

Prospectus dated 11 March 2024



PLASTIC OMNIUM

**€500,000,000 4.875 per cent. Notes due 13 March 2029**

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**Issue Price: 99.459 per cent.**

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The €500,000,000 4.875 per cent. notes of Compagnie Plastic Omnium SE (the "**Issuer**") maturing on 13 March 2029 (the "**Notes**") will be issued on 13 March 2024 (the "**Issue Date**").

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 4.875 per cent. *per annum*, payable annually in arrear on 13 March in each year, as further described in "Terms and Conditions of the Notes – Rate of Interest" of this prospectus (the "**Prospectus**").

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 13 March 2029 (the "**Maturity Date**"). The Notes may, and in certain circumstances shall, be redeemed by the Issuer before the Maturity Date, in whole but not in part, at their principal amount, together with any accrued interest, notably in the event that certain French taxes are imposed (see "Terms and Conditions of the Notes – Redemption for Taxation Reasons") or if it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes (see "Terms and Conditions of the Notes – Illegality"). The Notes may also be redeemed, at the option of the Issuer, (i) in whole or in part, at their relevant make-whole redemption amount (see "Terms and Conditions of the Notes – Make-Whole Redemption by the Issuer"), (ii) in whole but not in part, at their principal amount together with any accrued interest from and including 13 December 2028 to, but excluding, the Maturity Date (see "Terms and Conditions of the Notes – Issuer's Residual Maturity Redemption") and (iii) in whole but not in part, at their principal amount together with any accrued interest in the event that twenty-five per cent. (25%) or less of the initial aggregate principal amount of the Notes remains outstanding. In addition, Noteholders (as defined in section entitled "Terms and Conditions of the Notes") will be entitled, in the event of a Put Event, to request the Issuer to redeem or procure the purchase of their Notes at their principal amount together with any accrued interest, all as defined, and in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption at the option of the Noteholders following a Change of Control".

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

The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking S.A. and Euroclear Bank SA/NV.

This Prospectus has been approved by the French *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**"). The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval by the AMF should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to Euronext Paris for the Notes to be admitted to trading on the regulated market of Euronext in Paris ("**Euronext Paris**") with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**EU MiFID II**").

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of U.S. persons (as defined in regulation S under the Securities Act ("**Regulation S**")).

The Notes have been rated BB+ by S&P Global Ratings Europe Limited ("**S&P**"). The Issuer has been rated BB+ (stable outlook) by S&P. As at the date of this Prospectus, S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, S&P is included in the list of registered credit rating agencies in accordance with the CRA Regulation published by the European Securities and Markets Authority ("**ESMA**") on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation as of the date of this Prospectus. S&P is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom ("**UK**"), and (ii) is registered in accordance with the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency at any time without notice.

Copies of this Prospectus are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer ([www.plasticomnium.com](http://www.plasticomnium.com)). Copies of all documents incorporated by reference in this Prospectus are available on the website of the Issuer ([www.plasticomnium.com](http://www.plasticomnium.com)).

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

*Global Coordinators*

BNP Paribas

Crédit Agricole CIB

*Bookrunners*

BNP Paribas

CIC Market Solutions

Crédit Agricole CIB

Natixis

Société Générale Corporate & Investment Banking

*This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and contains or incorporates by reference all necessary information with respect to the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the "Group") as well as the Notes which is material to investors for making an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.*

*This Prospectus is to be read in conjunction with the pages of the documents which are incorporated herein by reference.*

*The information contained in the Prospectus is, to the best of the Issuer's knowledge, having taken all reasonable care to ensure that such is the case, in accordance with the facts and contains no omission likely to affect its import. There are no other facts in relation to the Issuer and the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this document misleading in any material respect or be likely to affect its import. All reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts responsibility accordingly.*

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

*No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained or incorporated by reference in this Prospectus. Any information or representation not so contained or incorporated by reference herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Bookrunners. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date. The Bookrunners do not undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention.*

*The Prospectus and any other information relating to the Issuer, the Group or the Notes should not be considered as an offer, an invitation, a recommendation by any of the Issuer or the Bookrunners to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Investors should review, inter alia, the documents incorporated by reference into this Prospectus (see section entitled "Documents Incorporated by Reference" below) when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Group, their business, their financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.*

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

*description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see section entitled "Subscription and Sale" below.*

*The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Notes are being offered and sold outside of the United States of America to non-U. S. persons in reliance on Regulation S.*

*In this Prospectus, references to "€", "EURO", "EUR" or to "euro" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.*

**EU PRIIPs / IMPORTANT – PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.*

**UK PRIIPs / IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the EU Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instrument, as amended, as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the EU PRIIPs Regulation, as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – *Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – *Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA*

*Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

## **IMPORTANT CONSIDERATIONS**

### ***Independent Review and Advice***

*Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.*

*Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.*

### ***Regulatory Restrictions***

*Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.*

### ***Suitability of investment in the Notes***

*The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:*

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;*
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;*
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets;*
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks; and*
- (f) consult their legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.*

### ***Taxation***

*Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other 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. In particular, potential investors are warned that the*

*tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.*

***Consideration relating to credit rating of the Notes and the Issuer***

*The Notes have been rated BB+ by S&P. The rating assigned to the Notes by S&P is based on the Issuer's financial situation but takes into account other relevant structural features of the transaction, including, inter alia, the terms of the Notes, and reflects only the views of S&P. The rating assigned by S&P to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.*

*In addition, S&P or any other rating agency may change its methodologies or their application for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Notes may be subsequently lowered.*

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## RISK FACTORS

*The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with the Notes. All of these risk factors are contingencies which may or may not occur.*

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

*The Issuer believes that the risk factors described below represent the principal inherent risks in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Note may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own independent evaluations of all risk factors and views prior to making any investment decision.*

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

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

### **1. Risks relating to the Issuer**

The risk factors relating to the Issuer and its business are set out in particular in pages 54 to 58 of the 2022 Universal Registration Document incorporated by reference into this Prospectus, as set out in the section "Documents Incorporated by Reference" of this Prospectus and include the following:

- operational risks such as pandemic risk, risk of shortage of raw materials or components, risk related to automotive programs, risks related to the quality of products and services sold, risks related to health, safety and environment and risks related to information technology;
- strategic risks such as risk related to impact of climate change on the business model and risk related to external growth transactions;
- credit and/or counterparty risks such as customer risk and risk related to suppliers;
- market risks such as inflation risk; and
- legal risks such as risks related to competition law and risks related to intellectual property.

### **2. Risks linked to the Notes**

#### **2.1 Risks related to the Noteholders as creditors of the Issuer**

##### *Credit risk of the Issuer*

Pursuant to Condition 2 (*Status*), the obligations of the Issuer in respect of the Notes constitute direct, unconditional, unsecured (subject to Condition 3 (*Negative Pledge*)) and unsubordinated obligations of the Issuer. An investment in the Notes involves taking credit risk on the Issuer, meaning the risk that the Issuer may be unable to meet its financial obligations under the Notes. Since the Notes are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The value of the Notes will also depend on the creditworthiness of the Issuer (as may be impacted by the "Risks relating to the Issuer" as described above). If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholders could be significant because (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease and (iii) the Noteholders may lose all or part of their investment.

##### *French Insolvency Law*

The Issuer is a *société européenne* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

According to French insolvency law (following the implementation of Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, amending Directive (EU) 2017/1132 dated 20 June 2019 into French law by the *Ordonnance* 2021-1193 dated 15 September 2021), "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of economic interest based on objective and ascertainable criteria. Notably, the secured and unsecured receivables must be treated in distinct classes in order to adopt a restructuring plan. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes of affected parties (with potentially other types of creditors) and their dissenting vote may possibly be overridden through the positive vote of the class(es) to which they belong or by a cross-class cram down, as detailed below.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 10 (*Representation of the Noteholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decision taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

#### *Redemption for taxation reasons or in case of illegality*

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding or deduction as provided in Condition 7 (*Taxation*), or the Issuer would be prevented by French law from making payment to the Noteholders of the full amount then due and payable as provided in Condition 5(c) (*Redemption for Taxation Reasons*) or if, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes as provided in Condition 5(i) (*Illegality*), the Issuer may or shall, depending on the circumstances, redeem all, but not some only, of the Notes then outstanding in accordance with such Conditions. Such early redemption features may adversely and materially affect the holders of Notes. An investor may be exposed to risks connected to the reinvestment of cash proceeds from the early redemption of any Note. As a consequence, holders of Notes may lose all or part of their investment in the Notes and the market value and liquidity of such Notes may decrease.

#### *Notes subject to optional redemption by the Issuer*

The Issuer may choose to redeem (i) the Notes, in whole or in part, at any time or from time to time, prior to their Residual Maturity Redemption Date, under a make-whole call option as provided in Condition 5(b) (*Make-Whole Redemption by the Issuer*), (ii) all, but not some only, of the outstanding Notes on any date from and including the date falling three (3) months before the Maturity Date to but excluding such Maturity Date as provided in Condition 5(e) (*Issuer's Residual Maturity Redemption*) and (iii) all, but not some only, of the remaining Notes outstanding in the event that twenty-five per cent. (25%) or less of the initial aggregate principal amount of the Notes remains outstanding as provided in Condition 5(f) (*Clean-up Call Option by the Issuer*), it being specified that the Issuer is under no obligation to inform the Noteholders with respect to the principal amount of Notes outstanding and, in particular, whether or not the twenty-five per cent. (25%) threshold has been reached.



If the Issuer exercises the option to redeem the Notes in part on any date, the remaining portion of these Notes which have not been redeemed may become illiquid, which may have a significant negative impact on the Noteholders.

The yields received upon early redemption of the Notes may be lower than expected by Noteholders, and the early redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as that of the Notes and may only be able to reinvest at a significant lower yield. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. During any period when the Issuer may elect to early redeem Notes, the market value of those Notes may not rise substantially above the early redemption price.

All of the above may reduce the profits Noteholders may have expected by subscribing the Notes. The negative impact on the Noteholders' anticipated returns could be significant and could have a material adverse impact on the Noteholders.

#### *Change of Control – Put option*

In the event of a Put Event (as more fully described in Condition 5(d) (*Redemption at the option of Noteholders following a Change of Control*)), each Noteholder will have the right to request the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes at their principal amount together with any accrued interest.

The exercise of the put option is dependent on the credit rating assigned to the Notes or the Issuer following the occurrence of a Change of Control or Potential Change of Control (as more fully described in Condition 5(d) (*Redemption at the option of Noteholders following a Change of Control*)) and even if a withdrawal or downgrade of such credit rating occurs in respect of such Change of Control or Potential Change of Control, such put option could not be exercised if, within the Restructuring Period (as defined in Condition 5(d) (*Redemption at the option of Noteholders following a Change of Control*)), the credit rating previously assigned to the Notes or the Issuer is reinstated or upgraded.

In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes, which may have an adverse impact on the Noteholders and reduce the profits anticipated by Noteholders at the time of the issue.

#### *Modification of the Terms and Conditions of the Notes*

Condition 10 (*Representation of the Noteholders*) provides that Noteholders will be grouped automatically for the defence of their common interests in a single *Masse* and contains provisions for calling General Meetings of Noteholders or consulting them by way of Written Decisions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote or were not represented at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholder who did not respond to, or rejected, a Written Decision. Noteholders may, through Collective Decisions, deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which was the subject of judicial decisions. As a consequence, the rights of the Noteholders may be adversely and materially affected as they may be bound by changes to which they have not agreed, and the market value of the Notes may be adversely affected. In both cases, Noteholders could lose a significant part of their investment in the Notes.

By exception to the above-mentioned provisions, Condition 10 (*Representation of the Noteholders*) provides that the provisions of Article L.228-65 I. 1°, 3° and 6° of the French *Code de commerce* (respectively providing for a prior approval by the General Meeting of the Noteholders (i) of any proposal to change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge

the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (only to the extent that such proposal relates to a merger or demerger with or into another entity of the Group) or (iii) of any proposal to transfer the registered office of a *societas europaea* to another member State of the European Union) shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

#### *Purchase by the Issuer*

As provided in Condition 5(g) (*Purchases*), the Issuer may at any time purchase Notes (together with rights to interest relating thereto) in the open market or otherwise (including, without limitation, by way of tender or exchange offer).

Depending on the number of Notes purchased by the Issuer, any trading market in respect of the Notes that have not been so purchased may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant negative impact on the nominal value of the Notes.

#### *Restricted covenants*

The Notes do not restrict the Issuer or its subsidiaries from incurring additional debt. However, Condition 3 (*Negative Pledge*) provides a negative pledge that prohibits the Issuer, but not its subsidiaries, in certain circumstances from creating security over assets, but only to the extent that such is used to secure present or future indebtedness for borrowed money in the form of, or represented by, loan agreements under format of *Schuldscheindarlehen*, bonds (*obligations*), notes (*titres de créance*) or other listed or quoted securities. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer. The Issuer's subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes.

Subject to the above-mentioned negative pledge undertaking, the Issuer and its subsidiaries may incur additional debt that could be considered before or rank equally with the Notes. If the Issuer incurs additional debt ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding. If the Issuer or its subsidiaries incur additional debt that is structurally senior or that would otherwise come prior to the Notes, it could increase the risks of Noteholders as compared with the holders of such senior instruments.

## **2.2 Risks related to the market generally**

#### *No active secondary market for the Notes*

Although application have been made for the Notes to be admitted to trading on Euronext Paris, such application may not be accepted or there may not be an active trading market for the Notes.

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. The development or continued liquidity of any secondary market for the Notes may be affected by a number of factors such as general economic conditions, the financial condition or the creditworthiness of the Issuer, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 5 (*Redemption and Purchase*) and the level, direction and volatility of interest rates generally.

A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes in the market and reduce the profits anticipated by the Noteholders at the time of the issue of the Notes.

#### *Market value and trading market of the Notes*

The Notes have been rated BB+ by S&P and the Issuer has been rated BB+ (stable outlook) by S&P. A credit rating may be revised, suspended or withdrawn by the relevant rating agency at any time. A revision, suspension or withdrawal of a rating may adversely affect the market value of the Notes.

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

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any disposal of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

#### *Interest rate risks*

As provided in Condition 4 (*Rate of Interest*), the Notes bear interest at a fixed rate. Therefore, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue. In particular, Noteholders are exposed to the risk that the market value of the Notes could fall as a result of changes in the market interest rates.

While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note, the current interest rate on the capital market (the "**Market Interest Rate**") typically changes on a daily basis. As the Market Interest Rate changes, the market value of such note would typically change in the opposite direction. If the Market Interest Rate increases, the market value of such note would typically fall. If the Market Interest Rate falls, the market value of such note would typically increase. The degree to which the Market Interest Rate may vary presents a significant risk to the market value of the Notes and can lead to losses for the Noteholders of all or part of their investment if they sell Notes during the period in which the Market Interest Rate exceeds the fixed rate of the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the "**Documents Incorporated by Reference**"), which have been previously published and have been filed with the AMF. Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections identified in the cross-reference table below of the 2023 unaudited consolidated financial statements (*comptes consolidés*) in the French language published on the Issuer's website on 22 February 2024, including the unaudited consolidated financial statements as at, and for the year ended, 31 December 2023 and the related notes thereto (the "**2023 Unaudited Consolidated Financial Statements**") ([https://www.plasticomnium.com/wp-content/uploads/2024/02/Annexe\\_des\\_comptes\\_consolids\\_2023.pdf](https://www.plasticomnium.com/wp-content/uploads/2024/02/Annexe_des_comptes_consolids_2023.pdf));
- (b) the sections identified in the cross-reference table below of the 2023 interim financial report (*rapport financier semestriel*) in the French language published on the Issuer's website on 26 July 2023, including the condensed consolidated financial statements as at, and for the six-month period ended, 30 June 2023 and the related notes thereto and the related statutory auditors' review report (the "**2023 Interim Financial Report**") (<https://www.plasticomnium.com/wp-content/uploads/2023/07/plastic-omnium-rapport-financier-semestriel-2023-fr.pdf>);
- (c) the sections identified in the cross-reference table below of the 2022 Universal Registration Document (*document d'enregistrement universel*) in the French language relating to the Issuer filed with the AMF under reference D. 23-0147 on 24 March 2023, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2022 and the related notes thereto and the related statutory auditors' report (the "**2022 Universal Registration Document**") ([https://www.plasticomnium.com/wp-content/uploads/2023/03/Plastic\\_Omnium-DEU-2022\\_FR.pdf](https://www.plasticomnium.com/wp-content/uploads/2023/03/Plastic_Omnium-DEU-2022_FR.pdf)); and
- (d) the sections identified in the cross-reference table below of the 2021 Universal Registration Document (*document d'enregistrement universel*) in the French language relating to the Issuer filed with the AMF under reference D. 22-0101 on 15 March 2022, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2021 and the related notes thereto and the related statutory auditors' report (the "**2021 Universal Registration Document**") (<https://www.plasticomnium.com/wp-content/uploads/2022/03/plastic-omnium-document-enregistrement-universel-2021-fr.pdf>).

Free English translations of the 2023 Unaudited Consolidated Financial Statements, the 2023 Interim Financial Report, the 2022 Universal Registration Document and the 2021 Universal Registration Document, are available on the Issuer's website ([www.plasticomnium.com](http://www.plasticomnium.com)). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any reference in this Prospectus to the 2023 Unaudited Consolidated Financial Statements, the 2023 Interim Financial Report, the 2022 Universal Registration Document and the 2021 Universal Registration Document shall be deemed to include only the sections mentioned in the table below.

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

Furthermore, no information in the website of the Issuer ([www.plasticomnium.com](http://www.plasticomnium.com)) nor the website itself forms any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

Copies of the Documents Incorporated by Reference may be obtained, without charge on the website of the Issuer ([www.plasticomnium.com](http://www.plasticomnium.com)), as described in section entitled "General Information" below.

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation, as amended. Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus. The non-incorporated parts are either not relevant for the investor or covered elsewhere in this Prospectus.

<i>Information incorporated by reference (Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019)</i>	<i>Pages of the 2023 Unaudited Consolidated Financial Statements</i>	<i>Pages of the 2023 Interim Financial Report</i>	<i>Pages of the 2022 Universal Registration Document</i>	<i>Pages of the 2021 Universal Registration Document</i>
<b>3. Risk factors</b>				
<p>3.1 A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>			54 to 58	
<b>4. Information about the Issuer</b>				
<b>4.1 <u>History and development of the Issuer</u></b>				
4.1.1 The legal and commercial name of the Issuer			414	
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ('LEI').			414	
4.1.3 The date of incorporation and length of life of the Issuer, except where the period is indefinite			414	

<b>Information incorporated by reference (Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019)</b>	<b>Pages of the 2023 Unaudited Consolidated Financial Statements</b>	<b>Pages of the 2023 Interim Financial Report</b>	<b>Pages of the 2022 Universal Registration Document</b>	<b>Pages of the 2021 Universal Registration Document</b>
4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.			414	
4.1.5 Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	4 to 8 of the <i>commentaires sur l'exercice et perspectives</i>			
<b>5. Business overview</b>				
<b>5.1 <u>Principal activities</u></b>				
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.			8 to 11, 22 to 23, 146 to 148	
5.1.2 The basis for any statements made by the Issuer regarding its competitive position.			11, 147 and 148	
<b>6. Organisational structure</b>				
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.			418	

<i>Information incorporated by reference (Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019)</i>	<i>Pages of the 2023 Unaudited Consolidated Financial Statements</i>	<i>Pages of the 2023 Interim Financial Report</i>	<i>Pages of the 2022 Universal Registration Document</i>	<i>Pages of the 2021 Universal Registration Document</i>
6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.			418	
<b>9. Administrative, Management and Supervisory bodies</b>				
9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to that Issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.			68 to 84	
9.2 Administrative, management, and supervisory bodies conflicts of interests  Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.			87	
<b>10. Major shareholders</b>				
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.			376	
10.2 A description of any arrangements, known to the Issuer, the operation of which			N/A	

<i>Information incorporated by reference (Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019)</i>	<i>Pages of the 2023 Unaudited Consolidated Financial Statements</i>	<i>Pages of the 2023 Interim Financial Report</i>	<i>Pages of the 2022 Universal Registration Document</i>	<i>Pages of the 2021 Universal Registration Document</i>
may at a subsequent date result in a change in control of the Issuer.				
<b>11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>				
<b>11.1 <u>Historical financial information</u></b>				
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.  (a) balance sheet;  (b) income statement;  (c) cash flow statement; and  (d) accounting policies and explanatory notes.	6 to 88 of the consolidated financial statements (unaudited)	12 to 55 (limited review)  13  14  17  18 to 52	250 to 339  250  251  255 to 256  257 to 334	206 to 286  206  207  211 to 212  213 to 281
11.1.3 Accounting standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	13 of the consolidated financial statements	20 to 21	258	214
11.1.5 Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	6 to 88 of the consolidated financial statements	12 to 55	250 to 339	206 to 286
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document			250	206



<i>Information incorporated by reference (Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019)</i>	<i>Pages of the 2023 Unaudited Consolidated Financial Statements</i>	<i>Pages of the 2023 Interim Financial Report</i>	<i>Pages of the 2022 Universal Registration Document</i>	<i>Pages of the 2021 Universal Registration Document</i>
<b>11.2 <u>Auditing of historical financial information</u></b>				
<p>11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>		54 to 55	335 to 339	282 to 286
<b>11.3 <u>Legal and arbitration proceedings</u></b>				
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.			57	
<b>12. Material Contracts</b>				

<b><i>Information incorporated by reference (Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019)</i></b>	<b><i>Pages of the 2023 Unaudited Consolidated Financial Statements</i></b>	<b><i>Pages of the 2023 Interim Financial Report</i></b>	<b><i>Pages of the 2022 Universal Registration Document</i></b>	<b><i>Pages of the 2021 Universal Registration Document</i></b>
<p>12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.</p>			415	

## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the "Conditions") will be as follows:*

The issue of the €500,000,000 4.875 per cent. Notes due 13 March 2029 (the "Notes") by Compagnie Plastic Omnium SE (the "Issuer") was authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 February 2024 and a decision of the Deputy Chief Executive Officer (*Directrice Générale Déléguée*) of the Issuer dated 6 March 2024. The Issuer has entered into (i) a fiscal agency agreement dated 11 March 2024 (the "Fiscal Agency Agreement") with BNP Paribas as fiscal agent, paying agent and calculation agent (the "Fiscal Agent", the "Paying Agent" and the "Calculation Agent", which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent or calculation agent and which are collectively referred to as the "Agents") and (ii) a make-whole calculation agency agreement dated 11 March 2024 (the "Make-Whole Calculation Agency Agreement") with Aether Financial Services as make-whole calculation agent for the purpose of Condition 5(b) (*Make-Whole Redemption by the Issuer*) only (the "Make-Whole Calculation Agent", which expression shall, where the context so admits, include any successor for the time being as make-whole calculation agent). Copies of the Fiscal Agency Agreement and of the Make-Whole Calculation Agency Agreement are available, without charge, for inspection during normal business hours at the specified offices of, respectively, the Fiscal Agent and the Make-Whole Calculation Agent.

References below to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "holder of Notes", "holder of any Note" or "Noteholder" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

### 1. Form, Denomination and Title

The Notes are issued on 13 March 2024 (the "Issue Date") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Code *monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Code *monétaire et financier*) will be issued in respect of the Notes.

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

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

### 2. Status

The principal and interest in respect of the Notes constitute direct, unconditional, unsecured (subject to Condition 3 (*Negative Pledge*) below) and unsubordinated obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

### 3. Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer will not create or permit to subsist any Security Interest upon the whole or any part of the Issuer's assets, revenues or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by the Issuer, or (ii) any guarantee or indemnity in respect of any Relevant Debt (whether before or after the issue of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purposes of this Condition 3:

"outstanding" means in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which

claims have been prescribed under Condition 9 (*Prescription*) and (iii) those which have been purchased and cancelled in accordance with the Conditions.

"**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, loan agreements under format of *Schuldscheindarlehen*, bonds (*obligations*), notes (*titres de créance*) or other securities which are for the time being, are to be, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market.

"**Security Interest**" means mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

#### 4. Rate of Interest

##### 4.1 Interest Payment Dates

The Notes bear interest from, and including, 13 March 2024 (the "**Interest Commencement Date**") to, but excluding, 13 March 2029 (the "**Maturity Date**") at the rate of 4.875 per cent. *per annum* (the "**Interest Rate**") payable annually in arrear on 13 March in each year (each an "**Interest Payment Date**"), and for the first time on 13 March 2025. The period beginning on the Interest Commencement Date (included) and ending on the first Interest Payment Date (excluded) and each successive period beginning on an Interest Payment Date (included) and ending on the next succeeding Interest Payment Date (excluded) is called an "**Interest Period**".

##### 4.2 Interest Payments

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

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, the day-count fraction used will be the Actual/Actual-ICMA method being the number of calendar days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

#### 5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5 or with Condition 8 (*Events of Default*).

(a) *Final Redemption*

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

(b) *Make-Whole Redemption by the Issuer*

(i) The Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 11 (*Notices*) to the Noteholders, together with a copy of such notice delivered to the Fiscal Agent and the Make-Whole Calculation Agent, redeem the Notes, in whole or in part, at any time or from time to time, prior to their Residual Maturity Redemption Date (the "**Make-Whole Redemption Date**"). Any such redemption of Notes shall be made on the Make-Whole Redemption Date at their Make-Whole Redemption Amount.

(ii) In case of partial redemption of the outstanding Notes before the Maturity Date, such redemption shall be made by reducing the nominal amount of all the Notes in proportion to the aggregate principal amount redeemed. The Issuer shall determine the principal amount of each Note it wishes to redeem (the "**Principal Amount**") and shall notify such Principal Amount to the Noteholders, the Fiscal Agent and the Make-Whole Calculation

Agent in accordance with the preceding paragraph of this Condition. From the date of such partial redemption, any reference in the Conditions to the "principal amount" and the "principal" of the Notes shall mean their principal amount less the Principal Amount(s) paid by the Issuer under the Notes.

- (iii) The Make-Whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders. All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(b) (*Make-Whole Redemption by the Issuer*) by the Make-Whole Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Make-Whole Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.
- (iv) For the purpose hereof:

**"Calculation Date"** means the fourth business day in Paris preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (CET)).

**"Make-Whole Redemption Amount"** means an amount determined by the Make-Whole Calculation Agent, equal to the greater of (x) 100% of the principal amount of such Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date) discounted from the Residual Maturity Redemption Date to the relevant Make-Whole Redemption Date on an Actual/Actual-ICMA basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

**"Make-Whole Redemption Margin"** means 0.40 per cent.

**"Make-Whole Redemption Rate"** means, on any date:

- (a) the mid-market yield to maturity (calculated by the Make-Whole Calculation Agent in accordance with applicable market conventions, and rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Bund expressed as an annual rate based on the Reference Bund mid-market price published on the regulated market "Börse Frankfurt" (or any successor thereof) on the Calculation Date; or
- (b) if the mid-market yield to maturity of the Reference Bund cannot be determined in accordance with (a) above, the yield to maturity of the Reference Bund expressed as an annual rate as determined by the Make-Whole Calculation Agent based on the Reference Bund mid-market price published on the relevant Bloomberg screen page (or such other page or service as may replace it for the purpose of displaying such price) on the Calculation Date; or
- (c) if the Make-Whole Calculation Agent is unable to determine the Reference Bund in accordance with (a) or (b) above, the average, calculated by the Make-Whole Calculation Agent, of the five (5) quotations obtained by the Make-Whole Calculation Agent from the Reference Banks (or if only four (4) quotations are provided by the Reference Banks, the average of such four (4) quotations, or if only three (3) quotations are provided by the Reference Banks, the average of such three (3) quotations, or if only two (2) quotations are provided by the Reference Banks, the average of such two (2) quotations) of the mid-market yield to maturity of the Reference Bund expressed as an annual rate on the Calculation Date.

If the Reference Bund is no longer outstanding or if only one (1) quotation is provided by the Reference Banks in accordance with (c) above, a Similar Security will be chosen by the Make-Whole Calculation Agent in its reasonable judgment, at the Calculation Date,

quoted in writing by the Make-Whole Calculation Agent to the Issuer and notified in accordance with Condition 11 (*Notices*).

The Make-Whole Redemption Rate will be notified by the Issuer in accordance with Condition 11 (*Notices*).

"**Reference Bund**" means the 0.250 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 15 February 2029, with ISIN DE0001102465.

"**Reference Bank**" means each of the five (5) banks selected by the Make-Whole Calculation Agent (excluding the Make-Whole Calculation Agent and any of its affiliates) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(c) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Notes) as specified in Condition 7 (*Taxation*), the Issuer may at any time, subject to having given not more than forty- five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the Notes outstanding at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

(d) *Redemption at the option of Noteholders following a Change of Control*

- (i) If at any time while any Note remains outstanding a Put Event occurs, each Noteholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 5(c) (*Redemption for Taxation Reasons*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at an amount equal to 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) any accrued interest to, but excluding, the Optional Redemption Date.
- (ii) Promptly upon becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 11 (*Notices*)

specifying the nature of the Put Event and the procedure for exercising the Put Option contained in this Condition 5(d).

- (iii) To exercise the Put Option a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Event Notice) for the account of the Issuer within the period of forty-five (45) calendar days after the Put Event Notice is given (the "**Put Period**"), together with a duly signed and completed notice of exercise in the current form obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 5(d). A Put Option Notice once given will be irrevocable.
- (iv) The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above, on the date which is the tenth (10<sup>th</sup>) Business Day (as defined below) following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in euro on the Optional Redemption Date to the account denominated in euro (or any other account to which euro may be credited or transferred) specified in the relevant Put Option Notice opened with a bank in a city in which banks use T2 (as defined in Condition 6.2 (*Payments on Business Days*) below).
- (v) For the purposes of this Condition:

A "**Change of Control**" in respect of the Issuer shall be deemed to have occurred at each time (whether or not approved by the Issuer) that any Relevant Person(s), other than Burelle S.A., at any time following the Issue Date, acquire(s) Control of the Issuer.

"**Control**" means the holding (directly or indirectly) of more than 50% of the voting rights and/or of the share capital of the Issuer.

"**Potential Change of Control**" means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control.

A "**Put Event**" shall be deemed to have occurred at each time (i) a Change of Control occurs and (ii) within the Restructuring Period, a Rating Downgrade occurs as a result of that Change of Control or of a Potential Change of Control.

"**Rating Agency**" means S&P Global Ratings Europe Limited or any other rating agency of equivalent international standing requested from time to time to grant a rating, and in each case their respective successors and affiliates.

"**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or a Potential Change of Control if (within the Restructuring Period) (A) the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Restructuring Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, provided that the Rating Agency making the relevant decision referred to above announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer and the Fiscal Agent in writing that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control or Potential Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade).

"**Relevant Person**" means any person or persons acting in concert, or any person or persons acting on behalf of any such person(s) and "**acting in concert**" has the meaning given in Article L.233-10 of the French *Code de commerce*.

"**Restructuring Period**" means the period beginning one hundred and twenty (120) calendar days prior to the date which is the earlier of (a) the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* ("**AMF**") or by the Issuer of the relevant Change of Control and (b) the date of the Potential Change of Control, and ending one hundred and twenty (120) calendar days after the date of the first public announcement of the result (*avis de résultat*) by the AMF or by the Issuer of the relevant Change of Control.

(e) *Issuer's Residual Maturity Redemption*

The Issuer may, at its option, at any time as from and including the date falling three (3) months before the Maturity Date, being 13 December 2028 (the "**Residual Maturity Redemption Date**") to but excluding the Maturity Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the outstanding Notes, at their principal amount together with any accrued interest to, but excluding, the date fixed for redemption.

(f) *Clean-up Call Option by the Issuer*

In the event twenty-five per cent. (25%) or less of the initial aggregate amount of the Notes remains outstanding (including any assimilated Notes pursuant to Condition 12 (*Further Issues and Assimilation*)), the Issuer may, at its option, but subject to having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the outstanding Notes at their principal amount together with any accrued interest to, but excluding, the date set for redemption. Provided that if the Issuer has redeemed the Notes in part pursuant to Condition 5(b) (*Make-Whole Redemption by the Issuer*) above, the Clean-up Call Option shall not apply for a period of twelve (12) months as from the Make-Whole Redemption Date.

(g) *Purchases*

The Issuer may at any time purchase Notes (together with rights to interest relating thereto) in the open market or otherwise (including, without limitation, by way of tender or exchange offer) at any price and on any condition, subject to compliance with any applicable laws. Notes so purchased or exchanged by or on behalf of the Issuer may be cancelled or held and resold in accordance with applicable laws and regulations.

(h) *Cancellation*

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 5 (*Redemption and Purchase*) will forthwith be cancelled and accordingly may not be reissued or resold.

(i) *Illegality*

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all, but



not some only, of the Notes at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

## **6. Payments**

### **6.1 Method of Payment**

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use T2 (as defined in Condition 6.2 (*Payments on Business Days*) below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

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

### **6.2 Payments on Business Days**

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

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**"), is open for the settlement of payments in euro.

### **6.3 Fiscal Agent, Paying Agent and Make-Whole Calculation Agent**

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

#### **Fiscal Agent, Paying Agent and Calculation Agent**

BNP Paribas  
(Euroclear Affiliate number 29106)  
Les Grands Moulins de Pantin  
Attention: Debt Solutions France  
9, rue du Débarcadère  
93500 Pantin  
France

For any operational notifications (payment of principal, interest, redemption...):

BNP Paribas, Luxembourg Branch  
Corporate Trust Services  
60 avenue J.F. Kennedy  
L-2085 Luxembourg  
  
Telephone: +352 26 96 20 00  
Attention: Lux Emetteurs / Lux GCT  
Email: Lux.emetteurs@bnpparibas.com  
Lux.GCT@bnpparibas.com

The name and specified office of the initial Make-Whole Calculation Agent are as follows:

**Make-Whole Calculation Agent**

Aether Financial Services

36, rue de Monceau

75008 Paris

France

Email: fbakayoko@aetherfs.com / enarboux@aetherfs.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent, any Paying Agent or the Make-Whole Calculation Agent and/or appoint other Paying Agents or a substitute Fiscal Agent, Calculation Agent or Make-Whole Calculation Agent or approve any change in the office through which any such Agent or Make-Whole Calculation Agent acts, provided that there will at all times be (i) a Paying Agent having a specified office in a European city and ensuring financial services in France (which may be the Fiscal Agent) and (ii) a Fiscal Agent, a Calculation Agent and a Make-Whole Calculation Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 11 (*Notices*).

**7. Taxation**

**7.1 Withholding Tax**

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

**7.2 Additional Amounts**

If, pursuant to French laws or regulations, payments of principal, interest or other assimilated revenues in respect of any Note become subject to deduction or withholding in respect of any present or future Taxes imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to, or to a third party on behalf of a Noteholder who is liable to such Taxes in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

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

**8. Events of Default**

The Representative of the *Masse* (as defined in Condition 10 (*Representation of the Noteholders*)), at the request of any Noteholder or in his own discretion, may, upon written notice to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Notes to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date if any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (a) *Non payment*: any amount of principal or interest in respect of any Note is not paid on the due date thereof and such default is not remedied within a period of fifteen (15) calendar days from such due date; or
- (b) *Breach of other obligations*: default by the Issuer in the due performance of any provision of the Notes other than as referred in (a) above, if such default shall not have been cured within thirty (30) calendar days after receipt by the Issuer of written notice of such default; or

- (c) *Cross default of Issuer:*
- (i) any indebtedness for borrowed money of the Issuer is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any indebtedness for borrowed money of the Issuer becomes (or becomes capable of being declared) due and payable prior to its stated maturity; or
  - (iii) the Issuer fails to pay when due any amount payable by it under any guarantee or indemnity of any indebtedness for borrowed money;

*provided that* the amount of indebtedness for borrowed money referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies) unless the Issuer, as the case may be, has disputed in good faith that such indebtedness is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute an Event of Default hereunder so long as the dispute shall not have been adjudicated (*décision exécutoire*); or

- (d) *Insolvency, etc:* (i) the Issuer makes any proposal for a general moratorium in relation to its debt or (ii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or (iii) to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (iv) the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.

## 9. Prescription

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

## 10. Representation of the Noteholders

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

The *Masse* will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce*, with the exception, in accordance with article L.213-6-3 of the French *Code monétaire et financier*, of articles L.228-48, L.228-65 I. 1°, 3° (only to the extent that such proposal relates to a merger or demerger with or into another entity of the Group) and 6°, R.228-63 and R.228-69 of the French *Code de commerce*, and by the conditions set out below:

### (a) *Legal Personality*

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

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of these Conditions.

### (b) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*directoire*) or Supervisory Board

(*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

- (iii) companies holding ten per cent. (10%), or more of the share capital of the Issuer or companies having ten per cent. (10%), or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The Representative shall be:

Aether Financial Services  
36, rue de Monceau  
75008 Paris  
France

Email: fbakayoko@aetherfs.com / enarboux@aetherfs.com

In the event of death, incompatibility, resignation or revocation of the Representative, a replacement will be elected by Collective Decision.

The Issuer shall pay to the appointed Representative an amount of €400 per year.

All interested parties will at all times have the right to obtain the name and address of the Representative at the primary business office of the Issuer and at the offices of the Paying Agent.

(c) *Powers of the Representative*

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

All legal proceedings against the Noteholders or initiated by them must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by majority consent following a consultation in writing (the "**Written Decision**").

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

Collective Decisions must be published in accordance with the provisions set out in Condition 11 (*Notices*).

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

(e) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30<sup>th</sup>) of the principal amount of the outstanding Notes may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, time, place, agenda and required quorum of any General Meeting will be published as provided in Condition 11 (*Notices*) not less than fifteen (15) calendar days prior to

the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in General Meetings in person, by proxy, correspondence and, in accordance with Article L.228-61 of the French *Code de commerce*, by videoconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one (1) vote.

(f) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the fixing of the remuneration of the Representative and on its dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) without prejudice to Condition 3 (*Negative Pledge*), any proposal relating to the issue of secured securities where the Security Interest granted in relation to such securities does not benefit to the Noteholders,

it being specified, however, that a General Meeting may not increase amounts payable by the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth (1/5<sup>th</sup>) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meetings shall be taken by a two-third (2/3<sup>rd</sup>) majority of votes cast by the Noteholders attending such General Meeting or represented thereat.

(g) *Information to the Noteholders*

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

(h) *Written Decisions*

Pursuant to Article L.228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Decision, at the initiative of the Issuer or the Representative. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 11 (*Notices*) not less than fifteen (15) days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**") on first notice and five (5) days prior to the Written Decision Date on second notice. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their Notes until after the Written Decision Date.

A Written Decision shall be approved when:

- (i) on first notice, (α) Noteholders expressing their approval or rejection for such proposed Written Decision hold at least a fifth (1/5<sup>th</sup>) of the aggregate nominal amount of the Notes then outstanding and (β) Noteholders expressing their approval hold at least two-third (2/3<sup>rd</sup>) of the aggregate nominal amount of the Notes held by Noteholders expressing their approval or rejection of such proposed Written Decision; and
  - (ii) on second notice, Noteholders expressing their approval hold at least two-third (2/3<sup>rd</sup>) of the aggregate nominal amount of the Notes held by Noteholders expressing their approval or rejection of such proposed Written Decision.
- (i) *Exclusion of certain provisions of the French Code de commerce*
- The provisions of Article L.228-65 I. 1°, 3° and 6° of the French *Code de commerce* (respectively providing for a prior approval by the general meeting of the Noteholders (i) of any change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (only to the extent that such proposal relates to a merger or demerger with or into another entity of the Group) or (iii) of any proposal to transfer the registered office of a *societas europaea* to another member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Notes.
- (j) *Expenses*
- The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.
- (k) *Notice of Collective Decisions*
- Once approved, Collective Decisions shall be published in accordance with the provisions set out in Condition 11 (*Notices*) not more than ninety (90) calendar days from the date thereof.

## 11. Notices

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

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

## 12. Further Issues and Assimilation

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

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

## 13. Governing Law and Jurisdiction

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

Subject to applicable mandatory provisions of law, any claim against the Issuer in connection with any Notes may be brought within the jurisdiction of the competent courts in Paris.

## **USE OF PROCEEDS**

The estimated net proceeds of the issue of the Notes will amount to €494,945,000 and will be used for general corporate purposes.

## **DESCRIPTION OF THE ISSUER**

For a general description of the Issuer and the Group, please refer to the sections of the 2022 Universal Registration Document referred to in the cross-reference table appearing in section "Documents Incorporated by Reference" above.



## RECENT DEVELOPMENTS

On 22 February 2024, the Issuer published the following press release:

### "Strong 2023 performance"

- Revenue<sup>a)</sup> at a record high of €11.4 billion, with strong +20% growth vs. 2022
- Operating margin and free cash flow above adjusted targets
- Exceptional 2023 order book confirming dynamic future growth and demonstrating the relevance of our offer
- Continuation of the strategic roadmap and a sharp improvement in lighting business profitability

In € million	2022	2023	Change	LFL change <sup>e)</sup>
<b>Economic revenue<sup>a)</sup></b>	<b>9,477</b>	<b>11,399</b>	<b>+20.3%</b>	<b>+13.4%</b>
<b>Consolidated revenue<sup>b)</sup></b>	<b>8,538</b>	<b>10,314</b>	<b>+20.8%</b>	<b>+13.4%</b>
<b>Operating margin<sup>d)</sup></b> <i>(as a % of consolidated revenue)</i>	<b>364</b> 4.3%	<b>395</b> 3.8%	<b>+8.6%</b>	
<b>Net result, Group share</b>	<b>168</b>	<b>163</b>	<b>-2.7%</b>	
<b>Investments<sup>f)</sup></b> <i>(as a % of consolidated revenue)</i>	<b>351</b> 4.1%	<b>482</b> 4.7%	<b>+37.3%</b>	
<b>Free cash flow<sup>g)</sup></b>	<b>243</b>	<b>227</b>	<b>-6.4%</b>	

- 2023 **economic revenue<sup>a)</sup>** of €11.4 billion, up significantly by +20.3% (+13.4% organic growth<sup>c)</sup>), outperforming annual global automotive production <sup>j)</sup> by +3.7 points, in-line with Group target. **Consolidated revenue<sup>b)</sup>** exceeds €10 billion for the first time in Plastic Omnium's history.
- **Operating margin<sup>d)</sup>** of €395 million, up +€31 million, driven by more sustained activity levels in 2023 than 2022, good cost control in an ongoing high-inflation environment and a marked improvement in the lighting business margin.
- Robust **net result, Group share** of €163 million and a proposed dividend of €0.39 per share, stable compared to 2022.
- Strong **free cash flow<sup>g)</sup>** generation of €227 million, above the adjusted target of between €190 and €210 million, including controlled investments of 4.7% of revenue<sup>b)</sup>.
- Further **reduction in Group debt** to net debt<sup>h)</sup> of €1,540 million and a net debt/EBITDA ratio of 1.7x at December 31, 2023.
- **Excellent commercial momentum** reflected by a record order intake in 2023 and including in particular major order intakes in the first half of the year.
- A change in Group **segment reporting<sup>i)</sup>** enabling the contribution of the Group's different businesses to be better assessed through the Exterior Systems, Powertrain, and Modules segments.

- Continued roll-out of the carbon neutrality roadmap with a -20% **decrease in CO<sub>2</sub> emissions** (scopes 1 & 2) compared to 2019<sup>1</sup> (baseline for our commitments), and the recognition, by CDP, of our climate commitment with the grant of the highest “A” rating.

### Outlook

- In a market expected to decline slightly in 2024 (estimated at -0.7% by S&P<sup>j</sup>), Plastic Omnium aims to outperform global automotive production<sup>j</sup> and improve all its financial aggregates (operating margin<sup>d</sup>, net result Group share, free cash flow<sup>g</sup> and net debt<sup>h</sup>) compared to 2023, with a controlled increase in investments.
- To support future growth, Plastic Omnium also aims to improve its cost structure to become more competitive, by adapting its industrial capacities to changes in production and pooling its resources.

**Laurent Favre** – Chief Executive Officer of Compagnie Plastic Omnium SE stated:

*“With record revenue of €11.4 billion in 2023, Plastic Omnium crossed the symbolic €10 billion mark, highlighting the Group’s solid operating performance. As our historical activities confirm their leadership, the hydrogen business continues to ramp up industrially and commercially and the lighting business has significantly improved its profitability while achieving major commercial successes. Our exceptional order book demonstrates the relevance of our technological offer for all types of mobility and the confidence of our customers. At the same time, the Group is transforming to support market growth by adapting its industrial facilities and pooling its functional resources in each of its key regions. I would like to pay tribute to the remarkable commitment of the teams who deploy our strategic roadmap daily and are working to reduce our CO<sub>2</sub> emissions. CDP rewarded these efforts with the highest rating for our climate action. In a market expected to contract slightly in 2024, Plastic Omnium aims to improve its financial performance and continue deleveraging.”*

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<sup>1</sup> Excluding the Lighting activity following acquisitions in 2022.

## 2023 full-year results

The Board of Directors of Compagnie Plastic Omnium SE, chaired by Mr. Laurent Burelle, met on February 21, 2024, and approved the consolidated financial statements for the year ended December 31, 2023.

The consolidated financial statements have been audited. An audit report will be issued after verification of the management report and compliance with the European Single Electronic Format.

### Change in Plastic Omnium segment reporting

The Group has adapted its segment reporting to reflect Plastic Omnium's strategic roadmap. This new presentation allows for a better assessment of the contribution of the Group's various businesses and breaks down as follows:

- Plastic Omnium Industries is replaced by:
  - o Exterior Systems, which includes the Intelligent Exterior Systems and Lighting divisions.
  - o Powertrain, which brings together the Clean Energy Systems (energy storage and emission reduction systems, battery packs and electrification systems) and New Energies (hydrogen activity) divisions;
- The Plastic Omnium Modules scope is unchanged and includes module design, development, and assembly activities.

2022 figures are presented using this new segment reporting basis.

### Strong revenue growth of +20% in 2023

In € million By business <sup>i)</sup>	2022	2023	Change	LFL change <sup>e)</sup>
Exterior Systems	4,210	5,579	+32.5%	+16.6%
Modules	2,580	3,112	+20.6%	+18.2%
Powertrain	2,687	2,707	+0.8%	+3.7%
<b>Economic revenue<sup>a)</sup></b>	<b>9,477</b>	<b>11,399</b>	<b>+20.3%</b>	<b>+13.4%</b>
<b>Joint ventures</b>	<b>939</b>	<b>1,084</b>	<b>+15.5%</b>	<b>+13.1%</b>
Exterior Systems	3,507	4,860	+38.6%	+17.3%
Modules	2,347	2,751	+17.2%	+18.6%
Powertrain	2,684	2,703	+0.7%	+3.6%
<b>Consolidated revenue<sup>b)</sup></b>	<b>8,538</b>	<b>10,314</b>	<b>+20.8%</b>	<b>+13.4%</b>

The strong +20.3% growth in **economic revenue<sup>a)</sup>** (+13.4% LFL<sup>e)</sup>) compared to 2022, reflects good industrial production momentum and the high Group order intake in recent years.

- **Exterior Systems:** Economic revenue<sup>a)</sup> increased +32.5% (+16.6% LFL<sup>e)</sup>) compared to 2022, thanks to the robust performance of the Intelligent Exterior Systems division, which benefited from a recovery in production, fewer supply chain issues and five more launches in 2023 than 2022. The Lighting division reported a full year's revenue, which was stable in 2023 compared to 2022 proforma figures.

- **Modules:** economic revenue<sup>a)</sup> rose +20.6% (+18.2% LFL<sup>c)</sup>) compared to 2022, with particularly strong volume growth in Europe. After robust growth in the first half of 2023, linked to a recovery in activity following the impact of the conflict in Ukraine, activity was particularly marked in the second half of 2023, by more frequent assembly line stop&go. In addition, fourth quarter activity enjoyed the initial benefits of the first modules assembled at the new Austin plant in Texas to meet the historic order from a major American player in electric mobility.
- **Powertrain:** economic revenue<sup>a)</sup> increased slightly by +0.8% (+3.7% LFL<sup>c)</sup>) compared to 2022, boosted by the performance of the Clean Energy Systems division which maintained activity levels similar to 2022, consolidating its leading position and confirming the relevance of the Group's strategy in the fuel tanks and emission reduction systems production market. In addition, the New Energies division benefited from revenue generated by its EKPO joint venture and initial sales of hydrogen tanks in China by its PO-Rein joint venture.

**Consolidated revenue<sup>b)</sup>** is up +20.8% (+13.4% LFL<sup>c)</sup>) compared to 2022. After strong growth of +35.0% in the first half of the year alongside an accelerated recovery in production, the second half of 2023 saw growth of +8.7%, in a market impacted by lower-than-expected production volumes for electric vehicles at traditional manufacturers, and the strike in the United States. In addition, consolidated revenue<sup>b)</sup> included a scope effect of €857 million, tied to the consolidation of Varroc Lighting Systems, AMLS Osram, Actia Power and PO-Rein, as well as a currency effect of -€201 million, notably on the US dollar, the Argentine peso and Chinese renminbi.

## In a market up +9.7%, Plastic Omnium outperformed automotive production by +3.7 points in 2023

According to S&P Global Mobility <sup>j)</sup>, global automotive production increased by +9.7% in 2023, in a context disrupted by slowdowns in the production chain and the strike in the United States by the United Auto Workers Union at the end of the second half of 2023. In 2023, automotive production <sup>j)</sup> increased by +7.8 million vehicles compared to 2022 to reach a total of 87.6 million. In this context, Plastic Omnium reported strong growth in 2023, outperforming the market by +3.7 points, in-line with its annual target.

In € million By region	2022	2023	Change	LFL change <sup>c)</sup>	Automotive production <sup>j)</sup>	Performance vs. Automotive production
Europe	4,594	5,835	+27.0%	+16.4%	+12.2%	+4.2pts
North America	2,714	3,150	+16.1%	+10.8%	+9.9%	+0.9pt
China	1,097	1,048	-4.5%	+0.5%	+10.2%	-9.7pts
Asia excl. China	728	907	+24.6%	+16.1%	+8.6%	+7.5pts
Rest of the world <sup>2</sup>	343	458	+33.5%	-	-	-
<b>Economic revenue<sup>a)</sup></b>	<b>9,477</b>	<b>11,399</b>	<b>+20.3%</b>	<b>+13.4%</b>	<b>+9.7%</b>	<b>+3.7pts</b>

- In **Europe**, economic revenue<sup>a)</sup> totaled €5,835 million, up significantly by +27.0% compared to 2022 (+16.4% LFL<sup>c)</sup>), outperforming global automotive production <sup>j)</sup> by +4.2 points. The Group's performance was mainly fueled by a strong recovery in Germany, particularly in the Intelligent Exterior Systems division, with three launches in the fourth quarter. In addition, to support growth in the Modules business in 2023, the Group opened two new assembly sites in Eastern Europe.
- In **North America**, economic revenue<sup>a)</sup> amounted to €3,150 million, supported by three more production starts in the Intelligent Exterior Systems division than in 2022. Revenue<sup>a)</sup> increased +16.1% (+10.8% LFL<sup>c)</sup>) compared to 2022, in-line with the market. Activity in North America was also impacted by the strike by the United Auto Workers Union, leading to production line stop&go, mainly in the fourth quarter of 2023. In addition, in the fourth quarter of 2023, the Group enjoyed the benefits of the first modules assembled at the new Austin plant in Texas to meet the historic order from a major American player in electric mobility.
- In **China**, the Group posted economic revenue<sup>a)</sup> of €1,048 million in 2023, down -4.5% (+0.5% LFL<sup>c)</sup>) year-on-year and -9.7 points compared to the market. Market growth was mainly driven by battery electric vehicle production, which increased its market share from 20.7% in 2022 to 22.6% in 2023, and by local players who posted growth of +27% in 2023 versus 2022. This impacted Modules and Clean Energy Systems which primarily equip European and American manufacturers. Plastic Omnium further strengthened its exposure in the region with YFPO, the joint venture with Yanfeng, which recorded LFL<sup>c)</sup> revenue growth in-line with market growth of +10.2%.
- In **Asia excluding China**, Group economic revenue<sup>a)</sup> totaled €907 million in 2023, up +24.6% year-on-year (+16.1% LFL<sup>c)</sup>), outperforming automotive production <sup>j)</sup> by +7.5 points. The region is driven by the good performance of the Clean Energy Systems division, particularly in South Korea and India, in a market that benefits the hybrid vehicle segment in particular. In addition, the Modules business continued its strong growth in South Korea through the SHB joint venture.

<sup>2</sup> Africa and South America.

### Marked rise in operating margin<sup>d)</sup> tied to strong revenue growth and cost control

In € million By business <sup>i)</sup>		2022	2023	Change
Exterior Systems	Consolidated revenue	3,507	4,860	+38.6%
	Operating margin	162	241	+48.5%
	(as a % of consolidated)	4.6%	5.0%	+0.4pt
Modules	Consolidated revenue	2,347	2,751	+17.2%
	Operating margin	48	44	-8.2%
	(as a % of consolidated)	2.0%	1.6%	-0.4pt
Powertrain	Consolidated revenue	2,684	2,703	+0.7%
	Operating margin	154	118	-23.3%
	(as a % of consolidated)	5.7%	4.4%	-1.4pt
Other <sup>3</sup>	Operating margin	-1	-9	NA
<b>Total Group</b>	<b>Consolidated revenue</b>	<b>8,538</b>	<b>10,314</b>	<b>+20.8%</b>
	<b>Operating margin</b>	<b>364</b>	<b>395</b>	<b>+8.6%</b>
	(as a % of consolidated)	4.3%	3.8%	-0.4pt

In 2023, the Group's operating margin<sup>d)</sup> amounted to €395 million compared to €364 million in 2022, up +8.6% or €31 million.

2023 was marked by high inflation, focused mainly on energy and wages. In this context, the Group successfully limited this impact by concluding discussions with automotive sector players. In addition, Plastic Omnium managed to contain the increase in labor costs which remain below 17% of revenue<sup>b)</sup>, up slightly by +0.4 points compared to 2022, highlighting productivity gains achieved.

The **Exterior Systems** operating margin<sup>d)</sup> amounted to €241 million in 2023, representing 5.0% of revenue<sup>b)</sup>, a solid +48.5% increase year-on-year. This performance is explained by excellent activity levels at Intelligent Exterior Systems and a clear improvement in Lighting division profitability, which enjoyed the initial rewards of the action plan implemented by the Group.

The **Modules** operating margin<sup>d)</sup> amounted to €44 million in 2023, i.e. 1.6% of revenue<sup>b)</sup> down -0.4 points vs. 2022. The fall in the operating margin rate is due to lower volumes in the second half of the year, linked to significant delays for electric vehicles launches. In addition, the activity was impacted by the cost of launching new sites in Eastern Europe and North America, with the initial positive effects expected in 2024.

The **Powertrain** operating margin<sup>d)</sup> amounted to €118 million in 2023, i.e. 4.4% of revenue<sup>b)</sup>. Internal Combustion Engine (ICE) activity within the Clean Energy Systems division continues to record a highly satisfactory margin rate, the largest of the Group's divisions, despite a market that is gradually moving toward more electrification. Hydrogen and electrification activities, meanwhile continue to grow gradually, with investment in skills, commercial engineering, R&D and industrial capabilities, in-line with the Group's strategic roadmap.

### Robust net result absorbing the impact of interest rate increases

In € million	2022	2023	Change
<b>Operating margin<sup>d)</sup></b>	<b>364</b>	<b>395</b>	<b>+8.6%</b>

<sup>3</sup> Mainly OP'nSoft, an embedded software development entity.

Other operating income and expenses	-64	-64	NA
Financial income and expenses	-62	-105	NA
Income tax	-60	-63	+4.2%
Net result	178	163	-8.1%
Minority interests	-10	0	NA
<b>Net result, Group share</b>	<b>168</b>	<b>163</b>	<b>-2.7%</b>

**Net result, Group share** is €163 million (1.6% of consolidated revenue<sup>b)</sup>). In a context of Group transformation, the 2023 net result remains robust at a level comparable to 2022, and includes:

- The improvement in the operating margin, partially offsetting the increase in financial expenses in an environment of high interest rates;
- Other operating income and expenses of €64 million, stable compared to 2022, mainly including reorganization costs and currency effects;
- An income tax expense of €63 million in 2023, or 0.6% of revenue<sup>b)</sup>, down -10 basis points compared to 2022. The effective tax rate is 33.5% in 2023.

#### Free cash flow of €227 million, above the adjusted target of €190 million to €210 million

In € million	2022	2023
EBITDA <sup>e)</sup>	864	900
Operating cash flow	666	649
Investments <sup>f)</sup>	351	482
Change in WCR	-72	+61
<b>Free cash flow<sup>g)</sup></b>	<b>243</b>	<b>227</b>

**EBITDA<sup>e)</sup>** amounted to €900 million in 2023, representing 8.7% of revenue<sup>b)</sup> compared to €864 million and 10.1% of revenue<sup>b)</sup> in 2022, in-line with increased activity during the year.

Plastic Omnium pursued its **investment** policy in 2023, aimed at supporting its value proposition and fostering future growth. To this end, Group investments<sup>f)</sup> totaled €482 million compared to €351 million in 2022. This amount includes, in particular, as part of the Group's deleveraging policy, real estate disposals of €54 million on the sale of sites in Belgium and Brazil.

These **investments<sup>f)</sup>** represented 4.7% of revenue<sup>b)</sup>, fully in-line with the Group's target of maximum annual investment of 5% of revenue<sup>b)</sup>. In 2023, they include investments of full year basis made by the lighting and electrification divisions. In addition, the Group made additional investments focusing primarily on the development of the hydrogen business in-line with the significant growth in the order book, as well as on the very rapid development of a module assembly plant in Austin, Texas to meet the historic order for a major American player in electric mobility.

The **change in working capital requirement** was +€61 million in 2023, vs. -€72 million in 2022. The increased activity in 2023 was more than offset by better inventory management reflected by a reduction in inventories equivalent to two days of revenue<sup>a)</sup>. In addition, the Group is already enjoying the initial rewards of the action plan implemented in the Lighting division, with a decrease in trade receivables to a level similar to the other divisions.

**Free cash flow<sup>g)</sup>** totaled €227 million, or 2.2% of revenue<sup>b)</sup> a decrease of -6.4% compared to 2022 (€243 million, or 2.8% of revenue<sup>b)</sup>) reflecting the investments required for the roll-out of the strategic roadmap.

All of the Group's historical divisions, Intelligent Exterior Systems, Clean Energy Systems and Modules, generated free cash flow well above 2019 levels.

#### **A financial structure that remains strong and declining debt**

At December 31, 2023, Group net debt<sup>h)</sup> totaled €1,540 million compared to €1,669 million at December 31, 2022. Plastic Omnium maintains leverage of 1.7x EBITDA at the end of December 2023 vs. 1.9x EBITDA at the end of December 2022.

The Group is reducing debt while pursuing its investments policy in the growth drivers. At December 31, 2023, the Group has liquidities of €2.3 billion, comprising €475 million in available cash and €1.8 billion in confirmed, undrawn credit facilities, with an average maturity of 3 years and no covenants. In 2023, the Group repaid the remaining €159 million outstanding on the 2016 €300 million Schuldschein facility, following an initial repayment in May 2022.

#### **Dividend proposal of €0.39 per share**

The Board of Directors will propose a dividend of €0.39 per share at the General Meeting of Shareholders on April 24, 2024. The dividend will be paid on May 3, 2024, after approval by the General Meeting.



## Plastic Omnium continues its strategy to support developments in mobility

### **Record 2023 order book, confirming the relevance of our offer with customers**

In 2023, Plastic Omnium recorded a significant increase in order levels compared to 2022, including an exceptional order intake at the beginning of the year. Orders were secured across all Group activities and regions, in-line with its ambition to diversify its geographic footprint. Orders secured outside Europe represented nearly 60% of total orders.

Plastic Omnium also pursued its customer diversification strategy, benefiting from the increasing electrification of the car fleet with more than 50% of its order book for electric vehicles. In this respect, the Group recorded a historic order for front-end and cockpit modules from a major American player in electric mobility. New Energies, meanwhile, recorded an order worth over €2 billion, mainly in the commercial and heavy mobility segment in the United States.

Clean Energy Systems continues to post record order levels thanks to its position as a leading manufacturer of energy and pollution control systems, including a major order intake in North America in the first quarter of 2023. At the same time, to adapt to the gradual slowdown in the internal combustion market in Europe, Clean Energy Systems announced the rationalization of its production sites. Finally, the division won several orders allowing it to remain confident on its ambition to reach a market share of 30% of its addressable market by 2028.

### **Success of the first year of integration of the Lighting division and its transformation plan**

As part of the action plan implemented for the Lighting division, Plastic Omnium focused its efforts on optimizing resources and improving industrial performance. The Group has thus reduced the costs of non-quality of products, as well as of inventories which fell by more than 30% between the end of 2022 and the end of 2023. In addition, the Group adapted its resources to production volumes and thus optimize its costs.

The Group is now well positioned in calls for tenders as the commercial successes of 2023 show. The order book stands at €1.6 billion in the first-year post-acquisition, reflecting the high level of customer confidence and ensuring the lighting business' future momentum.

In addition, Plastic Omnium is leveraging its expertise and innovation recognized in 2023 through:

- An CES 2024 Innovation Award in the “In-Vehicle Entertainment” category for its dynamic interior dashboard light animation projection system, deployed in the new electric MINI Cooper;
- The 2024 German Design Award for its innovative dynamic welcome light projection system.

In 2024, the Lighting division will continue vertical integration in the manufacturing sector, focusing on in-house electronics production to better control the entire value chain and rationalize production capabilities. The division will also pursue its “design to cost” and quality control strategy, as well as improving the standardization of products and processes.

These initiatives should enable the Lighting division to achieve a level of profitability in-line with that of the Group in the medium term.

### Confirmation of the Group's ambition in hydrogen

Plastic Omnium continued to invest in hydrogen mobility in 2023, adapting its investments to the steady ramp-up of volumes in Europe, Asia, and North America.

In this context, the Group has intensified industrial momentum, launching the construction of a mega-plant for high-pressure hydrogen tanks in Shanghai as part of the PO-Rein joint venture. Scheduled to be operational in 2026, the new plant will produce up to 60,000 high-pressure hydrogen tanks annually for the Chinese commercial vehicle market. This plant strengthens Plastic Omnium's production capacity in Shanghai, where the Group already has its first hydrogen tank production plant, operational since 2024.

In addition, the Group launched the construction of a mega-plant in France, which will be operational in 2025. With an annual capacity of 80,000 hydrogen tanks, the plant will mainly supply Stellantis and HYVIA.

Thanks to an order book approaching €4 billion, its presence across the entire value chain and its industrial capacities in Europe, the United States, South Korea and China, New Energies is a major hydrogen player. These assets strengthen the Group's ability to reach its New Energies revenue target of €3 billion by 2030.

### Accelerating digital transformation with OP'nSoft, an embedded software development entity

To support the transformation of its product portfolio and support an increasingly electric, connected, and autonomous mobility offer, OP'nSoft has been involved in many electrification, hydrogen, driver assistance systems and lighting projects across all divisions of the Group since its creation in early 2023.

OP'nSoft has reached a key milestone by developing the software embedded in Plastic Omnium products. In 2023, the new entity delivered its first software solutions with demonstrators to primarily control and enable dialogue between the components of a 150 kW fuel cell system, manage batteries and inverters and process data collected by cameras and sensors integrated in external systems and modules, as well as for pollution control systems and lighting components.

OP'nSoft presented innovations from partnerships with Sonatus and Paravision at CES 2024. OP'nSoft will consolidate its activity in 2024 to confirm the Group's position in embedded software.

## Ongoing strategic initiatives to Improve the carbon footprint

### 2023, in-line with our commitments and confirmation of progress in the historical scope

Plastic Omnium continued to deploy its carbon neutrality plan to achieve the objectives recognized by the Science-Based Targets initiative (SBTi) as aligned with those of the Paris Agreement:

- Carbon neutrality of scopes 1 & 2 by 2025<sup>4</sup> (emissions related to operations, e.g. gas and electricity consumption);
- 30% reduction in upstream and downstream scope 3 emissions in 2030 compared with 2019;
- Neutrality of all scopes by 2050.

CO<sub>2</sub> emissions across all operations and the value chain of the Group's historical scope (excluding Lighting) total 29.9MtCO<sub>2</sub>eq, a decrease in the footprint of -1.3% compared to 2022 and -30.2% compared to 2019.

### Effective roll-out of the roadmap

#### ***Reduce: 10.2% improvement in energy efficiency in one year***

While historical scope revenue grew between 2022 and 2023, energy consumption remained stable. This progress is attributable to multiple transversal actions deployed within Plastic Omnium. The Group launched an energy efficiency awareness campaign and an internal program to reduce electricity consumption supplemented by digitalization projects. In 2023, these actions helped improve energy efficiency<sup>5</sup> by 10.2% in one year and 20.9% compared to 2019.

During this period, scope 1 & 2 CO<sub>2</sub> emissions increased by 6.8% due to activity growth and the energy mix in the countries where the Group operates. Nevertheless, these emissions remain 19.7% below 2019 levels, the baseline for our environmental commitments.

#### ***Replace: 10 new sites equipped with photovoltaic panels and signature of a renewable energy contract covering 50% of electricity needs in France***

The Group is strengthening its renewable energy supplies. In 2023, photovoltaic panels were installed at 10 new sites, increasing the total number of sites equipped with solar panels or wind turbines to 23. Whereas no energy was produced on-site in 2019, Plastic Omnium successfully produced over 2% of its electricity directly on-site this year.

Plastic Omnium also continued its physical or virtual PPA (Power Purchase Agreement) program to decarbonize a large part of its needs in Europe and North America. In September 2023, the Group signed a contract that will cover nearly half of its French electricity needs by 2025, using low-carbon electricity supplied by EDF Renouvelables. The renewable electricity will be produced by five photovoltaic power plants developed, built, and operated in France by EDF Renouvelables and its subsidiary Luxel. Other major contracts are being finalized.

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<sup>4</sup> For acquisitions in 2022, Scope 1 & 2 carbon neutrality by 2027.

<sup>5</sup> Energy efficiency is the ratio of energy consumption to revenue excluding prescribed components.

### ***Collaborate: Scope 3 emissions reduced by 1.4% compared to 2022***

Thanks to the electrification of the automotive market and Plastic Omnium's growth strategy in low-carbon mobility, scope 3 emissions downstream of the historical scope fell by 3.3% (to almost 1 million tons of CO<sub>2</sub>) in a context of strong revenue growth.

However, upstream scope 3 CO<sub>2</sub> emissions increased by more than 19.3%, mainly due to growth in product and service purchase quantities. This trend confirms the determination of providing greater support to suppliers in their transition to carbon neutrality.

### **Inclusion of the Lighting division's CO<sub>2</sub> emissions in the Group's carbon footprint**

The Group's 2022 acquisitions are included in the carbon neutrality roadmap and reporting. Group emissions for the year, excluding joint ventures, therefore total 33.4MtCO<sub>2</sub>eq. This +10.3% increase exceeds revenue growth.

The Group aims to achieve scope 1 & 2 carbon neutrality for these entities in 2027. The target 30% reduction in upstream and downstream scope 3 emissions in 2030 versus 2019 is maintained, with a review to the 2019 baseline, increasing it by 47.2MtCO<sub>2</sub>eq.

### **Commitments recognized by numerous non-financial rating agencies**

The Group's ESG commitments were once again rewarded by non-financial rating agencies, notably through:

- Recognition of the Group's commitment to the climate with the award, for the first time, of the highest CDP rating, with an increase from "A-" to "A";
- The renewal, by EcoVadis of its Platinum status for the third year in a row. The rating of 80/100 allows it to maintain its ranking in the top 1% of companies assessed;
- An improvement in its ISS ESG rating from "C" to "C+", making it one of the leaders in its industry.

Lastly, Plastic Omnium was included in the Euronext CAC SBT 1.5 index on its launch in January 2023. This index only includes SBF 120 companies whose decarbonization trajectory is aligned with the Paris Climate Agreement.

## Group Outlook

In 2024, the automotive production market is expected to decline slightly, by an estimated -0.7% according to S&P <sup>j)</sup>, in an environment marked by a more gradual transition to decarbonized mobility than expected, an uncertain inflationary environment and interest rates that should remain high.

Driven by a very solid order intake in recent years, reflecting the renewed commitment of its customers, Plastic Omnium aims to outperform global automotive production<sup>j)</sup> in 2024.

Furthermore, the Group aims to improve all its financial aggregates (operating margin<sup>d)</sup>, net result Group share, free cash flow<sup>g)</sup> and net debt<sup>h)</sup>) compared to 2023, with a controlled increase in investments.

Finally, Plastic Omnium will continue to roll-out its strategic projects while remaining focused on its operational management through:

- The continuation of the transformation plan, with particular attention to improving the cost structure to increase competitiveness and efficiency;
- As in previous years, the Group will operate with agility and flexibility by strengthening synergies between the divisions through the pooling of resources and functions, while adapting industrial capacities to forecast customer volumes.

## Webcast of the 2023 full-year results presentation

Compagnie Plastic Omnium SE's 2023 full-year results will be presented during a webcast on Thursday, February 22, 2024, at 9:00 am (CET).

To follow the Webcast, please click on the following link:

[https://channel.royalcast.com/landingpage/plastic-omnium-en/20240222\\_1/](https://channel.royalcast.com/landingpage/plastic-omnium-en/20240222_1/)

If you wish to access the conference call, simply dial one of the following access numbers (English language only) and provide the operator with the code **Plastic Omnium**.

- France: +33 (0) 1 7037 7166
- UK: +44 (0) 33 0551 0200
- USA: +1 786 697 3501

This press release is published in English and French. In the event of any discrepancy between these versions, the original version written in French shall prevail.

The press release, the slideshow, and the consolidated financial statements including the notes are available on the website [www.plasticomnium.com](http://www.plasticomnium.com).

## Calendar

- April 23, 2024: Q1 2024 revenue
- April 24, 2024: Shareholders' General Meeting
- July 23, 2024: 2024 half-year results
- October 28, 2024: Q3 2024 revenue

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## About Plastic Omnium

Plastic Omnium is a world-leading provider of innovative solutions for a unique, safer and more sustainable mobility experience. Innovation-driven since its creation, the Group develops and produces intelligent exterior systems, customized complex modules, lighting systems, clean energy systems and electrification solutions for all mobility players.

With €11.4 billion economic revenue in 2023 and a global network of 152 plants and 40 R&D centers, Plastic Omnium relies on its 40,300 employees to meet the challenges of transforming mobility.

Plastic Omnium is listed on Euronext Paris, compartment A. It is eligible for the Deferred Settlement Service (SRD) and is part of the SBF 120 and CAC Mid 60 indices (ISIN code: FR0000124570).  
[www.plasticomnium.com](http://www.plasticomnium.com)

## **Contacts:**

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## Glossary

a) **Economic revenue** corresponds to consolidated revenue plus revenue from investments, by controlled subsidiaries, in joint ventures and associates consolidated at their percentage holding: BPO (50%) and YFPO (50%) for Exterior Systems, EKPO (40%) for Powertrain and SHB (50%) for Modules since December 2022.

b) **Consolidated revenue** does not include the Group's share of revenue from joint ventures, consolidated using the equity method, in accordance with IFRS 10-11-12.

c) **Like-for-Like (LFL)**: at constant scope and exchange rates

- i. The currency effect is calculated by applying the exchange rate of the current period to the revenue of the previous period. In 2023, it amounted to -€279 million for economic revenue and - €201 million for consolidated revenue.
- ii. The scope effect on economic revenue is €968 million for the period. It includes the consolidation of AMLS Osram since July 1, 2022, Actia Power since August 1, 2022, Varroc Lighting Systems since October 7, 2022, SHB Automotive Modules, in which the Group increased its stake from 33% to 50% since December 12, 2022, and PO-Rein since April 28, 2023.

d) **Operating margin** includes the Group's share of income from companies consolidated using the equity method and amortization of intangible assets acquired, before other operating income and expense.

e) **EBITDA** corresponds to operating income, which includes the Group's share of income from associates and joint ventures, before depreciation, amortization, and operating provisions.

f) **Investments** comprise expenditure on property, plant and equipment and intangible assets, net of disposals.

g) **Free cash flow** corresponds to operating cash flow less expenditure on property, plant and equipment and intangible assets net of disposals, taxes and net interest paid, plus or minus the change in the working capital requirement.

h) **Net debt** includes all long-term borrowings, short-term loans, and bank overdrafts less loans, marketable debt instruments and other non-current financial assets, and cash and cash equivalents.

i) The Group has adapted its **segment reporting** to reflect Plastic Omnium's strategic roadmap. This new presentation allows for a better assessment of the contribution of the Group's various businesses and breaks down as follows:

- Plastic Omnium Industries is replaced by:
  - o **Exterior Systems**, which includes the Intelligent Exterior Systems and Lighting divisions.
  - o **Powertrain**, which brings together the Clean Energy Systems (Energy and pollution control systems and batteries and electrification systems) and New Energies (hydrogen business) divisions;
- The Plastic Omnium Modules scope is unchanged and comprises module design, development, and assembly activities.

i) **Global or regional automotive production data** refer to the S&P Global Mobility forecasts published in February 2024 (<3.5-ton passenger car segment and commercial light vehicles).

## Disclaimer

The information contained in this document (the "Information") has been prepared by Compagnie Plastic Omnium SE (the "Company") solely for informational purposes. The Information is proprietary to the Company. This presentation and its contents may not be reproduced or distributed or published, directly or indirectly, in whole or in part, to any other person for any purpose without the prior written permission of the Company.

The Information is not intended to and does not constitute an offer or invitation to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. Nor does it constitute an endorsement or advice regarding investment in any security and is in no way to be interpreted as an offer to provide, or solicitation with respect to, any securities-related services of the Company. This presentation consists of information provided in summary form and does not purport to be complete. This communication is neither a prospectus, product disclosure statement or other offering document for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended from time to time and implemented in each member state of the European Economic Area and in accordance with French laws and regulations.

This presentation contains certain projections and forward-looking statements. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Company believes these statements to be based on reasonable assumptions. These forward-looking statements are subject to various risks and uncertainties, including matters not yet known to the Company or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, the geopolitical environment (including the ongoing Russo-Ukrainian military conflict), overall trends in general economic activity and in the Company's markets in particular, regulatory and prudential changes, and the success of the Company's strategic, operating and financial initiatives.

Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements, opinion, projection, forecast or estimate set forth herein. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Company when considering the information contained in such forward-looking statements. Persons receiving this document should not place undue reliance on forward-looking statements. To the maximum extent permitted by law, neither the Company nor any of its affiliates, directors, officers, advisors and employees shall bear any liability (in negligence or otherwise) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this document and the related presentation or any other information or material arising from any use of these presentation materials or their contents or otherwise arising in connection with these materials.

By receiving this document and/or attending the presentation, you will be deemed to have represented, warranted and undertaken to have read and understood the above notice and to comply with its contents."



## SUBSCRIPTION AND SALE

### 1. Subscription agreement

Pursuant to a subscription agreement dated 11 March 2024 entered into between BNP Paribas and Crédit Agricole Corporate and Investment Bank (the "**Global Coordinators**"), Crédit Industriel et Commercial S.A., Natixis and Société Générale (together with the Global Coordinators, the "**Bookrunners**") and the Issuer (the "**Subscription Agreement**"), the Bookrunners have agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription and payment by investors for the Notes, or failing which, to subscribe and pay for the Notes on 13 March 2024 at a price of 99.459 per cent. of their principal amount less any applicable commission. The Issuer will also pay certain costs incurred by it and the Bookrunners in connection with the issue of the Notes.

The Bookrunners are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Subscription Agreement entitles, in certain circumstances, the Bookrunners to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

### 2. Selling Restrictions

#### 2.1 General

No action has been taken or will be taken in any jurisdiction by the Bookrunners or the Issuer that would, or is intended to, permit a non-exempt offer of the Notes, or possession or distribution of the Prospectus (in proof or final form) or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, each Bookrunner has agreed that it will, to the best of its knowledge and belief, not, directly or indirectly, offer, sell or deliver any Notes or distribute or publish any prospectus, form of application, advertisement or other document or information relating to the Notes in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Each Bookrunner has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and the Issuer shall have no responsibility therefore.

#### 2.2 European Economic Area

Each Bookrunner has represented and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision,

- the expression "**retail investor**" means a person who is one (or both) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/64/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("**EU MiFID II**"); or
  - (b) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II,
- the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### 2.3 France

Each Bookrunner has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be

distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) in the context of an offer exempted from the obligation to publish a prospectus, all as defined in, and in accordance with, Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and Article L.411-2 of the French *Code monétaire et financier*.

## 2.4 United States

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

Each Bookrunner has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the date of issue of the Notes (the "**Resale Restriction Termination Date**") within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

In addition, until forty (40) calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

## 2.5 United Kingdom

### *Prohibition of sale to UK Retail Investors*

Each Bookrunner has represented and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom ("**UK**").

For the purposes of this provision,

- the expression "**retail investor**" means a person who is one (or both) of the following:
  - (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (b) a customer within the meaning of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the EUWA,
- the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

***Other regulatory restrictions***

Each Bookrunner has represented and agreed, severally but not jointly, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

## GENERAL INFORMATION

### 1. Corporate Authorisations

The issue of the Notes has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 February 2024 and a decision of the Deputy Chief Executive Officer (*Directrice Générale Déléguée*) of the Issuer dated 6 March 2024.

### 2. Legal Entity Identifier (LEI)

The Issuer's Legal Entity Identifier is 9695001VLC2KYXX0DW73.

### 3. Approval and listing and admission to trading of the Notes

For the sole purposes of the admission to trading of the Notes on Euronext Paris on 13 March 2024, this Prospectus has received an approval number no. 24-067 dated 11 March 2024 from the AMF, in its capacity as competent authority under the EU Prospectus Regulation.

The total expenses related to the admission to trading of the Notes are estimated to €8,680.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Notes and which arises or is noted between the time when the Prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, this Prospectus must be completed by a supplement without undue delay, pursuant to Article 23 of the EU Prospectus Regulation. **This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris, which is expected to occur on or about 13 March 2024.** The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

### 4. Clearing of the Notes

The Notes have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France).

The International Securities Identification Number (ISIN) for the Notes is FR001400OLD1 and the common code for the Notes is 278378349.

### 5. Yield of the Notes

The yield of the Notes is 5.000 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.

### 6. No Material Adverse Change

Except as disclosed in the sections "Documents Incorporated by Reference" and "Recent Developments" of this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

### 7. No Significant Change

Except as disclosed in the sections "Documents Incorporated by Reference" and "Recent Developments" of this Prospectus, there has been no significant change in the financial performance or the financial position of the Issuer or the Group since 31 December 2023.

### 8. No Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

## 9. No Material Interests

Save for any fees payable to the Bookrunners, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.

## 10. No Conflicts of Interest

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

## 11. Auditors

The statutory auditors of the Issuer for the period covered by the historical financial information are Ernst & Young et Autres (Tour First, TSA 14444, 92037 Paris-La Défense Cedex - France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France). They (i) have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2021 and 31 December 2022 and (ii) have reviewed and rendered a review report on the consolidated financial statements of the Issuer for the six-months period ended 30 June 2023. Each of Ernst & Young et Autres and PricewaterhouseCoopers Audit belongs to the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

## 12. Documents Available

So long as any of the Notes remain outstanding, copies of the following documents will be available for inspection, free of charge, on the Issuer's website ([www.plasticomnium.com](http://www.plasticomnium.com)):

- (a) this Prospectus;
- (b) the Documents Incorporated by Reference;
- (c) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus; and
- (d) the up-to-date *statuts* (by-laws) of the Issuer.

This Prospectus is also available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

## 13. No conflicts

In the ordinary course of its business activities, the Bookrunners 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 Issuer's affiliates. The Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Bookrunners 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 the Notes. The Bookrunners 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.

## 14. Rating

The Notes have been rated BB+ by S&P. The Issuer has been rated BB+ (stable outlook) by S&P. As at the date of this Prospectus, S&P is established in the European Union and is registered under the CRA Regulation. As such, S&P is included in the list of registered credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. S&P is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with Regulation (EC) No. 1060/2009, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. A rating is not a recommendation to buy, sell or hold securities and may be

subject to suspension, change or withdrawal at any time by the assigning rating agency at any time without notice.

According to the S&P Global Ratings Definitions, an obligation rated BB is regarded as having significant speculative characteristics but is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

#### **15. Notice relating to the United States**

The Notes have not been and will not be registered under the Securities Act, or with any securities laws of any State or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in the preceding paragraph have the meanings given to them by Regulation S.

Accordingly, the offer is not being made in the United States 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. The Notes offered hereby are being offered only outside the United States in "offshore transactions" to non-U.S. persons in compliance with Regulation S under the Securities Act.

Any person who subscribes for or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus, that it is subscribing for or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to the foregoing.

#### **16. Stabilisation**

In connection with the issue of the Notes, BNP Paribas (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may (but will not be required to) 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, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date of which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

#### **17. Forward-Looking Statements**

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980 (as amended) supplementing the EU Prospectus Regulation.

**18. Issuer's website**

The website of the Issuer is [www.plasticomnium.com](http://www.plasticomnium.com). The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus and has not been scrutinised or approved by the AMF.

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

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

Lyon, 11 March 2024

**Compagnie Plastic Omnium SE**  
19, boulevard Jules-Carteret  
69007 Lyon  
France

Duly represented by Mr. Olivier Dabi  
In his capacity as Chief Financial Officer (*Directeur Financier*) of the Issuer



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

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Prospectus has been approved on 11 March 2024 and is valid until the admission to trading of the Notes on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: n°24-067.



*Issuer*

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*Global Coordinators*

**BNP Paribas**

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France

*Bookrunners*

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75009 Paris  
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**Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75452 Paris Cedex 9  
France

**Natixis**

7, promenade Germaine Sablon  
Tour EST - BP 4  
75060 Paris Cedex 02  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

*Fiscal Agent, Paying Agent and Calculation Agent*

**BNP Paribas**

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

*Make-Whole Calculation Agent*

**Aether Financial Services**

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**Ernst & Young et Autres**

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**PricewaterhouseCoopers Audit**

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*Legal advisers  
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**CMS Francis Lefebvre Avocats**

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