

**PROHIBITION OF SALES TO EEA 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, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the European Economic Area (“**EEA**”). For the purposes of this provision, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014, 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.

**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, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the UK. For the purposes of this provision, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA, as amended (the “**UK PRIIPs Regulation**”) for offering or selling the Notes, or otherwise making them available, to retail investors in the UK has been 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.

**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 categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by 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 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 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 categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by 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 (“**COBS**”), and professional clients, as defined in Regulation (EU) 600/2014 as it forms part

of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 14 May 2024



**COMPAGNIE GENERALE DES ÉTABLISSEMENTS MICHELIN**

(the “**Issuer**”)

Issue of

€500,000,000 3.375 per cent. Notes due 16 May 2036

Under the

Euro 15,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 2

TRANCHE NO: 1

**Managers**

**BNP PARIBAS**

**BOFA SECURITIES**

**CITIGROUP**

**CRÉDIT AGRICOLE CIB**

**CIC MARKET SOLUTIONS**

**DEUTSCHE BANK**

**HSBC**

**MUFG**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 December 2023 which has been approved by the *Autorité des marchés financiers* (the “**AMF**”) on 6 December 2023 under No. 23-505 and the supplement to the Base Prospectus dated 30 April 2024 which has been approved by the AMF on 30 April 2024 under No. 24-126 (the “**Supplement**”) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and supplemented (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented by the Supplement. The Base Prospectus and the Supplement are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer’s website ([www.michelin.com](http://www.michelin.com)) and copies may be obtained from the Issuer at 23, place des Carmes-Déchaux, 63000 Clermont-Ferrand, France.

1.	Issuer:	Compagnie Générale des Établissements Michelin
2.	(i) Series Number:	2
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (“€”)
4.	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5.	Issue Price:	99.893 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€100,000
7.	(i) Issue Date:	16 May 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	16 May 2036
9.	Interest Basis:	3.375 per cent. Fixed Rate <i>(further particulars specified below)</i>
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable

12.	Put/Call Options:	Make-Whole Call Option Residual Maturity Call Option Clean-up Call Option Put Option in case of Change of Control Event <i>(further particulars specified below)</i>
13.	(i) Status of the Notes:	Unsubordinated/Senior
	(ii) Date of corporate authorisations for issuance of Notes obtained:	Decision of Mr. Yves Chapot, <i>Gérant</i> , dated 7 May 2024

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.375 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date:	16 May in each year, from and including 16 May 2025 to and including the Maturity Date (not adjusted)
	(iii) Fixed Coupon Amount:	€3,375 per €100,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual – ICMA
	(vi) Determination Dates (Condition 5(a)):	16 May in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Notes provisions	Not Applicable
17.	Inflation Linked Notes Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	Call Option	Not Applicable
19.	Make-Whole Call Option (Condition 6(c))	Applicable
	(i) Notice period:	As per Condition 6(c)
	(ii) Reference Bond:	DBR 0% 15-May-35 (ISIN: DE0001102515)
	(iii) Reference Dealers:	As per Condition 6(c)
	(iv) Similar Security:	As per Condition 6(c)
	(v) Redemption Rate:	As per Condition 6(c)

	(vi)	Redemption Margin:			0.15 per cent.			
20.		Acquisition Event Call Option (Condition 6(d))			Not Applicable			
21.		Residual Maturity Call Option (Condition 6(e))			Applicable			
	(i)	Residual Maturity Call Option Start Date:			16 February 2036			
	(ii)	Early Redemption Amount	€100,000 per Note of	€100,000	Specified Denomination			
22.		Clean-Up Call Option (Condition 6(k))			Applicable			
	(i)	Clean-Up Percentage			80 per cent.			
	(ii)	Early Redemption Amount	€100,000 per Note of	€100,000	Specified Denomination			
23.		Put Option (Condition 6(f))			Not Applicable			
24.		Final Redemption Amount of each Note	€100,000 per Note of	€100,000	Specified Denomination			
25.		Inflation Linked Notes – Provisions relating to the Final Redemption Amount			Not Applicable			
26.		Early Redemption Amount						
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)), on event of default (Condition 9):	€100,000 per Note of	€100,000	Specified Denomination			
	(ii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)):			Yes			
	(iii)	Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 6(h)):			Not Applicable			
27.		Inflation Linked Notes – Provisions relating to the Early Redemption Amount:			Not Applicable			

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
29. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: Not Applicable
30. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
31. Redenomination, renominatisation and reconventioning provisions: Not Applicable
32. Consolidation provisions: Not Applicable
33. Representation of holders of Notes Masse (Condition 11): Masse
- Name and address of the Representative:
- Aether Financial Services  
36 rue de Monceau  
75008 Paris  
France
- Attention: Mr Henri-Pierre Jeancard / Mrs Fatim Mami Bakayoko
- Email: [hpjeancard@aetherfs.com](mailto:hpjeancard@aetherfs.com) /  
[fbakayoko@aetherfs.com](mailto:fbakayoko@aetherfs.com)/  
[agency@aetherfs.com](mailto:agency@aetherfs.com)
- The Representative will receive a remuneration of €400 per year.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorised



## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Paris with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: €11,140

### 2. Ratings

Ratings: The Notes to be issued are expected to be rated:  
S&P Global Ratings Europe Limited (“**S&P**”): A-  
Fitch Ratings (“**Fitch**”): A-

Each of S&P and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)).

Each of S&P and Fitch is not established in the United Kingdom and has not applied for registration under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”), but is endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, respectively, each of which is established in the United Kingdom, registered under the UK CRA Regulation and is included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>).

According to S&P’s rating system, an obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and

minuses provides further distinctions within the ratings range.

According to Fitch's rating system, an obligation rated "A" is of low default risk. The capacity for the payment of financial obligations is strong, but of lesser credit quality than AA. It may be vulnerable to adverse business or economic conditions. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

### 3. **Interests of Natural and Legal Persons Involved in the Issue**

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

### 4. **Use of Proceeds and Estimated Net Amount**

- |  |  |
|--|--|
| (i) Use of Proceeds:                       | The net proceeds of the issue of the Notes will be used for general corporate purposes |
| (ii) Estimated net amount of the proceeds: | €497,465,000   |

### 5. **Yield**

Indication of yield: 3.386 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. **Operational Information**

ISIN: FR001400Q4A7

Common Code: 282047209

Depositories:

- |  |     |
|--|-----|
| (a) Euroclear France to act as Central Depository:   | Yes |
| (b) Common Depository for Euroclear and Clearstream: | No  |

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**7. Distribution**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: BNP Paribas  
BofA Securities Europe SA  
Citigroup Global Markets Europe AG  
Crédit Agricole Corporate and Investment Bank  
Crédit Industriel et Commercial S.A.  
Deutsche Bank Aktiengesellschaft  
HSBC Continental Europe  
MUFG Securities (Europe) N.V.  
Société Générale
- (B) Stabilisation Manager(s) (if any): Société Générale
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended