



**FIRST SUPPLEMENT DATED 30 APRIL 2024 TO THE
EUR 15,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME
BASE PROSPECTUS DATED 6 DECEMBER 2023 OF**

Compagnie Générale des Établissements Michelin
(incorporated as a *société en commandite par actions* in France)

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 6 December 2023 (the “**Base Prospectus**”) prepared in relation to the €15,000,000,000 Euro Medium Term Note Programme of Compagnie Générale des Établissements Michelin (the “**Programme**”). The Base Prospectus as supplemented (including by this First Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted approval number n°23-505 on 6 December 2023 to the Base Prospectus.

This First Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This First Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

This First Supplement has been prepared for the purposes of (i) incorporating by reference the French language version of the Issuer’s *document d’enregistrement universel* 2023 filed with the AMF under No. D.24-0256 on 5 April 2024 (the “**2023 Universal Registration Document**”) and the press release published by the Issuer on 24 April 2024 announcing the financial information at 31 March 2024, (ii) updating “Risk Factors” section of the Base Prospectus, (iii) updating “Description of the Issuer” section of the Base Prospectus and (iv) updating “General Information” section of the Base Prospectus.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in the First Supplement will prevail.

Copies of this First Supplement (a) will be available on the website of the AMF (www.amf-france.org), and (b) will be available on the website of the Issuer (www.michelin.com). A printed copy of this First Supplement may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

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RISK FACTORS

The section entitled “A. RISK FACTORS RELATING TO THE ISSUER” on page 14 of the Base Prospectus shall be replaced by the following:

“A. RISK FACTORS RELATING TO THE ISSUER

Risks factors relating to the Group and its activity are described on pages 54 to 62 of the 2023 URD which are incorporated by reference into this Base Prospectus.

Those risk factors include the following:

- Risks related to the Issuer’s strategy, organization and governance (including (i) environmental transition risk; (ii) risk related to mergers and acquisitions operations; (iii) risk related to MICHELIN brands and reputation; and (iv) risk related to lack of employer attractiveness/employee retention risk);
- Risks related to the Issuer’s operations and business (including (i) risk related to physical effects of climate change; (ii) risk related to supply chain; (iii) risk related to manufacturing business interruption; (iv) risk related to cyber attacks; (v) risk related to environmental effects of the Issuer’s products, (vi) risk related to knowledge retention; and (vii) risk related to product safety);
- Financial risks (including pension and other defined benefit plans).”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” on pages 26 to 31 of the Base Prospectus shall be replaced by the following:

“DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the information contained in the sections of the following documents, identified in the cross-reference table, which are incorporated by reference in, and form part of, this Base Prospectus:

- (a) the French version of the Issuer's *document d'enregistrement universel* 2022 filed with the AMF under No. D.23-0253 on 7 April 2023 (the “[2022 URD](#)”), which contains, *inter alia*, the Issuer's audited consolidated financial statements as at and for the year ended 31 December 2022 and the statutory auditors' report thereon; and
- (b) the French version of the Issuer's *document d'enregistrement universel* 2023 filed with the AMF under No. D.24-0256 on 5 April 2024 (the “[2023 URD](#)”), which contains, *inter alia*, the Issuer's audited consolidated financial statements as at and for the year ended 31 December 2023 and the statutory auditors' report thereon; and
- (c) the press release of the Issuer “Financial information at March 31, 2024” dated 24 April 2024 (the “[2024 Q1 Results](#)”) related to the first quarter 2024 sales.

Such documents and sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that (i) any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), and (ii) any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a Supplement prepared in accordance with Article 23 of the Prospectus Regulation 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 Base Prospectus.

Free English translations of the 2022 URD and the 2023 URD are available on the website of the Issuer for information purposes only.

The cross-reference table below sets out the relevant page references for the information incorporated herein by reference. For the avoidance of doubt, the non-incorporated parts of the documents referred to in the cross-reference table below shall not form part of this Base Prospectus and are either covered elsewhere in this Base Prospectus or not relevant for investors.

Information incorporated by reference in relation to the Issuer:

Annex 7 of the Delegated Regulation

3. RISK FACTORS

- 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”. 2023 URD pages 54 to 62
- 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.

4. INFORMATION ABOUT THE ISSUER

4.1. History and development of the Issuer

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|---|--|-------------------------------|
| 4 | Legal and commercial name of the Issuer | 2023 URD page 476 |
| 4 | Place of registration of the Issuer, its registration number and legal entity identifier | 2023 URD page 476 |
| 4 | Date of incorporation and the length of life of the Issuer, except where the period is indefinite | 2023 URD page 476 |
| 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 | 2023 URD page 476 |
| 4 | Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency | 2024 Q1 Results pages 1 to 11 |
| 4 | Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process | 2023 URD pages 26 and 345 |

5. BUSINESS OVERVIEW

5.1. Principal activities

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|---|---|---------------------------|
| 5 | A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed | 2023 URD pages 2 to 39 |
| 5 | The basis for any statements made by the Issuer regarding its competitive position. | 2023 URD pages 322 to 328 |

6. ORGANISATIONAL STRUCTURE

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|------|---|--------------------------------|
| 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. | 2023 URD pages 434 to 443, 476 |
| 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. | N/A |

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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|------|---|--|
| 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 that 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. | 2023 URD pages 73 to 75, 77 and 87 to 97 |
| 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. | 2023 URD pages 99, 103 to 105 |

10. MAJOR SHAREHOLDERS

- 10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused 2023 URD page 152
- 10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer 2023 URD page 156

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1. Historical Financial Information

- 11.1.1. Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year. 2022 URD pages 320 to 398 (consolidated financial statements)
2022 URD pages 399 to 402 (statutory auditors report on the consolidated financial statements)
2023 URD pages 358 to 444 (consolidated financial statements)
2023 URD pages 445 to 448 (statutory auditors report on the consolidated financial statements)
- 11.1.2. Change of accounting reference date
If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter. N/A
- 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. 2022 URD page 325
2023 URD page 363
If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:
(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;
(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.
Otherwise the following information must be included in the registration document:
(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;
(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.
- 11.1.5. Consolidated financial statements
If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document. 2022 URD pages 320 to 398
2023 URD pages 358 to 444

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.	2023 URD page 359
11.2. <u>Auditing of historical financial information</u>		
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. 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: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	2022 URD pages 399 to 402 (statutory auditors report on the consolidated financial statements) 2023 URD pages 445 to 448 (statutory auditors report on the consolidated financial statements)
11.2.1.a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A
11.3. <u>Legal and arbitration proceedings</u>		
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.	2023 URD pages 423 and 425

12. MATERIAL CONTRACTS

12.1.	A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2023 URD page 355
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DESCRIPTION OF THE ISSUER

The section entitled “DESCRIPTION OF THE ISSUER” on page 100 of the Base Prospectus shall be replaced by the following:

“DESCRIPTION OF THE ISSUER

A general description of the Issuer is set out in the sections and pages of the 2023 URD and the 2024 Q1 Results identified in the cross-reference table of the section “Documents incorporated by reference” on pages 27 to 31 of this Base Prospectus, as amended.”

GENERAL INFORMATION

Paragraph (4) of the section entitled “General Information” on page 127 of the Base Prospectus shall be replaced by the following:

“(4) *No significant change in the financial position or financial performance*

There has been no significant change in the financial position or financial performance of the Issuer and the Group since 31 March 2024.”

Paragraph (5) of the section entitled “General Information” on page 127 of the Base Prospectus shall be replaced by the following:

“(5) *No material adverse change in the prospects*

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.”

Paragraph (6) of the section entitled “General Information” on page 128 of the Base Prospectus shall be replaced by the following:

“(6) *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus in item 11.3 of the cross-reference table in section “Documents Incorporated by Reference”, there were no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months before the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the Issuer and/or Group’s financial position or profitability.”

Paragraph (8) of the section entitled “General Information” on page 128 of the Base Prospectus shall be replaced by the following:

“(8) *Statutory Auditors*

The statutory auditors of the Issuer are PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, France, and Deloitte & Associés, 6 place de la Pyramide, 92908 Paris-La Défense, France (both entities duly authorised as Commissaires aux Comptes and are members of the compagnie régionale des commissaires aux comptes de Versailles et du Centre). These statutory auditors have audited and rendered audit reports on the Issuer’s consolidated financial statements for the fiscal years ended 31 December 2023 and 31 December 2022.”

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN
IN THE FIRST SUPPLEMENT**

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

Compagnie Générale des Établissements Michelin

23, place des Carmes-Déchaux
63000 Clermont-Ferrand
France

Duly represented by Mr. Yves Chapot
General Manager

Signed in Clermont-Ferrand, on 30 April 2024

Mr. Yves Chapot
General Manager
Compagnie Générale des Établissements Michelin

APPROVAL OF THE *AUTORITÉ DES MARCHÉS FINANCIERS*



Autorité des marchés financiers

This First Supplement has been approved on 30 April 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement 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 described in this First Supplement. This First Supplement obtained the following approval number: n°24-126.