€300,000,000 5.875 per cent. Bonds due 21 May 2025

Issue Price: 99.471 per cent. of the aggregate principal amount of the Bonds

This document constitutes a prospectus (the **Prospectus**) for the purposes of Article 6 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

The €300,000,000 5.875 per cent. bonds maturing on 21 May 2025 (the "**Bonds**") of ERAMET (the "**Issuer**") will be issued on 21 November 2019 (the "**Issue Date**").

Interest on the Bonds will accrue from, and including, the Issue Date at the rate of 5.875 per cent. *per annum*, payable annually in arrears on 21 May in each year, and for the first time on 21 May 2020 for the period from, and including, the Issue Date to, but excluding, 21 May 2020, as further described in "*Terms and Conditions of the Bonds – Interest*" of this prospectus (the "**Prospectus**").

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at par on 21 May 2025 (the "**Maturity Date**"). The Bonds may, and in certain circumstances shall, be redeemed before this date, in whole only 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 Bonds – Optional redemption for taxation reasons*" and "*Terms and Conditions of the Bonds – Compulsory redemption for tax reasons*"). The Bonds may also be redeemed at the option of the Issuer (i) in whole only but not in part, at any time prior to the Maturity Date at their relevant Make-whole Redemption Amount (see "*Terms and Conditions of the Bonds – Early redemption at the Make-whole Redemption Amount*"), (ii) in whole only but not in part at their principal amount, together with any interest accrued thereon, during the three month-period prior to the Maturity Date (see "*Terms and Conditions of the Bonds – Residual maturity call option*") or (iii) in whole only but not in part at their principal amount, together with any interest accrued thereon, in the event that at least 80% of the initial aggregate principal amount of the Bonds has been purchased or redeemed by the Issuer (see "*Terms and Conditions of the Bonds — Clean-up call option*"). In addition, Bondholders will be entitled, in the event of a Change of Control of the Issuer, to request the Issuer to redeem or purchase all of their Bonds at their principal amount together with any accrued interest thereunder, all as defined, and in accordance with the provisions set out in "*Terms and Conditions of the Bonds – Redemption following a Change of Control*".

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced by book entries in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. 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 Bonds.

This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**"), as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus 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 and on the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The Bonds will, upon issue, be registered in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France ("**Euroclear France**"), Clearstream Banking, *société anonyme* ("**Clearstream**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

Application has been made to Euronext Paris S.A. for the Bonds to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive, Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority.

Neither the Bonds nor the long-term debt of the Issuer are rated.

So long as any of the Bonds are outstanding, copies of this Prospectus and all the documents incorporated by reference herein may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this prospectus and all documents incorporated by reference herein will also be available on the website of the Issuer (www.eramet.com) and on the website of the AMF (www.amf-france.org).

An investment in the Bonds involves certain risks. See the "Risk Factors" section for a description of certain factors which should be considered by potential investors in connection with any investment in the Bonds.

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*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its subsidiaries taken as a whole (the "**Group**") which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer, as well as the Bonds.*

The Joint Lead Managers (as defined in "Subscription and Sale" below) have not separately verified the information contained in this Prospectus. The Joint Lead Managers 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 Bonds 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 Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Bonds not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Bonds at any time does not imply that (i) there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

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

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions, or in accordance with any applicable double tax treaty. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Bonds. 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 Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor.

The distribution of this Prospectus and the offering or the sale of the Bonds in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Bonds 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 obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Joint Lead Managers which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bond 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 Joint Lead Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Bonds and distribution of this Prospectus and of any other offering material relating to the Bonds, see "Subscription and Sale" below.

This Prospectus has not been and will not be submitted for approval to any authority other than the Autorité des marchés financiers in France.

*The Bonds 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. In accordance with U.S. laws, and subject to certain exceptions, the Bonds 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 (the "**Regulation S**")). Accordingly, the Bonds will be offered and sold outside the United States to non U.S. persons in offshore transactions in reliance on Regulation S.*

MIFID II product governance / Professional investors and ECPs only target market *- Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

PRIIPs Regulation / Prohibition of sales to EEA retail investors *- The Bonds 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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Risk factors which are specific to the Issuer and material for an informed investment decision with respect to investing in the Bonds issued under this Prospectus are described below.

The following are certain risk factors relating to the Issuer and the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus and consult with their own financial and legal advisors as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive. In addition, investors should be aware that the risks described hereunder (i) may not describe all of the risks the Issuer faces or all of the risks of an investment in the Bonds, and (ii) may be combined and thus interrelated. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. The Bonds should only be purchased, subject to any applicable laws and regulations, by investors who are financial institutions or other professional investors who are able to assess the specific risks implied by an investment in the Bonds.

The presentation of the risk factors of the Issuer is in accordance with the set of rules of the Group taking into account the principle of criticality of the risks for the Group i.e. "high", "medium", "low" and the risk factors in each category are presented in decreasing order of significance.

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

1. RISKS RELATING TO THE ISSUER

The Issuer carries out its business activities in a rapidly changing environment, which creates risks for the Issuer, many of which are beyond its control. The risks and uncertainties described herein are not the only ones which the Issuer faces or will face in the future. Other risks and uncertainties of which the Issuer is currently unaware or that it deems not to be significant as of the date of this Prospectus could also adversely affect its business activities, financial results, or future prospects.

The level of negative net impact after risk management measures, as displayed below, results from the Issuer's assessment of the probability of occurrence of the risks and of their potential impact on the Issuer.

Category	*Risk factors*	*Negative net impact (after risk management measures)*
Strategic	Geopolitical risks	High
	Risk of non-recovery of (or failure to recover) certain assets for which returns are insufficient or to reposition competitively some entities on the cost scale	Medium
	Risks related to social and environmental acceptability	Medium

	Risk of non-execution of the chosen strategy of profitable growth with a diversified portfolio of activities	Medium
Operational	Supply chain risk	Medium
	Risks inherent in production reliability and the development of new metallurgical products	Medium
	Risks related to security	Medium
	Risks related to industrial and environmental safety	Low
	Health and safety risks of human resources	Low
Legal	Risk of legislative and regulatory changes	Medium
	Significant disputes	Medium
Financial	Liquidity risk	Low
	Currency risk	Low

(a) Strategic risks

Geopolitical risks

The Group conducts its activities on a worldwide basis, including in non-OECD countries such as Gabon, Senegal Indonesia and Argentina. The Group's political risk is therefore intrinsically linked to the extraction, processing and/or marketing of the Group's products in countries outside of the OECD area, where the political situation and business environment are not as stable as within the OECD area. Unfavourable political, socio-economic and regulatory developments in the countries in which the assets are located may have a significant adverse effect on the Group's financial position, profitability and outlook. The same applies in the event of terrorist activities, war, health crises or the blocking of public services, access to deposits, logistics or transport.

Risk of non-recovery of (or failure to recover) certain assets for which returns are insufficient or to reposition competitively some entities on the cost scale

The Group is exposed to the cycles of the Chinese economy, the aerospace market cycle, and the volatility of the commodities market and the variation of the US dollar ("**USD**"), which impact the Group's results, and which can be measured as follows, with respect to USD/oil/nickel/manganese variations on current operating income assuming a EUR/USD exchange rate of 1.175):

- Nickel: €100 million for a variation in the LME nickel price of USD 1/lb;
- Manganese ore: €130 million for a variation of USD 1/dmtu;
- Manganese Alloys: €70 million for an average manganese alloy price variation of USD 100/t;
- Oil: difference of €16 million for a variation of USD 10/ bbl;
- USD: +/-105 million for a difference of +/-10 cents in EUR/USD.

The Group's turnover and profitability are therefore directly dependent on these exogenous and highly volatile factors. The Group must constantly improve the performance of its assets in order to withstand cyclical lows. This is especially true for Société Le Nickel ("**SLN**") whose cash cost must be repositioned compared to its competitors, thanks to success in the performance of back-to-competitiveness and cost reduction plans. A delay in these various progress plans would impact its profitability.

The risk of loss of competitiveness of the assets is dependent on access to electricity, in particular the construction and commissioning of the new electricity generation plant in New Caledonia – which will take over from the current power station that is reaching end-of-life, the investment scheme for which is described in Chapter 2 "Nickel BU Activities" of the Issuer's 2018 registration document and the optimisation of the distribution methods of this energy. Any significant obstacle in electricity access could therefore negatively impact the Group's competitiveness.

The competitiveness of some of the Group's assets is also dependent on the valuation of mineral resources and reserves, the evolution of which over time is directly linked to the technical and economic assumptions used for their exploitation and processing (geological data, techniques and operating costs, conversion factors, choice of process, environmental, legal and tax regulations). Any significant variation in such technical and economic assumptions could therefore negatively impact the Group's competitiveness.

Risks related to social and environmental acceptability

The Group is exposed to the risk of a change in the perception of its mining and industrial activities by the market and by civil society, which could impact the Group's reputation and generate difficulties or obstacles to operating and marketing its products.

In particular, the assessment of the reserves indicated in Chapter 2 of the Issuer's 2018 registration document requires unimpeded access to the deposits. Administrative bottlenecks or obstacles caused by social or community movements would reduce the amount and, as a result, modify the quality of these reserves.

Risk of non-execution of the chosen strategy of profitable growth with a diversified portfolio of activities

The Issuer's business model is based on the extraction and recovery of metals (manganese, nickel, mineral sands) and the production and processing of parts and semi-finished products in high value-added alloys (high-performance steels, aluminum and titanium-based super alloys). The market is cyclical, and, at the same time, capital intensive; access to limited first-class mineral resources and the successful development of new projects specifically demand long-term investments.

Given their capital intensity, the decision to launch new mining operations or to rehabilitate existing ones depends on the outcome of technical and financial feasibility studies directly influenced by the evolution of raw material prices, the exchange rates concerned, the cost of credit and the financing chosen. In periods of slower demand, some of these decisions may be delayed or abandoned, which may have a negative impact on the Group's financial situation.

Today, the Group is engaged in a balanced strategy of profitable growth to play a key role in the energy transition and mobility of the future. A delay in successfully achieving its projects and return on investments in the competitive and complex environment described above could affect the Issuer's financial position and degrade its competitive positioning, therefore affecting the ability of its business model to create value over the long term.

(b) Operational risks

Supply chain risk

The profitability of the Group's mining activities and the competitiveness of its mining assets depend on the transport conditions for ore to the port areas of the countries in which it operates and the use of shipping to transport its products in various stages to production sites prior to delivery to customers. This is due to the long distances between the mines where the raw materials are extracted and the sites where they are processed, and between those sites and the markets. Any interruption in sea or rail transport or a sharp rise in transport prices would have a negative impact on results and asset profitability.

Against a backdrop of increasing traffic, one of the most important points is the much-needed increase in the capacity of the Gabonese railway (*Transgabonais*), which allows the evacuation of all of Comilog's manganese ore.

Risks inherent in production reliability and the development of new metallurgical products

Aubert & Duval, a subsidiary of the Group's High Performance Alloys division, produces high power forged or die-forged parts, as well as high-performance steels and super alloys, particularly for the aerospace and energy markets. The failure of the design or manufacturing process or the chain of controls could result in legal and financial consequences for Aubert & Duval related to production downtime or the inability of the customer to use the product and the resulting product recall campaign.

As a result, the Issuer may be exposed to reputational risks and potential loss of confidence from customers. Additional financial risks may be incurred if the deficiencies from Aubert & Duval are proved due to the need for additional manufacturing work, legal costs and customers extra costs transfers.

Risks related to security

In relation to its business activities in certain countries where, according to publicly-recognized security indicators, exposure to the threat of terrorism, political instability and the risk of social violence is relatively high, the Issuer may be particularly exposed to risks of attacks on the security of persons and property.

While it is recognized that the risk of malicious acts affects all organizations, the disruption of activities in process manufacturing industries such as metallurgy can result in significant costs for damages, impact on the environment and the complexity involved in the resumption of operations to normal levels. This may severely affect the Group's public image and the high generating cashflow entities of the Group and therefore the overall profitability of the Group.

Risks related to industrial and environmental safety

The Group is exposed to the risk of accident or major industrial and/or environmental damage that could affect one of its sites, which could in turn affect the safety or health of people on-site and/or in the surrounding area, and/or significantly impact the environment. Such an event could lead to an interruption of business, jeopardising the continuity of a strategic Group asset, as well as additional costs related to legal claims against the Issuer and damage to its reputation.

Health and safety risks for human resources

The Group uses processes and industrial equipment that are a potential hazard for users. Molten metal, industrial machinery, heavy machinery, chemicals, noise and vibrations are all examples of dangers intrinsic to the Group's activities. These hazards generate risks of potentially serious accidents and damage to the health of the Issuer's employees, external contractors, and in some cases, local residents. On a general level, poor enforcement of safety rules and the behavior of staff could damage the health of stakeholders (employees, temporary staff and subcontractors) throughout the Group companies. The occurrence of any such incident may lead to legal action against the Group and the payment of damages, which could be significant. In addition, it may create a reputational risk that would prevent the Group from recruiting employees with the required skills and expertise, thus causing a shortage of skills that are critical for the Group's operations and which could negatively affect the Group's activities and profitability.

The Issuer's Gabonese subsidiary (Comilog) manages a hospital structure providing first-level care (General Medicine — General Surgery — Pediatrics — Maternity) for all of its employees and their dependents and has a public service mission treating external persons by agreement with Gabon's public health authorities "*Caisse nationale d'assurance maladie et de garantie sociale*". This non-core business of the Group exposes Eramet to health crisis risks and to public care management general risks.

(c) Legal risks

Risk of legislative and regulatory changes

Mining operations are subject to specific regulations, depending on extraction locations and activities. These regulations primarily relate to:

- research permit and mining concession regimes;
- obligations specific to mining operations;
- environmental protection and biodiversity limits and controls;
- site restoration following depletion.

In addition to actual mining activity, industrial operations are also subject to specific regulations, depending on the industrial site. These regulations mainly cover:

- authorisations to operate the installations (technical studies to be carried out prior to the authorisation, applicable procedure, etc.);
- the limitation of the impact of the installations on the environment, health and the surrounding area (discharges into the natural environment, industrial risks, waste disposal, etc.);
- the cessation of activity and the rehabilitation of sites at the end of their operation (risks related to polluted sites and soils, etc.).

These regulations may change with a possible negative impact on the Group's operations and commercial activities. Additional capital expenditures, extensive adaptations of production processes and additional measures to protect the health of employees and the environment may be required, which would affect the overall profitability of the Issuer. Failure to comply with regulations may lead to financial penalties or fines to the Issuer.

Significant disputes

Apart from the following matters, as far as the Issuer is aware no government, judicial or arbitration proceedings exist, pending or imminent, that are liable to have or in the last 12 months have had any material effects on the financial position or profitability of the Issuer and/or the Group.

On April 16, 2019, the Government of New Caledonia issued 10-year export permits to SLN for the export of low-grade nickel ore amounting to 4 million wet tons per year.

On June 14, 2019, the Northern Province of New Caledonia lodged an appeal with the Administrative Court of New Caledonia against this Government order. This appeal does not have a suspensive effect and export authorizations therefore remain in force. The ruling of the Administrative Court is expected in 2020. Eramet and SLN consider this appeal to be unfounded. If such Court were to rule otherwise, however, this would prevent SLN from exporting a sufficient quantity of low-grade nickel ore which would negatively impact SLN's capacity to restore its profitability and therefore the overall profitability of the Group, as indicated above (see "*Risk of non-recovery (or failure to recover) certain assets which returns are insufficient or to reposition competitively some entities on the cost scale*").

(d) Financial risks

Liquidity risk

The Issuer's business environment is characterized by a cyclical market. At the same time, capital is highly intensive resulting in long-term investments in mining and manufacturing equipment and a high level of fixed costs in relation to maintenance costs and labor-intensive activities. In this context, the Group entered into several credit facilities, which provide for financial covenants depending on, among other things, the Issuer's net debt and shareholders' equity.

Furthermore, in 2018, SLN, one of the Group's main subsidiaries, benefited from the rise in nickel prices due to the growth in volume of exported ore. However, the euro/dollar exchange rate, the increase in fuel oil prices and difficulties in mining operations prevented the generation of a positive operating result. SLN therefore developed a new economic model and improved its operational performance. Based on these improvements and expected developments in nickel prices, the financing of €525 million (out of which €320 million are used, as at 31 December 2018) implemented by the Issuer and the French government will enable SLN to meet its commitments until mid-2020.

As a result, any market downturn and/or slowdown in demand may create liquidity risks for the Group.

Currency risk

The Issuer products trade on international markets, mostly denominated in USD, while a relatively small portion of its costs and expenditures are in USD. Transactional currency risks are therefore significant especially when USD/EUR exchange rates are unfavorable to Group cash flows, as the ability to efficiently cover currency risk exposures is limited in the long term.

2. RISKS RELATING TO THE BONDS

(a) Risks related to the particular structure of the Bonds

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding as provided in "*Terms and Conditions of the Bonds – Taxation*", the Issuer may and, in certain circumstances shall, redeem all of the Bonds then outstanding in accordance with such Terms and Conditions.

The Terms and Conditions of the Bonds also provide that the Bonds are redeemable at the option of the Issuer in certain other circumstances (see "*Terms and Conditions of the Bonds - Early redemption at the Make-whole Redemption Amount* ", "*Terms and Conditions of the Bonds – Residual maturity call option*" and "*Terms and Conditions of the Bonds - Clean-up call option*") and, accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. During a period when the Issuer elects to redeem Bonds, such Bonds may feature a market value not substantially above the price at which they can be redeemed.

With respect to the Clean-up call option provided under "*Terms and Conditions of the Bonds – Clean-up call option*", there is no obligation under the Terms and Conditions of the Bonds for the Issuer to inform the Bondholders if and when the threshold of eighty (80%) per cent. of the initial aggregate principal amount of the Bonds (including for the avoidance of doubt the initial aggregate principal amount of any future Bonds issued) has been reached or is about to be reached. In addition, the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Further, if an Event of Default occurred and has not been remedied, as provided in "*Terms and Conditions of the Bonds – Events of Default*", then any Bondholder may cause all, but not some only, of the Bonds held by it to become immediately due and payable in accordance with such Terms and Conditions.

Any early redemption of the Bonds may result, for the Bondholders, in a yield that is considerably lower than anticipated. In addition, investors may not be able to reinvest the monies they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

Early redemption at the option of the Bondholders

In the event of a Change of Control of the Issuer (as more fully described in "*Terms and Conditions of the Bonds - Redemption following a Change of Control*"), each Bondholder will have the right to request the Issuer to redeem or purchase all of its Bonds at their principal amount together with any accrued interest. In such case, any trading market in respect of those Bonds for which such redemption right is not exercised may become illiquid. In addition, investors may not be able to reinvest the monies they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

The Bonds are not protected by restrictive covenants and the Issuer may incur additional indebtedness.

The Terms and Conditions of the Bonds contain a negative pledge undertaking that prohibits the Issuer and its Material Subsidiaries from creating any Security to secure any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith (see "*Terms and Conditions of the Bonds – Negative Pledge*"). Such Terms and Conditions of the Bonds do not contain any financial covenant.

Subject to this negative pledge, the Issuer and its subsidiaries may incur significant additional debt that could be considered before, or rank equally with, the Bonds. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

(b) Risks related to legislation

French Insolvency Law

Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the "***Assembly***") in order to defend their common interests if a preservation procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial preservation procedure (p*rocédure de sauvegarde* *financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities (*obligations*) issued by the Issuer (including the Bonds), regardless of their governing law.

The Assembly deliberates on the draft preservation plan (*projet de plan de sauvegarde*), draft accelerated preservation plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial preservation plan (*projet de plan de sauvegarde financière accélérée)* or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of such holders of debt securities (including the Bondholders) by rescheduling and/or writing-off debts;

- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3rd) majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to hold the Assembly. Bondholders holding debt securities (*obligations*) which payment conditions will not be modified by the proposed plan or which will be fully paid-up in cash upon adoption of the proposed plan do not participate in the vote.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in the Terms and Conditions of the Bonds set out in this Prospectus will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The procedures described above could have an adverse impact on the Bondholders seeking repayment in the event that the Issuer were to become insolvent.

In addition, it should be noted that a 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, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, “affected parties” (i.e., creditors, including the Bondholders) 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 are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;

- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);

- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;

- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;

- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and

- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Bondholders 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 Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could negatively impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Modification of the Terms and Conditions of the Bonds

Bondholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in *"Terms and Conditions of the Bonds - Representation of Bondholders"*, and a general meeting of Bondholders can be held or a written decision can be taken. The Terms and Conditions of the Bonds permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant general meeting or did not consent to the written decision and Bondholders who voted in a manner contrary to the majority.

The Bondholders may, subject to the provisions set out under *"Terms and Conditions of the Bonds - Representation of Bondholders",* deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, notably on any proposal, whether for arbitration or settlement purposes, relating to rights in controversy or which were the subject of judicial decisions. If a decision is adopted by a majority of the Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds.

(c) Risks related to the market

Market value of the Bonds

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

The value of the Bonds 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 Bonds are traded. Therefore, the price at which a Bondholder will be able to sell the Bonds 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 Bondholder may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of capital invested.

A secondary market for the Bonds might not develop nor be liquid

An investment in the Bonds should be considered primarily with a view to holding them until maturity (i.e. 21 May 2025). Although application has been made to Euronext Paris S.A. for the Bonds to be admitted to trading on the regulated market of Euronext Paris, the Bonds may have no active trading market when issued, and one may never develop. If a market does develop, it may not be liquid or be maintained. Therefore, investors may not be able to sell their Bonds easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a significant adverse effect on the market value of Bonds.

The bonds market for mining and metallurgical companies is narrow compared to other types of issuers and investors traditionally carry out very few transactions in this type of security. A Bondholder may not be able to resell its Bonds without incurring a significant discount from the nominal value of the Bonds.

Bonds' interest rate risks

The Bonds bear interest at a fixed rate of 5.875 per cent. *per annum*. An investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely and significantly affect the value of the Bonds. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholder and may cause Bondholders to lose a portion of the capital invested if they decide to sell the Bonds.

A Bondholder's actual yield on the Bonds may be reduced from the stated yield by several costs

When the Bonds are purchased or sold, several types of incidental costs are incurred in addition to the current price of the Bonds (including transaction fees, commissions and any additional or follow-up costs in connection with the purchase, custody or sale of the Bonds), which may significantly reduce or even exclude any potential profit on the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

Impact on the Bonds of the credit risk of the Issuer

The value of the Bonds will depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, the risk that the Issuer may be unable to meet its financial obligations under the Bonds may increase. The value of the Bonds may decrease and investors may lose all or part of their investment.

Bonds' exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euro. These include the risk that exchange rates may significantly change (including changes due to the devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. As a result, investors may receive less interest or principal than expected. An appreciation in the value of the such currency relative to the Euro would decrease (i) the currency-equivalent yield on the Bonds, (ii) the currency-equivalent value of the principal payable on the Bonds and (iii) the currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Prospectus:

(a) the sections referred to in the table below included in the French language version of the 2017 registration document (*document de référence 2017*) of the Issuer (the "**2017 Registration Document**") which was filed with the AMF on 28 March 2018 under the registration no. D. 18-0198 – hyperlink: https://www.eramet.com/sites/default/files/2019-05/280318_ERAMET_DDR2017_VF.pdf;

(b) the sections referred to in the table below included in the French language version of the 2018 registration document (*document de référence 2018*) of the Issuer (the "**2018 Registration Document**") which was filed with the AMF on 3 April 2019 under the registration no. D. 19-0259 – hyperlink: https://www.eramet.com/sites/default/files/2019-05/DRF_Eramet-2018_AMF_V2.pdf; and

(c) the sections referred to in the table below included in the French language version of the 2019 interim financial report (*rapport financier semestriel 2019*) of the Issuer, including the unaudited financial statements of the Issuer for the first half-year 2019, the related notes thereto and the associated review report (the "**2019 Interim Financial Report**") – hyperlink: https://www.eramet.com/sites/default/files/2019-07/ERAM_SEM_2019_FR_24072019_MEL.pdf.

Copies of the documents incorporated by reference are available without charge (i) on the website of the Issuer (www.eramet.com) and (ii) upon request at the registered office of the Issuer during normal business hours so long as any of the Bonds is outstanding. Copies of the 2017 Registration Document and the 2018 Registration Document are also available on the website of the AMF (www.amf-france.org).

Free English translations of the 2017 Registration Document, the 2018 Registration Document and the 2019 Interim Financial Report are available on the website of the Issuer (www.eramet.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

Any statement contained in the documents incorporated by reference shall be deemed to 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 be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below. Any information contained in the documents incorporated by reference that is not cross-referenced in the following table is not relevant for the investor. The pages of the items which are not applicable to the Issuer or which are otherwise provided in the Prospectus have not been included in the table below.

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
1.	PERSONS RESPONSIBLE			
1.1.	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the	–	–	–

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	Issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.			
1.2.	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	–	–	–
1.3.	Where a statement or report attributed to a person as an expert is included in the registration document, provide the following information in relation to that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the	–	–	–

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	purpose of the prospectus.			
1.4.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	–	–	–
1.5.	A statement that: (a) the registration document has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129; (b) the AMF only approves this registration document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the issuer that is the subject of this registration document.	–	–	–
2.	**STATUTORY AUDITORS**			
2.1.	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	–	–	–
2.2.	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	–	–	–
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,	–	–	–

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the Issuer, 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.	<u>History and development of the Issuer</u>			
4.1.1.	The legal and commercial name of the Issuer.	–	344	–
4.1.2.	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	–	334 and 344	–
4.1.3.	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	–	345	–
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.	–	345	–
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.	–	13-15	13 and 23
4.1.6.	Credit ratings assigned to the issuer at the request or with the cooperation of the Issuer in the	–	–	–

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	rating process.			
5.	**BUSINESS OVERVIEW**			
5.1.	Principal activities			
5.1.1.	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	–	10-12	–
5.1.2.	The basis for any statements made by the issuer regarding its competitive position.	–	10-12, 23-75 and 90-91	–
6.	**ORGANISATIONAL STRUCTURE**			
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.	–	22	–
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.	–	–	–
7.	**TREND INFORMATION**			
7.1.	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	–	–	–
8.	**PROFIT FORECASTS OR ESTIMATES**			
8.1.	Where an issuer includes on a voluntary basis a profit forecast	–	–	–

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast. (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.			
8.2.	A statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	–	–	–
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**			
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them	–	210-215	–

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	outside 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.			
9.2.	<u>Administrative, management, and supervisory bodies conflicts of interests</u> 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.	–	216	–
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.	–	337-340	–
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.	–	349-353	–
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	<u>Historical financial information</u>			
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			

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	audit report in respect of each year.	70-177	78-199	2-28
	– Balance sheet	77 and 146-147	83 and 164-165	12
	– Income statement	74 and 145	78 and 163	8
	– Accounting policies and explanatory notes	78-140 and 148-167	84-157 and 166-188	13-28
11.1.2.	<u>Change of accounting reference date</u> 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.	–	–	–
11.1.3.	<u>Accounting standards</u> The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. 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	137 and 150	87-88 and 168-169	28

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	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.			
11.1.4.	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:			
	– Balance sheet	146-147	164-165	–
	– Income statement	145	163	–
	– Accounting policies and explanatory notes	148-167	166-188	–
11.1.5.	<u>Consolidated financial statements</u> If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	74-143	78-162	8-28
11.1.6.	<u>Age of financial information</u> The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of	–	78 and 163	–

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	the registration document			
11.2.	Auditing of historical annual financial information			
11.2.1.	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) 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: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing; (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	141-144 and 168-170	158-162 and 189-192	29-30
11.2.2.	Indication of other information in the registration document which has been audited by the auditors.	–	–	–
11.2.3.	Where financial information in the registration document is not extracted from the Issuer's audited financial statements, state the source of the data and state that the data is not audited.	–	–	–
11.3.	Legal and arbitration			

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	proceedings			
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.	–	151-152 and 234	27
11.4.	Significant change in the Issuer's financial position			
11.4.1.	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	–	–	–
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.	–	64 and 226-230	–
13.	**DOCUMENTS AVAILABLE**			
	A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any	–	371	–

Rule	Annex 7 of Regulation 2019/980/EU of 14 March 2019	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Interim Financial Report (page number)
	expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.			

TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds (the "***Conditions***"), subject to completion and amendment, will be as follows:*

The issue of the Euro €300,000,000 5.875 per cent. Bonds due 21 May 2025 (each a "**Bond**" and together, the "**Bonds**") of Eramet (the "**Issuer**"), which constitute *obligations* under Article L. 213-5 of the French *Code monétaire et financier*, was decided by Ms. Christel Bories, Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général*) of the Issuer on 16 November 2019, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 October 2019.

The Bonds are issued with the benefit of (i) an agency agreement dated 18 November 2019 (the "**Agency Agreement**") between the Issuer and BNP Paribas Securities Services as fiscal agent and paying agent (the "**Fiscal Agent**" and the "**Paying Agent**" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent and/or paying agent) and (ii) a calculation agent letter dated 18 November 2019 between the Issuer and Aether Financial Services as calculation agent (the "**Calculation Agent**" which expressions shall, where the context so admits, include any successor for the time being as calculation agent). Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agent.

References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Bonds**", "**holder of any Bond**" or "**Bondholder**" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Bonds.

1. DEFINITIONS

For the purposes of these Conditions:

"**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which commercial banks are open for business in Paris, (ii) on which Euroclear France is operating and (iii) which is a TARGET Day.

"**CEIR**" means Compagnie d'Etudes Industrielles de Rouvray, a *société par actions simplifiée*, incorporated under the laws of France, registered with the Nanterre Trade and Company Register under number 422 702 373 and having its registered office at 60 Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France.

"**Change of Control**" means any person or group of persons acting in concert (within the meaning of Article L. 233-10 of the French *Code de Commerce*) (other than such person or group of persons being either (*x*) any entity under the direct or indirect 50.01% control of the French State and/or FSI Equation, (*y*) any shareholder acting in concert with the French State, FSI Equation, SORAME, CEIR and/or other Duval Family interests or (*z*) the French State, FSI Equation, SORAME, CEIR and/or other Duval Family interests and/or any of their respective authorised successors or assigns) that gain control (where control means the absolute majority – more than 50% – of both shares and voting rights) of the Issuer, provided however that no such transaction(s) will be a Change of Control hereunder if it/they do not trigger any obligation to launch a mandatory public takeover bid (or is/are duly exempted therefrom) under applicable laws.

"**Core Business**" means any mining and/or metallurgical activities of the Issuer and its Subsidiaries.

"**Cyrille Duval**" means an individual born in 92200 Neuilly-sur-Seine, France on 18 July 1948 domiciled at 38, rue Guersant, 75017 Paris, France.

"**Duval Family**" means Cyrille Duval, Edouard Duval, Georges Duval, Patrick Duval and/or any of their descendants.

"**Edouard Duval**" means an individual born in 92100 Boulogne, France, on 2 December 1944 domiciled at 56, rue des Renaudes, 75017 Paris, France.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised under any acceptance credit facility;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with International Accounting Standards, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

in each case, excluding undated subordinated debt, deeply subordinated debt or any equivalent instruments.

"**FSI Equation**" means FSI - Equation, a *société par actions simplifiée*, incorporated under the laws of France, registered with the Paris Trade and Company Register under number 751 485 780, and having its registered office at 139 rue de Bercy, 75012 Paris, France.

"**Georges Duval**" means an individual born in 92210 Saint Cloud, France on 3 May 1946 domiciled at 22, rue de Villiers, 92300 Levallois-Perret, France.

"**Group**" means the Issuer and its Subsidiaries from time to time.

"International Accounting Standards" means any of the International Financial Reporting Standards ("**IFRS**") and of the international accounting standards, as applicable, issued by the International Accounting Standards Board.

"**Issue Date**" means 21 November 2019.

"Material Adverse Effect" means a material adverse effect on the capacity of the Issuer to perform or to comply with its payment obligations under the Bonds.

"**Material Subsidiary**" means any Subsidiary of the Issuer whose assets or net sales equal or exceed 7.5% of the total consolidated assets or net sales of the Group, and, as the case may be, any other Subsidiaries having in a descending order a lower percentage of assets or net sales, in order that the aggregate assets or net sales of all such Subsidiaries under this definition represent at least 60% of the total consolidated assets or net sales of the Group.

"**Maturity Date**" means 21 May 2025.

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions and cancelled, (ii) those in respect of which claims have been prescribed under Condition 10 (*Prescription*) and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“**Patrick Duval**” means an individual born in 03700 Bellerives sur Allier, France, on 15 May 1941, domiciled at 18 rue de Rouvray in 92200 Neuilly-sur-Seine, France.

"**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (*titres de créances*, excluding, for the avoidance of doubt, *titres de créances négociables*) 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**" means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*).

"**SORAME**" means Société de Recherches et d'Applications Métallurgiques, a *société par actions simplifiée* incorporated under the laws of France, having its registered office at 60 Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, and registered with the Nanterre Trade and Company Register under number RCS 422 650 820.

"**Subsidiary**" means an entity from time to time of which the Issuer has direct or indirect control within the meaning of paragraph I of Article L. 233-3 of the French *Code de Commerce*, provided that such entity is included in the latest annual or semi-annual consolidated financial statements of the Issuer on a fully integrated basis.

"**TARGET Day**" means a day on which the TARGET System is operating.

"**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer System (TARGET 2) or any successor thereto.

2. FORM, DENOMINATION AND TITLE

The Bonds will be issued in dematerialised bearer form in the denomination of EUR 100,000 each. Title to the Bonds 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 Bonds.

The Bonds, upon issue, shall be registered in the books of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, *société anonyme* ("**Clearstream**").

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

3. STATUS

The Bonds and the interest thereon constitute direct, unconditional, unsecured (subject to Condition 4 (*Negative Pledge*)), and unsubordinated obligations of the Issuer and rank and will rank at all times, *pari passu* and without any preference among themselves and (subject to mandatory provisions under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4. NEGATIVE PLEDGE

So long as any of the Bonds remains outstanding, the Issuer shall not, and the Issuer shall ensure that no Material Subsidiary will, create or permit to subsist any Security over any of their assets, business, property, revenues or rights, present or future, to secure any Relevant Debt incurred or guaranteed by the Issuer or any of its Material Subsidiaries (whether before or after the issue of the Bonds) unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith.

5. INTEREST

5.1 Rate of Interest

The Bonds will bear interest from, and including, the Issue Date to, but excluding, the Maturity Date, at the rate of 5.875 per cent. *per annum* (the "**Rate of Interest**"), payable annually in arrears on 21 May in each year (each an "**Interest Payment Date**") commencing on 21 May 2020. There will be a short first coupon in respect of the period from, and including, the Issue Date to, but excluding, 21 May 2020 which will amount to €2,921.448 per Bond of €100,000 denomination. The period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an "**Interest Period**".

5.2 General

Each Bond will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on such due date. In such event, such amount of the Bond which has not been duly paid shall continue to bear interest in accordance with this Condition 5 (both before and after judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined under Condition 5.1 above), 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).

6. REDEMPTION AND PURCHASE

The Bonds may not be redeemed or purchased otherwise than in accordance with this Condition 6 (*Redemption and Purchase*) and Condition 9 (*Events of Default*).

6.1 Final redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date, subject to Condition 7 (*Payments*).

6.2 Optional redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, by giving not less than thirty (30) nor more than forty-five (45) calendar days' notice to the Bondholders as described in Condition 13 (*Notices*) (which notice shall be irrevocable), at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, if:

(1) the Issuer has or will become obliged to pay additional amounts as provided in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and

(2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than sixty (60) calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Upon the expiry of any such notice as is referred to in this Condition 6.2, the Issuer shall be bound to redeem the Bonds in accordance with this Condition 6.2.

6.3 Compulsory redemption for tax reasons

If the Issuer is obliged to make such additional payments as provided in Condition 8 (*Taxation*) and such payments are prohibited by French law, the Issuer will be obliged to redeem all outstanding Bonds at their principal amount, together with accrued interest to (but excluding) the date fixed for redemption, at the earliest thirty (30) calendar days prior to the change referred to in Condition 8.2 (*Additional Amounts*) becoming effective and at the latest on the date on which such additional payment is due. In the event of a redemption made in accordance with this Condition 6.3, the Issuer will publish, or cause to be published, a redemption notice, as described in Condition 13 (*Notices*) below, at the earliest sixty (60) calendar days and at the latest seven (7) calendar days prior to the date fixed for such redemption.

6.4 Redemption following a Change of Control

If at any time while any of the Bonds is outstanding a Change of Control occurs, each Bondholder will have the option (the "**Put Option**") (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer gives notice of its intention to redeem the Bonds under Condition 6.2 (*Optional redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all of its Bonds on the Optional Redemption Date (as defined below) at their principal amount together with accrued interest to (but excluding) the Optional Redemption Date.

As soon as practicable upon the occurrence of a Change of Control, the Issuer shall give notice to the Bondholders in accordance with Condition 13 (*Notices*) specifying the nature of the Change of Control, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6.4 (the "**Change of Control Notice**").

Each Bondholder will have the right to require the redemption or, as the case may be, the purchase of all of its Bonds within thirty (30) calendar days (the "**Put Period**") following the delivery of the Change of Control Notice. To exercise the Put Option, the Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Fiscal Agent (details of which will be specified in the Change of Control Notice) for the account of the Issuer within the Put Period, together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Fiscal Agent (a "**Put Option Notice**") and in which the Bondholder shall specify an account denominated in Euro (or any other account to which Euro may be credited or transferred) opened with a bank in a city in which banks use the TARGET System, to which payment is to be made under this Condition 6.4. A Put Option Notice once given will be irrevocable.

Following the Put Option Notice, the Issuer shall redeem or, at the Issuer's option, procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above, on the date which is the seventh (7^{th}) Business Day following the expiration of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Bond so transferred will be made in Euro on the Optional Redemption Date to the account specified in the relevant Put Option Notice.

6.5 Early redemption at the Make-whole Redemption Amount

The Issuer will, subject to compliance with all relevant laws and regulations and having given (i) not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance with Condition 13 (*Notices*) and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Calculation Agent (which notices shall be irrevocable and shall specify the date fixed for redemption), have the option to redeem all, but not some only, of the Bonds then outstanding, at any time prior to 21 February 2025 (the "**Optional Make-whole Redemption Date**") at their relevant Make-whole Redemption Amount (as defined below).

The "**Make-whole Redemption Amount**" will be determined by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount so redeemed and, (y) the sum of the then present values on the Optional Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Bonds until 21 February 2025 (not including any interest accrued on the Bonds to, but excluding, the Optional Make-whole Redemption Date), discounted to the Optional Make-whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin; plus in each case (x) and (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-whole Redemption Date.

"**Early Redemption Margin**" means +0.50 per cent. *per annum.*

"**Early Redemption Rate**" means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the tenth (10^{th}) business day in Paris preceding the Optional Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the tenth business day in Paris preceding the Optional Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

"**Reference Benchmark Security**" means the German Federal Republic bond due 15 February 2025, with ISIN DE0001102374.

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent 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 same issuer as the Reference Benchmark Security having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

6.6 Residual maturity call option

The Issuer may, at its option, from and including 21 February 2025 to but excluding the Maturity Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed by the Issuer for redemption), redeem the Bonds then outstanding, in whole but not in part, at their principal amount together with any accrued interest thereon to but excluding the date fixed for redemption.

6.7 Clean-up call option

In the event that at least 80% of the initial aggregate principal amount of the Bonds (including for the avoidance of doubt the initial aggregate principal amount of any further Bonds issued pursuant to Condition 12 (*Further Issues*)) has been purchased or redeemed and cancelled by the Issuer, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed by the Issuer for redemption), redeem all, but not some only, of the remaining Bonds at their principal amount together with any accrued interest thereon to but excluding the date fixed for redemption.

6.8 Purchase

The Issuer may at any time purchase Bonds in the open market or otherwise, without any limitation as to price and quantity, including by way of a tender or exchange offer, at any price and on any condition. Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

6.9 Cancellation

All Bonds which are redeemed or purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 6 (*Redemption and Purchase*) will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Bonds so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

7. PAYMENTS

7.1 Method of payment

Payment of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account, in accordance with applicable tax provisions or with any other applicable laws or regulations.

Such payments shall be made for the benefit of the Account Holders for the account of the Bondholders.

All payments validly made to these Account Holders for the account of the Bondholders will release the Issuer or the Fiscal Agent, as the case may be, from any obligation relating to such payments.

Payments will be subject in all cases to any tax or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Bondholders in respect of such payments.

7.2 Payments on Business Days

If any due date for payment of principal or interest in respect of any Bond is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

7.3 Fiscal Agent, Paying Agent and Calculation Agent

The name and specified offices of the initial Fiscal Agent and Paying Agent is as follows:

BNP Paribas Securities Services
3,5,7 rue du Général Compans
93500 Pantin
France

The name and specified offices of the initial Calculation Agent is as follows:

Aether Financial Services
36, rue de Monceau
75008 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent and Calculation Agent and/or appoint another Fiscal Agent and/or additional or other Paying Agents, and/or additional or other Calculation Agent, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders, in accordance with Condition 13 (*Notices*), and as long as there will at all times be (i) a Fiscal Agent having a specified office in a European Union city and (ii) so long as the Bonds are listed on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent).

Any change of any of the Fiscal Agent and/or Paying Agent and/or Calculation Agent or of their specified offices shall be notified to the Bondholders in accordance with the provisions of Condition 13 (*Notices*).

8. TAXATION

8.1 Payments free of deduction or withholding

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds will be made without deduction or withholding in respect of any present or future taxes, duties assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax ("**Taxes**"), unless such deduction or withholding is required by law.

8.2 Additional Amounts

If pursuant to French laws or regulations, payments of principal of, or interest on, in respect of any of the Bonds become subject to deduction or withholding for or on account of any Taxes, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts as will result in the receipt by the Bondholders of the amounts which would have been receivable by them in respect of the Bonds in the absence of such requirement to deduct or withhold.

However, the provisions of this Condition 8.2 above shall not apply when:

(i) the Bondholder (or any party acting on the Bondholder's behalf) is liable to pay such Taxes by any reason other than the mere holding of (or beneficial interest with respect to) the Bonds;

(ii) when the Bondholder (or any party acting on the Bondholder's behalf) would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(iii) where such deduction or withholding is required pursuant to the Foreign Account Tax Compliance Act ("**FATCA**") or any other law, regulation or intergovernmental agreement implementing FATCA.

9. EVENTS OF DEFAULT

Any Bondholder may, upon written notice given by registered letter with acknowledgment of receipt to the Issuer (copy to the Fiscal Agent) before all defaults shall have been cured, cause all, but not some only, of the Bonds held by such Bondholder to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date, if any of such following event (each an "**Event of Default**") occurs:

(a) the default in any payment of principal of, or interest on any Bond (including any additional amounts payable in accordance with Condition 8 (*Taxation*)), on its due date, unless such payment is received within three (3) Business Days as from the date of receipt by the Issuer of a written notice of such default given by the Bondholder; or

(b) the Issuer is in default in the due performance of, or compliance with, any other obligations in respect of the Bonds (including without limitation those contained in Condition 4 (*Negative Pledge*)) and such default has not been cured (provided that such default may be cured) within twenty (20) Business Days after the date of receipt by the Issuer of a written notice of such default given by the Bondholder; or

(c) cross default:

   (i) any Financial Indebtedness of the Issuer or any Material Subsidiary is not paid when due nor within any originally applicable grace period;

   (ii) any Financial Indebtedness of the Issuer or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described) under the relevant agreement;

   (iii) any commitment for any Financial Indebtedness of the Issuer or any Material Subsidiary is cancelled or suspended by a creditor of the Issuer or a Material Subsidiary as a result of an event of default (howsoever described) under the relevant agreement; or

(iv) any creditor of the Issuer or any Material Subsidiary becomes entitled to declare any Financial Indebtedness of the Issuer or Material Subsidiary due and payable prior to its specified maturity as a result of an event of default (howsoever described) under the relevant agreement.

No Event of Default will occur under this Condition 9(c) (*Cross default*) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above is less than thirty million euros (EUR 30,000,000) (or its equivalent in any other currency or currencies) and none of the Financial Indebtedness or commitment for Financial Indebtedness falling within (i) to (iv) above has a unitary amount of more than fifteen million euros (EUR 15,000,000) (or its equivalent in any other currency or currencies).

(d) Insolvency proceedings:

(i) Any legal proceedings or other procedure or step is taken in relation to:

- the suspension of payments, moratorium of any indebtedness, winding-up, dissolution or administration of the Issuer or any Material Subsidiary, other than a solvent liquidation or reorganisation of any Material Subsidiary;

- the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Subsidiary) or a receiver in respect of the Issuer or any Material Subsidiary assets; or

- any analogous procedure or step is taken in any jurisdiction as applicable from time to time; or

(ii) To the extent permitted by law a judgement for *sauvegarde, sauvegarde financière, sauvegarde financière accélérée, redressement judiciaire, cession totale ou partielle de l'entreprise* or *liquidation judiciaire* is entered in relation to the Issuer or any Material Subsidiary pursuant to the French *Code de Commerce* (or any analogous procedure in any jurisdiction).

(e) Creditors' process:

Any of the enforcement proceedings, or any attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any Material Subsidiary and is not discharged within ninety (90) Business Days.

No Event of Default will occur under this Condition 9(e) (*Creditors' pro*cess) if the aggregate amount of creditors' process falling within the paragraph above is less than thirty million Euros (EUR 30,000,000) (or its equivalent in any other currency or currencies).

(f) Cessation of business:

The Issuer or any member of the Group ceases, or takes clear steps to cease to carry on all or a substantial part of its Core Business activities and this cessation is likely to have a Material Adverse Effect.

10. PRESCRIPTION

All claims against the Issuer for the payment of principal or interest in respect of the Bonds shall lapse after ten (10) years (in the case of principal) and five (5) years (in the case of interest) from due date for payment thereof.

11. REPRESENTATION OF BONDHOLDERS

The Bondholders will be grouped automatically for the defence of their common interests in a masse (hereinafter referred to as the "**Masse**").

The Masse will be governed in accordance with Article L. 228-46 and *seq.* of the French *Code de commerce* by the provisions of the French *Code de commerce* applicable to the Masse (with the exception of the provisions of Articles L. 228-71 and R. 228-69 thereof) as supplemented by the provisions set out below:

(a) Legal Personality

The Masse will be a separate legal entity, by virtue of Article L. 228-46 of the French *Code de commerce*, acting in part through a representative (the "**Representative**") and in part through collective decisions of Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(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 Supervisory Board (*Conseil de surveillance*) or Management Board (*Directoire*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse;

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

(iii) companies of which the Issuer possesses at least ten (10) per cent. of the share capital or companies possessing at least ten (10) per cent. of the share capital of 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 a business in whatever capacity.

The Representative shall be:

Aether Financial Services
36, rue de Monceau
75008 Paris
France
agency@aetherfs.com

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

The Issuer shall pay to the appointed Representative an amount of € 400 (VAT excluded) per annum, payable on each Interest Payment Date with the first payment at the Issue Date, provided that the Bonds remain outstanding at each such dates. No additional remuneration is payable in relation to any subsequent issue pursuant to Condition 12.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a Collective Decision or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the names and the addresses of the Representative at the head office of the Issuer and at the offices of any Paying Agent.

(c) Powers of the Representative

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

All legal proceedings against the Bondholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

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 the consent of one or more Bondholders holding together at least ninety (90) per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer (as the case may be) of the name of such Bondholder as of 0:00 Paris time, on the second (2^{nd}) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(g).

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

(e) General Meetings of Bondholders

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

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds (2/3) majority of votes cast by the Bondholders attending such meeting or represented thereat.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 11(g) not less than fifteen (15) calendar days prior to the date of the General Meeting on first or second convocation.

Each Bondholder has the right to participate in General Meeting of the Masse in person or by proxy. Each Bond carries the right to one vote.

Each Bondholder 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 Bondholders 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.

The General Meeting is chaired by the Representative. In the event of the absence of the Representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(f) Written Decision

Notices seeking the approval of a Written Decision will be published as provided under Condition 11(g) no less than 15 calendar days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Decision. Bondholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their Bonds until after the Written Decision Date.

Written Decisions shall be signed by one or more Bondholders holding together at least ninety (90) per cent. of the principal amount of the Bonds outstanding. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of the Bondholders in accordance with the Article L.228-46-1 of the French *Code de commerce*. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 11(g).

(g) Notice of decisions to the Bondholders

Any notice to be given to Bondholders in accordance with this Condition 11 shall be given in accordance with Condition 13 (*Notices*).

(h) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of General Meetings, and more generally all administrative expenses resolved upon by a General Meeting of Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(i) Sole Bondholder

If and for so long as the Bonds are held by a sole Bondholder and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Bonds.

12. FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated with the Bonds, provided that such further bonds and the Bonds shall carry identical rights in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms and conditions of such further bonds shall provide for such assimilation.

In the case of such assimilation, the holders of such further bonds and the Bondholders will be grouped in a single masse. References in these Conditions to the Bonds include any other bonds issued pursuant to this Condition and assimilated with the Bonds.

13. NOTICES

Any notice to the Bondholders will be duly given if delivered to Euroclear France, Euroclear or Clearstream or published, so long as the Bonds are listed on Euronext Paris and the rules of that stock exchange so require, on the website of Euronext Paris (www.euronext.fr).

Any notice to the Bondholders 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.

14. GOVERNING LAW AND JURISDICTION

The Bonds are governed by French law.

Any dispute against the Issuer arising out of or in connection with the Bonds will be submitted to the competent courts in Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds will be used to fund all or part of the tender offer targeting its €525,000,000 4.50 per cent. bonds due 6 November 2020 (FR0011615699) and for general corporate purposes.

DESCRIPTION OF THE ISSUER

The description of the Issuer and its activities is set out in the 2018 Registration Document and in the 2019 Interim Financial Report which are incorporated by reference into this Prospectus, as provided in section "*Documents Incorporated by Reference*" above.

RECENT DEVELOPMENTS

1. GOVERNANCE

1.1 Composition of the Board of Directors

On 23 May 2019, the Combined Annual and Extraordinary General Meeting of the Shareholders has decided to appoint:

- Mr. Emeric BURIN DES ROZIERS, as director in replacement of Mr. Antoine TREUILLE;
- Mr. François CORBIN, as independent director, in replacement of Mr. Georges DUVAL; and
- Mr. Jérôme DUVAL, as director, in replacement of Mr. Edouard DUVAL.

Following this Meeting of the Shareholders, the Board of Directors of the Issuer is now composed of the following members:

Mr. Michel ANTSELEVE

Ms. Christel BORIES

Mr. Emeric BURIN DES ROZIERS

Ms. Christine COIGNARD (independent director)

Mr. François CORBIN (independent director)

SORAME, represented by Mr. Cyrille DUVAL

Mr. Jérôme DUVAL

The French State, represented by Mr. Bruno VINCENT

Mr. Frédéric GAIDOU (director representing employees)

Mr. Jean-Yves GILET

Mr. Philippe GOMES

CEIR, represented by Ms. Nathalie de LA FOURNIERE

Ms. Manoelle LEPOUTRE (independent director)

Mr. Jean-Philippe LETELLIER (director representing employees)

Ms. Miriam MAES (independent director)

Mr. Louis MAPOU

Ms. Catherine RONGE (independent director)

Ms. Sonia SIKORAV (independent director)

Mr. Claude TENDIL (independent director)

Furthermore, Ms. Céline GREEN attends the meetings of the Board without the right to vote as a staff representative designated by Eramet SA’s Social and Economic Committee.

1.2 Information relating to new directors and other executives

The table below sets out, for Mr. Emeric BURIN DES ROZIERS, as new Director, Mr. François CORBIN, as new Independent Director, and Mr. Jérôme DUVAL, as new Director, their respective surname, first name, address, position in the Issuer and other positions held outside the Issuer:

Surname, first name or company name **Position** **Family connection** **Expertise**	**Date of first appointment**	**Date of last appointment, end date of term of office**	**Other positions held**
BURIN DES ROZIERS Emeric Director Born on 8 July 1980 (39 years old) French Business address: 10 boulevard de Grenelle 75015 Paris Mr. BURIN DES ROZIERS is managing director and chairman of Endel (subsidiary of Engie, leader in France in industrial maintenance and services to nuclear utilities)	General Shareholders' Meeting of 23 May 2019	Term of office: General Meeting called to approve the 2022 financial statements	**In non-Group companies** • Chairman and Managing Director of Endel **Offices held and completed during the past five years** •Director of Gulf Chemical and Metallurgical Corporation (until 2016) (Group company)
CORBIN François Independent Director Born on 14 September 1957 (61 years old) French Business address: 10 boulevard de Grenelle 75015 Paris Mr. CORBIN is Executive Vice President of Michelin and is Chairman of Michelin Ventures SASU.	General Shareholders' Meeting of 23 May 2019	Term of office: General Meeting called to approve the 2022 financial statements	**In non-Group companies** • Executive Vice President of Michelin • Chairman of Michelin Ventures SASU

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last appointment, end date of term of office	Other positions held
DUVAL **Jérôme** Director Born on 30 December 1972 (46 years old) French Business address: 10 boulevard de Grenelle 75015 Paris Mr. DUVAL is the son of Mr. Edouard DUVAL, the nephew of Mr. Georges DUVAL and the cousin of Mr. Cyrille DUVAL and Ms. Nathalie DE LA FOURNIERE. Mr DUVAL is Director of Shipping Finance at Crédit Agricole CIB.	General Shareholders' Meeting of 23 May 2019	Term of office: General Meeting called to approve the 2022 financial statements	**In non-Group companies** • Director of Shipping Finance at Crédit Agricole CIB

The tables below sets out, for Mr. Emeric BURIN DES ROZIERS, as new Director, Mr. François CORBIN, as new Independent Director, and Mr. Jérôme DUVAL, as new Director, the shares held in the Issuer as of 30 June 2019:

Shares held as at 30 June 2019	Shares	Voting rights
Emeric BURIN DES ROZIERS	1067	1491
François CORBIN	0	0
Jérôme DUVAL	0	0

In addition, neither Mr. Emeric BURIN DES ROZIERS, Mr. François CORBIN, nor Mr. Jérôme DUVAL is subject to a conflict of interest within the meaning of Item 9.2 of ANNEX 7 of EU Regulation No. 2019/980 or has entered into a service contract with ERAMET.

2. ERAMET PRESENTATION

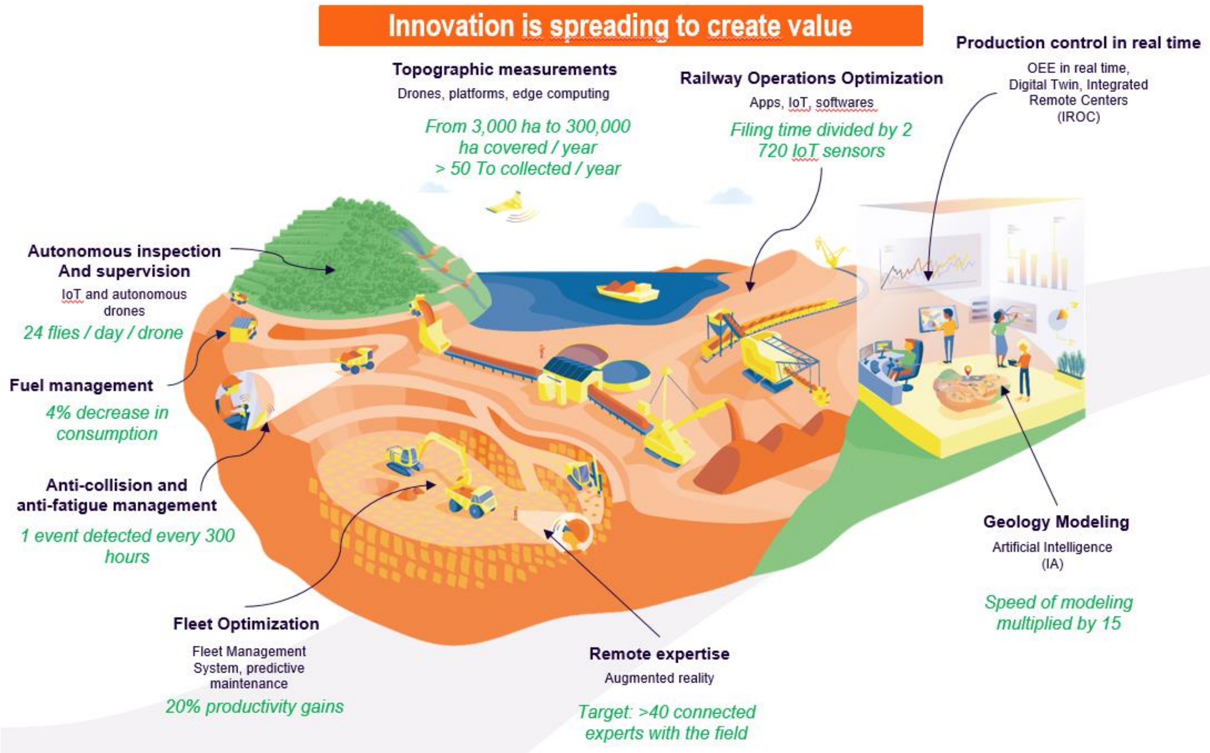
The Issuer has posted a presentation on its website (www.eramet.com), available under "Investors" / "Publications and Press releases" which contains certain statements regarding the Group including:

- an increase of the Group's net financial debt to €1,043 million (excluding the impact of IFRS 16) as at the end of September 2019, notably due to (i) early capex regarding the Group's manganese ore expansion project in Gabon and the Group's lithium development project in Argentina and (ii) payment of tax debts;

- a presentation of the Group's key credit strengths, which includes references to (i) developing additional cash generative assets and (ii) a focus on 1st quartile mining assets with remaining life of more than 30 years and best-in class grade ore;

- information on the Group's strategic transformation and prudent and strict policy, with references to a portfolio review going on and the continuous optimization of the asset portfolio through potential asset disposals and, with respect to Weda Bay Nickel, the fast track development of the mine to supply growing market, based on huge mining potential;

- the following diagram:



- references to first-quartile cash cost generally, first quartile production or first quartile cash cost in Gabon, first quartile mining operations in New Caledonia and to first quartile mining operations and 2nd quartile NPI production in Indonesia;

- a reference to a targeted minimum 20% covenant headroom under gearing ratio;

- a reference to Aubert & Duval having recently signed long term contracts and short term order book being unaffected by the recently identified operational issues (with a book to bill of more than 1); and

- a reference to Aubert & Duval reasserting itself as a strategic European supplier for sovereignty industries (aerospace, nuclear, defense…) with the ambition, in particular, to pursue the securitization of strategic materials supply and, as business excellence driver, in particular a close cooperation with public entities (CEA) and major French and European industrial leaders.

3. ERAMET GROUP: OPERATIONAL BREAKTHROUGHS, IN AN UNFAVOURABLE PRICE ENVIRONMENT IN FIRST-HALF 2019

On 26 July 2019, the Issuer published the following press release:

- **Sales** stable at €1,809m, in an unfavourable price environment and factoring in continued delivery delays in the High Performance Alloys division
- **New production records** for H1 in manganese ore and alloys, nickel ore, mineral sands concentrates and titanium slag
- **EBITDA** down at €307m in H1, adversely impacted by an unfavourable price effect of €144m in the Mining and Metals division
- **Positive earnings before tax of €90m, negative net income – Group share** at €37m, mainly due to tax expenses in Gabon and Norway
- Internal validation of **highly value accretive projects** in manganese and lithium. **Final investment decisions end of 2019 at the earliest**, subject to financing and satisfactorily regulatory frame
- **An operational progress plan that is starting to show success** and should deliver results in H2 2019:
    - 2019 production targets confirmed: 4.5 Mt in manganese ore, 1.5 Mt in nickel ore exports; 720 kt in mineral sand concentrates
    - SLN rescue plan: implementation of two of the three levers since mid-May, leading the way to the cash-cost reduction target of USD -1.30/lb in 2021, provided the plan is rolled out without disruptions
    - Progress continues at Sandouville: break-even in EBITDA target to be achieved after Q4 maintenance shutdown
- Factoring in expected operational gains over the year, and with the assumption of market conditions of June 2019[1], more unfavourable than at the beginning of the year, **forecast EBITDA for H2 should be significantly above that of H1**, nonetheless leading to full year EBITDA below those of 2018.

Christel Bories, *Eramet Chairman and CEO*:

"In a difficult context marked by a price decrease of our metals, disruptions in New Caledonia and by Aubert & Duval quality process review, Eramet is actively pursuing the roll-out of its strategic roadmap.
Several key milestones were achieved in H1: decisive breakthroughs in the SLN rescue plan for SLN, significant progress at Sandouville, new production records, and team reorganisation. The actions initiated should show results in H2.

Our strategic developments will contribute significantly to the momentum to reposition the Group: nickel production in Weda Bay, Indonesia, should start in H2 2020, ahead of schedule, and our highly value accretive projects to expand manganese production in Gabon and develop lithium in Argentina have taken a key step forward with their internal validation and active search for financing."

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[1] Notably June monthly average manganese ore price at USD 5.95/dmtu and nickel prices at USD 5.43/lb (USD 11,970/t)

4. DECLARATION OF SHARES AND VOTING RIGHTS

On 29 August 2019, the Issuer published a declaration of shares and voting rights as of 31 July 2019, as set forth under article L. 233-8 II of the French Commercial Code and article 233-11 of the AMF's General Regulation.

Information closing date	Total number of shares constituting the share capital	Total number of voting rights
31 July 2019	26,635,977	Number of theoretical voting rights: 44,970,273
		Number of exercisable voting rights: 44.876.043

Number of exercisable voting rights = number of theoretical voting rights – shares without voting rights (i.e treasury shares, liquidity contract, etc.).

5. DECLARATION OF SHARES AND VOTING RIGHTS

On 10 September 2019, the Issuer published a declaration of shares and voting rights as of 31 August 2019, as set forth under article L. 233-8 II of the French Commercial Code and article 233-11 of the AMF's General Regulation.

Information closing date	Total number of shares constituting the share capital	Total number of voting rights
31 August 2019	26,635,988	Number of theoretical voting rights: 44,970,241
		Number of exercisable voting rights: 44,873,700

Number of exercisable voting rights = number of theoretical voting rights – shares without voting rights (i.e treasury shares, liquidity contract, etc.).

6. PRESS RELEASE

On 11 September 2019, the Issuer published the following press release:

Eramet, BASF and SUEZ partner to develop an innovative closed-loop process for the recycling of lithium-ion batteries, responding to the strong growth of the market in the coming years

- **The battery recycling project ReLieVe, led by Eramet, with BASF and SUEZ, has been selected by the European Union (EU)**
- **€4.7 million will be committed by the EU and the three members to develop the process and to structure a well-integrated recycling industry**
- **Growing market for electric vehicles will create a massive recycling need**
- **Chimie ParisTech and Norwegian University of Science and Technology will provide academic support**

Ludwigshafen, Germany; Paris, France – The "Recycling Li-ion batteries for electric Vehicle" (ReLieVe) project, founded by Eramet, BASF and SUEZ, will receive a substantial funding of €4.7 million by EIT Raw Materials, a consortium initiated and funded by the European Union, and the three members. The objective is to develop an innovative closed-loop process to recycle lithium-ion batteries from electric vehicles and to enable the production of new lithium-ion batteries in Europe.

As of January 2020, and over a two-year period, the project ReLieVe will carry out a series of activities for the large-scale development of this innovative process and the structuring of an integrated industrial sector: from the collection and dismantling of end of-life batteries going into recycling all the way to the manufacturing of new electrode materials.

The collaboration along the value chain supports an efficient and integrated approach.

The industrial members of the project are leaders in their sector and are ideally placed in the value chain: SUEZ for collection and dismantling of end-of-life batteries; Eramet for the development of the recycling process; and BASF for the manufacturing of cathode active materials. Academic researchers from Chimie ParisTech and the Norwegian University of Science and Technology will support the members to accelerate the search for innovative solutions. The industrial members will also be backed by the automotive sector that will be part of the advisory committee.

The development of new European lithium-ion battery recycling capabilities will make it possible to respond to the strong growth of this market in the coming years and to the issue of securing Europe's supply of raw materials required for its energy transition. Moreover, the virtuous recycling process meets the essential challenges of sustainable performance through its savings on raw materials.

The recovery of nickel, cobalt, manganese and lithium elements into battery-quality products is at the center of Eramet Group's current R&D developments. Laurent Joncourt, Chairman of Eramet Ideas, the Group's R&D Center, commented: "The ReLieVe project responds to the European Commission's appeal to unite European players to position itself in the fast-growing lithium-ion battery market. Thanks to this

funding, the ReLieVe project will be able to accelerate its work and progress towards the construction of a lithium-ion battery recycling sector with an innovative and competitive process on a European scale.”

“As a leading cathode active material supplier to battery producers for electrified vehicles, BASF is confident that recycling will play an increasingly important role in the roll-out of electromobility,” said Daniel Schönfelder, Vice President of Business Management, BASF Battery Materials Europe. “We are committed to foster an innovative, sustainable and competitive battery value chain in Europe together with partners and will contribute our expertise in cathode material production to the project.”

“We are proud to bring our expertise and contribute to the recovery of end-of-life battery components through this partnership. Around 50,000 tons of batteries are expected to be recycled by 2027 in Europe and it could be multiplied almost tenfold by 2035. With the ReLieVe project, SUEZ is supporting the development of alternatives approaches that blend circular solutions with sustainable urban mobility”, added Jean-Marc Boursier, SUEZ COO and Senior Executive VP Group in charge of Northern Europe and IWS Europe.

EIT Raw Materials, which is the largest consortium in the raw materials sector worldwide, co-finances the ReLieVe project. It was initiated and funded by the EIT (European Institute of Innovation and Technology), a body of the European Union. Its mission is to enable sustainable competitiveness of the European minerals, metals and materials sector along the value chain by driving innovation, education and entrepreneurship.

7. ERAMET – RENATO TORRES APPOINTED AS SETRAG CEO

On 19 September 2019, the Issuer issued the following press release:

On September 17, 2019, the Board of Directors of Setrag, a subsidiary of Comilog, has approved the appointment of Renato Torres as Setrag Chief Executive Officer.

This appointment is effective as of September 18, 2019. Renato Torres will be based at Setrag’s head office in Owendo, Gabon.

Renato Torres has more than 20 years of solid international experience in the mining and logistics industry. His mission is to drive Setrag’s transformation and development forward to achieve its ambition of building a rail transport reference in Africa, particularly in terms of safety and service quality.

Setrag is the Transgabonese rail operator for passenger and freight transport on 648 kilometers of track linking Franceville to Libreville. The Transgabonese is a strategic asset for the development of the Gabonese economy and for the exploitation of Comilog, through the transportation of manganese ore from the Moanda mine to the Owendo loading port.

With the support of Eramet and the Gabonese authorities, Setrag has undertaken an ambitious program to renovate the rail infrastructure in order to double the transport capacity on the Trangabonese railway by 2023. Protecting communities living around the lines is a priority and the programme includes building pedestrian bridges so that people can pass safely over the railway tracks. Setrag is also building a new control centre equipped with digital communication resources with convoys aimed at improving network performance and the safety of passengers and staff alike.

This programme is a perfect fit for Eramet Group’s CSR commitment and ambition to rigorously implement the most responsible and sustainable practices across all our activities and with all our stakeholders. In Gabon, Eramet contributes to improving the living conditions of the populations of the mine region and the urban areas around Gabon's railway stations. Setrag has initiated educational projects (including the renovation of schools and providing transport for schoolchildren), programmes in support of local development (connecting homes to the power grid free of charge, drinking water treatment and water supply) and to improve healthcare through the ambitious Bouée hospital refurbishment project.

The Group would like to take this opportunity to thank Christian Magni for developing Setrag's transformation during his interim term of office as CEO of the company. Setrag's Board of Directors has appointed Christian Magni as Deputy CEO, effective 18 September 2019.

Renato Torres, a Brazilian national, holds a degree in electrical and electronic engineering from Universidade Federal Fluminense (Rio de Janeiro, Brazil) and in project management from the Karlsruhe University of Applied Sciences (Karlsruhe, Germany). He also completed a leadership program at MIT (2008).

He began his career in 1999 at Sepetida Tecon as head of the maintenance department, before joining the Vale group in 2004, first as Managing Director of the port terminal in charge of aluminium and coal supplies, then, in 2007, as Managing Director of rail logistics operations and Managing Director of ports within the Group. In 2010, he was appointed Managing Director of logistics at Companhia Siderúrgica Nacional (CSN), Brazil's second largest steel producer, and then Director of port and rail operations at Rio Tinto from 2011 to 2013, an Anglo-Australian mining group. Before joining Setrag, he was head of logistics operations for Africa at Vale.

8. ERAMET – APPOINTMENT OF ANNE-MARIE LE MAIGNAN AS GROUP EXECUTIVE VP HUMAN RESSOURCES, HEALTH AND SECURITY

On 23 September 2019, the Issuer issued the following press release:

Anne-Marie le Maignan is appointed Group Executive VP Human Ressources, Health and Security. She will be a member of the Group's Executive Committee.

This appointment will be effective January 1, 2020, following the departure of Michel Carnec, who decided to end his career with the Group, where he managed Human Resources for ten years. The group wishes to thank him for his continued contribution throughout years of collaboration.

Anne-Marie le Maignan has more than 30 years' solid experience in human resources in the industrial sector and a detailed knowledge of the businesses and of the people of Eramet, which she joined in 2003 and where she held several positions in Human Resources within the various divisions.

Anne-Marie le Maignan's mission will be to continue to adapt Eramet's Human Resources policy to the Group's new strategic challenges, in order to further enhance its attractiveness and overall performance and to be a company admired for its strategic model, its management system and its societal commitment.

In particular, she will continue to implement the managerial transformation initiated under the leadership of Christel Bories since her arrival as President & Chief Executive Officer of Eramet in 2017.

Named NeWays, this transformation is a genuine cultural change covering many projects. It is based on three components in line with the best practices of the profession: new ways of organizing, new ways of managing and new ways of working with shorter decision-making circuits, better coordination between teams, and faster execution. Its objective is to build, with the Group's 13,000 employees in some 20 countries, an agile and robust organization capable of delivering strategic ambitions.

Anne-Marie le Maignan, is a graduate of the Institut d'Etudes Politiques in Paris and holds a Master's degree in Business Law. After a first 17-year career in Human Ressources mainly in the Saint-Gobain group, she joined Eramet in 2003 where she was successively Director of the Executive Management within the Group HR department, then ERASTEEL Human Resources Manager, Manganese Division Human Resources VP and then Human Resources VP of the Mining & Metals Division.

9. DECLARATION OF SHARES AND VOTING RIGHTS

On 7 October 2019, the Issuer published a declaration of shares and voting rights as of 30 September 2019, as set forth under article L. 233-8 II of the French Commercial Code and article 233-16 of the AMF's General Regulation.

LEI number: 549300LUH78PG2MP6N64

Information closing date	Total number of shares constituting the share capital	Total number of voting rights
30 September 2019	26,635,988	Number of theoretical voting rights: 44,969,875
		Number of exercisable voting rights: 44,884,524

Number of exercisable voting rights = number of theoretical voting rights – shares without voting rights (i.e treasury shares, liquidity contract, etc.).

10. ERAMET: SALES OF €895M IN THIRD-QUARTER 2019, IN A MIXED PRICE ENVIRONMENT

On 23 October 2019, the Issuer published the following press release:

- Q3 2019 **sales** of €895m, down 6% on Q3 2018, mainly due to an unfavourable price environment in Manganese activity and the impact of bringing quality processes into conformity at Aubert & Duval
- **New quarterly production records** for manganese ore and nickel ore
- **Mixed price environment** in Q3: manganese ore prices down -17% and LME nickel prices up +18%, and before the positive impact of an appreciating US dollar versus the euro
- **Highly favourable momentum** in **Nickel activities**:
  - **Decisive breakthrough in SLN's rescue plan**: compared to the 1st semester, cash cost down to USD 5.76/lb in Q3 2019, particularly due to the record level of ore export volumes
  - **Sandouville's recovery confirmed:** target to achieve break-even EBITDA after Q4 maintenance shutdown
  - **Acceleration of Weda Bay Nickel**: construction ahead of schedule with a start-up planned as early as H1 2020, for highly competitive NPI production[1]
- **2019 targets confirmed**: production of 4.5 Mt of manganese ore, 720 kt of mineral sands and exports of 1.5 Mt of nickel ore
- Factoring in expected productivity gains in the 2nd half of the year, and with the assumption of market conditions of September 2019[2], more mixed than at mid-year, **forecast EBITDA for H2** should be **significantly above that of H1**, nonetheless leading to full year EBITDA below those of 2018. However, the market and price environment has been particularly volatile in the last weeks.

Christel BORIES, *Eramet Chairman and CEO*: « Despite the slowdown in the global economy, 3rd quarter 2019 was marked by highly favourable momentum in our Nickel activities. SLN generated positive cash flow in September, thanks to good progress in our rescue plan and to the rise in nickel prices. Turnaround of our Sandouville plant is being confirmed and our Weda Bay Nickel project in Indonesia should start as early as first-half 2020, ahead of schedule. In Manganese, the price environment has deteriorated, but our growth momentum in manganese ore remains excellent. At Aubert & Duval, the achievement of the corrective action plan continues with highly committed teams and good cooperation with customers. In this mixed environment, we are pursuing the roll-out of our strategic roadmap with encouraging intrinsic performances and we maintain our outlook for 2019. »

- **Safety**

At end-September 2019, the accident frequency rate (TF2[3]) was 5.6 year to date, down 33% from 2018. The Group is accelerating the roll-out of its priority safety action plan, with a particular focus on risk prevention as well as on reducing the accidents' severity.

Eramet group's sales by activity

(Millions of euros) [1]	Q3 2019	Q3 2018[2]	*Change (€m)*	9m 2019	9m 2018[2]	*Change[3] (%)*
MINING AND METALS DIVISION						
Manganese BU	427	456	*-6%*	1,331	1,326	*+0.4%*
Nickel BU	216	179	*+21%*	562	544	*+3%*
Mineral Sands BU[4]	62	77	*-20%*	201	135	*+49%*
HIGH PERFORMANCE ALLOYS DIVISION						
A&D and Erasteel	192	239	*-20%*	615	759	*-19%*
HOLDING & ELIMINATIONS	(2)	0	*n.a.*	(6)	0	*n.a.*
ERAMET GROUP	**895**	**951**	***-6%***	**2,703**	**2,764**	***-2%***

[1] Data rounded up to the nearest million.
[2] Until 2018, data adjusted from Group reporting in which joint ventures are accounted for using proportionate consolidation. A reconciliation with the published sales is presented in appendix 1.
[3] Data rounded up to higher or lower %.
[4] Mineral Sands activity fully consolidated in the Group's accounts as of 1st July 2018, versus 50% previously.

N.B.: all the commented changes in Q3 19 are calculated with respect to Q3 2018, unless otherwise specified.

In Q3 2019, the Group's sales totalled €895m, down 6%. At constant scope[4,5] and exchange rates[5], sales declined by 8%, mainly owing to the unfavourable price environment in Manganese activity and continued delays in deliveries at Aubert & Duval, due to bringing quality processes into conformity.

At 30 September 2019, the Group's liquidity remains high at €2.1bn.

In addition, the Group has secured implementation over the coming weeks of a €225m financing with three of its partner banks in order to finance its general requirements and investment. The financing has a 2-year maturity with an option that can be exercised by Eramet to extend it to January 2024.

- **Mining and Metals Division: production records in a mixed price environment**

Manganese BU: ore production up +11% in Gabon, confirming the target of 4.5 Mt in 2019

Manganese BU sales, which represent approximately 48% of the Group's consolidated sales, fell by 6% to €427m in Q3 2019. The growth in ore sales volumes partly offset the decline in prices and an unfavourable product mix effect both for ore and alloys.

Global production for carbon steel, the main end-product for manganese, remained stable at 468 Mt in Q3, reflecting China's contrasting trends (+3.5%[6]), which remains driven by the building and infrastructure sectors, compared with the rest of the world (-4.1%[6]). However, production in China, which accounts for approximately 55% of global production, slowed in September compared with the monthly record levels reached in H1 2019. Production in the rest of the world was penalised by the sharp decline in demand in the European Union (-6.7%[6]) and by a slowdown in demand in North America (+1.0%[6]). During the first nine months of the year, carbon steel production reached a record level of 1.4 bn tons, up 3.2%[6] versus the same period in 2018.

Global manganese ore producers continued to operate at full capacity and the supply/demand balance remained slightly in surplus in Q3 and year to date for the first nine months of the year. Ore stocks in Chinese ports amounted to 4 Mt at end-September, stable overall versus end-June.

The average price of CIF China manganese ore further declined in Q3 to USD 5.66/dmtu[7], down 17%[7] versus Q3 2018 (USD 6.83/dmtu[7]). In euros, the decrease only amounted to 13%, given the appreciation of the dollar. During the first nine months, however, the average ore price remained high at USD 6.17/dmtu[7], (down 14%[7] versus the same period in 2018).

In Gabon, Comilog's manganese ore production reached a record quarterly level of 1.3 Mt (+11% versus Q3 2018), and manganese ore volumes produced and transported increased by 30%, which saw steady and considerable growth reflecting continuous operational improvements at the mine and improved logistics performance. External sales volumes also grew 12% to 0.9 Mt over the period.

Year to date ore production totalled 3.5 Mt at end-September, confirming the target of 4.5 Mt in 2019.

The market environment remains unfavourable for manganese alloys, which have been adversely impacted by a decline in Europe, linked on the one hand to the sharp decline in the automotive market and on the other hand to protectionist measures taken by the United States, which are weighing on European steel production. As a result, prices continued to fall in Europe in Q3: the price of refined medium carbon ferromanganese alloys fell by 7%[7] to €1,479/t[7] (-6% on average in 9 months), and that of standard silicomanganese alloys by 3% to €976/t[7] (-5%).

Manganese alloy production ended at 202 kt (+11%) in Q3 2019; sales volumes remained stable at 175 kt.

Nickel BU: record ore exports by SLN in a particularly favourable price environment

Nickel BU sales increased by 21% to €216m in Q3 2019.

In early September, the nickel market was impacted by the announcement of the reinstatement as of 1 st January 2020 of the ban in Indonesia, prohibiting unprocessed nickel ore exports. The outlook related to this measure becoming effective profoundly affects market equilibrium for the various players.

Global stainless steel production increased by 5.2%[8] to 13 Mt[8] in Q3 19, reflecting a continued increase in production in China (+12.6%[8]) partly offset by a decrease in the rest of the world (-3.5%[8]). Production in China is fuelled by stainless steel consumption, which remains on a positive trend. The first nine months confirm this trend, with stainless steel production increasing from 3.2%[8] to 38.6 Mt[8] , driven by China (+10.2%[8]), while the rest of the world saw a decline in production (-4.3%[8]). In addition, production in Indonesia increased by only 2.2%[8] year to date during the first nine months of the year, disrupted by numerous import taxes and custom barriers introduced this year (particularly by China and Europe).

As a result, demand for primary nickel increased by 5.8%[8] over the period to 592 kt[8], also driven by the electric vehicle battery sector (+28%[8] to 43 kt[8] of primary nickel).

Q3 19 shows an overall balanced position since global primary nickel production was up from 9.7%[8] to 598 kt over the period. This was made possible by a strong NPI production ("Nickel Pig Iron"[9]) production in Indonesia and China (+32%[8]), while traditional production declined slightly.

For the first 9 months of the year, the nickel supply/demand balance remained in deficit, with an expected shortfall of more than 20 kt[8] of nickel at year-end. Nickel stocks at the LME[10] and SHFE[10] continued to fall, amounting to 174 kt at end of September 2019, equivalent to 7.6 weeks of consumption (including nickel producers' stocks), lowest level since 2011.

In Q3 2019, the average LME price was USD 7.05/lb (USD 15,540/t), up 18% on Q3 2018 at USD 6.02/lb (USD 13,266/t). This strong increase is mainly due to the announcement in early September that the Indonesian ban will be effective again as of 1st January 2020[11]. However, over the first nine months of the year, the average price of USD 6.09/lb (USD 13,419/t) decreased by 2% on the same period in 2018. At the same time, the price of nickel seaborne ore has also risen sharply over the past two months (> 40%). The increase in LME prices in euros was +23% on a comparable quarter-on-quarter basis, factoring in the appreciation of the dollar.

In New Caledonia, after a difficult 1st semester, impacted by strikes in one of the main mining centres, Q3 was marked by the continued implementation of the SLN rescue plan, which effects are starting to deliver. Q3 was also marked by the surge in nickel prices on the LME. SLN[12] posted a 13% sales increase to €192m, driven by prices and higher ore export volumes.

A new record[13] for nickel ore production (1.3 Mth[14], +10%) set in the quarter. The increase in ore exported volume resulted in an increase of 35% to 556 kth[14], representing an annual rate of more than 2 Mth. For the first nine months of the year, the ore exported volume totalled 1.1 Mth (+21%), confirming the target of 1.5 Mth in 2019. The target of reaching the export rate of 4 Mth in ore as early as H2 2020 is also confirmed.

Due to the past blockade of mining centres on the East Coast, the ore supply to the Doniambo plant's furnaces remained disrupted. As a result, ferronickel production fell by 18% to 11 kt in Q3 (-14% at 35 kt for the first nine months of the year). Ferronickel sales volumes were down 8% to 12 Kt in Q3 (-12% to 36 kt for the first nine months of the year).

Taking into account the increase in nickel ore exports, SLN's cash cost was down to USD 5.76/lb on average in Q3 2019 (USD 5.70/lb in September), versus an average of USD 6.05/lb in H1 2019. Cash cost should continue to improve in Q4 particularly owing to export volumes and the increase in the ore price following the announcement of the Indonesian ban. On this basis and given the current price environment (LME at more than USD 8/lb on average in September), SLN is generating cash again.

At the same time, discussions on reducing energy prices, the third and last lever of the rescue plan, are continuing with local authorities. In the event this last lever effect would not be quickly and fully achieved, other solutions would be considered. Thus, the intrinsic reduction target of USD 1.30/lb[15] on a full year basis in 2021 remains confirmed, still subject to proper execution without disruption. Its achievement remains key to the future of SLN.

In Sandouville, Normandy, the plant continued its successful ramp-up thanks to the technical corrections implemented by an expert task force and strengthened plant management. In Q3 2019, sales tripled, ending at €23m. Volumes produced and sold of high-purity nickel also tripled to 1.9 kt and 1.6 kt respectively during the same period. The target is still to achieve EBITDA break-even after the Q4 maintenance shutdown.

In Indonesia, as part of the partnership with Tsingshan, the construction of the NPI production plant entered its final phase to bring value to nickel ore from the Weda Bay deposit, one of the largest nickel deposits in the world. The start of production could now take place as early as in H1 2020, ahead of schedule. The plant's ramp-up of production should benefit from a favourable backdrop for NPI, thanks to the establishment of the Indonesian ban. The plant should be very well positioned in terms of production costs with a cash cost in line with best in class producers in Indonesia (2nd quartile of the cash cost curve nickel).

Mineral Sands BU: a quarter penalised by a production incident at the TTI plant in Norway

Mineral Sands BU sales were down 20% to €62m in Q3 2019 (on a comparable basis, to 100%), particularly penalised by the furnace shutdown for nearly a month at TTI's plant in Norway, following a metal tapping incident.

Demand in end markets for mineral sands[16], particularly those for zircon, experienced a slowdown in Q3, which should impact prices downward in the coming months.

Zircon's supply/demand balance is expected to be slightly overcapacity in 2019 although with a continuing positive long-term outlook. The average price of premium zircon, a product sold by TiZir, was USD 1,585/t[17] in Q3 2019, up 5% (+11% over the first nine months of the year).

Despite the prospect of a supply/demand balance for titanium feedstock[18] in surplus in 2019, the market remained stable in terms of prices for high value-added products such as CP-grade[19] titanium slag produced by Eramet in Norway. In terms of Q3 2018, the average price of CP-grade titanium slag remained above 14% at USD 790/t[20] in Q3 2019 (+12% over the first nine months of the year on a comparable period).

In Senegal, production of mineral sands[21] fell by 19% to 162 kt (-6% to 540 kt for the first nine months of the year) reflecting the announced decline in the grade of the area of the deposit mined since the beginning of the year compared with previous years. The excellent operational performance could not offset this decline in the grade. The annual production target for mineral sands is however, confirmed at 720 kt for 2019, reflecting optimised operation in the deposit area now being mined. Zircon sales volumes remained stable at 15 kt in Q3 19.

In Norway, normal operation has now been restored and discussions are underway with the insurance company. During the quarter, titanium slag production was down 30% to 37 kt and sales volumes were down 46% to 34 kt.

- **High Performance Alloys division: sales still adversely impacted by bringing into conformity the quality processes at Aubert & Duval**

In Q3 19, the High Performance Alloys division's sales ended at €192m, down 20%.

At Aubert & Duval[22], sales fell 20% to €149m. Bringing quality processes into conformity, implemented under the leadership of the new management team, continues with all customers concerned, but still weighs on the deliveries and still significantly impacts Aubert & Duval's sales. The momentum of the corrective action plan has enabled all sites to return to a normal billing rate, with the exception of Les Ancizes, where the teams are fully involved towards achieving this objective in the coming months.

After nearly 10 months of joint expertise and detailed work closely with customers, it is confirmed that there is no impact on the safety of the products in use to date. The French Nuclear Safety Authority ("ASN") confirmed in a press release issued on 20 August that it had not identified any nuclear safety risk at this stage resulting from the processes about which Aubert & Duval informed the market and its customers in December 2018. ASN also announced that it had reported the matter to the French Public Prosecutor. Eramet recalls that reporting such a matter falls under the sole responsibility of the ASN and does not prejudge a possible qualification of the facts reported nor the initiation of public proceedings. Moreover, on 28 August 2019, a complaint was filed by the French association "Sortir du Nucléaire”. Eramet is not aware of any judicial developments as a result of these elements.

At Erasteel, sales declined 19% to €43m, mainly due to the sharp slowdown in the automotive sector in Europe and China, which is expected to continue in the coming months. The company was also penalised by the increase in customs duties, which are heavily impacting the exports of high quality high-speed steels to the United States.

- **Strategic growth projects**

The preparation of the Group's two strategic growth projects (expansion of manganese ore production in Gabon and lithium carbonate production in Argentina) is making progress as planned, from a technical and regulatory standpoint.

The final investment decision for each of the two projects will be made end of 2019 at the earliest, and is subject in particular to satisfactory financing conditions and regulatory framework for each of the projects.

- **Outlook**

Over the year, record manganese ore production and nickel ore exports, as well as related productivity gains, should improve the Group's intrinsic performance. With the assumption of market conditions of September 2019[23], more mixed than at mid-year, forecast EBITDA for H2 should be significantly above that of H1, nonetheless leading to full year EBITDA below those of 2018. However, the market and price environment has been particularly volatile in the last weeks.

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[1] NPI: Nickel Pig Iron, low-grade nickel ferroalloys

[2] In particular, the monthly average September manganese ore price came out at USD 5.49/dmtu and nickel prices at USD 8.02/lb (USD 17,673/t)

[3]TF2 = number of lost time and recordable injury accidents for 1 million hours worked (employees and subcontractors)

[4] The scope of consolidation effect corresponds to the application of the equity method as of 1st January 2019 to UKAD (High Performance Alloys Division)

[5] See Financial glossary in Appendix 6.

[6] Eramet estimations based on Worldsteel production data available until end-August 2019

[7] Change calculated based on average monthly prices: CRU index (manganese ore and alloys)

[8] International Stainless Steel Forum (ISSF), Eramet estimations

[9] Low-grade nickel ferroalloys.

[10] LME: London Metal Exchange; SHFE: Shanghai Futures Exchange.

[11] Ban on the export of nickel ore produced in Indonesia as of 1st January 2020

[12] SLN, ENI and others
[13] Over a 5-year period
[14] Mth: millions of wet metric tonnes; kth: / thousands of wet metric tonnes
[15] As of end-2018, start-up of the rescue plan
[16] The Ceramics market for zircon (approximately 50% of end-products) and the Pigments market for titanium feedstock (approximately 90%)
[17] Source Zircon premium: FerroAlloyNet.com, Eramet analysis
[18] Titanium dioxide slag, ilmenite, leucoxene and rutile
[19] For the manufacture of chloride pigments ("CP slag")
[20] Source: TZMI forecast August 2019, Eramet analysis
[21] Zircon and titanium ore (ilmenite, leucoxene and rutile)
[22] Aubert & Duval, EHA and others
[23] In particular, the monthly average September manganese ore price came out at USD 5.49/dmtu and nickel prices at USD 8.02/lb (USD 17,673/t)

APPENDICES

- **Appendix 1: Sales**

Sales (€m)[1]	**Q3 2019**	**Q2 2019**	**Q1 2019**	**Q4 2018**	**Q3 2018**	**Q2 2018**	**Q1 2018**
MINING AND METALS DIVISION							
Manganese BU[2]	427	470	434	531	456	465	405
Nickel BU	216	182	164	194	179	188	177
Mineral Sands BU[3]	62	80	59	77	77	33	25
HIGH PERFORMANCE ALLOYS DIVISION							
A&D and Erasteel	192	206	217	261	239	257	263
GROUP							
Holding company & eliminations	(2)	(2)	(1)	(2)	-	-	-
Eramet group Inc. joint ventures	895	936	873	1,061	951	943	870
Share in joint ventures	0	0	0	(10)	(12)	(45)	(33)
Eramet group published IFRS financial statements[4]	**895**	**936**	**873**	**1,051**	**939**	**898**	**837**

[1] Data rounded up to the nearest million.
[2] Data restated, excluding Mineral Sands BU.
[3] Full consolidation of Mineral Sands in the Group's accounts as of 1st July 2018.
[4] Application of IFRS standard 11 "Joint Arrangements" in 2018.

- **Appendix 2: Productions and sales**

In thousands of tonnes	Q3 2019	Q3 2018	Change	9m 2019	9m 2018	Change
MANGANESE BU						
Manganese ore and sinter production	1,340	1,212	+11%	3,457	3,207	+8%
Manganese ore and sinter transportation[1]	1,303	1,002	+30%	3,321	2,850	+17%
Manganese ore external sales	911	814	+12%	2,548	2,321	+10%
Manganese alloys' production	202	182	+11%	577	539	+7%
Manganese alloys' sales	175	175	-	543	516	+5%
NICKEL BU						
Nickel ore production *(in thousands of wet tonnes)*	1,331	1,214	+10%	3,299	2,956	+12%
Nickel production[2]	13.0	14.1	-7%	41.0	42.3	-3%
Nickel sales[3]	13.1	13.2	-	41.1	41.8	-2%
Nickel ore sales *(in thousands of wet tonnes)*	556	411	+35%	1,045	866	+21%
MINERAL SANDS BU *(100%)*						
Mineral sands production	162	200	-19%	540	575	-6%
Zircon production	13	16	-21%	43	48	-10%
Titanium dioxide slag production	37	53	-30%	138	138	-
Zircon sales	15	15	-1%	43	49	-13%
Titanium dioxide sales	34	63	-46%	130	144	-10%

[1] Produced and transported
[2] Ferronickel and high-purity nickel
[3] Finished products

- **Appendix 3: Financial glossary**

Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee. In accordance with the accounting principles adopted for the Group's reporting, the operating performance of the joint-ventures have been accounted for under proportionate consolidation until 2018: the TiZir subgroup (Mineral Sands BU, Mining and Metals Division) until 30 June and the UKAD Company (High Performance Alloys Division) until 31 December.

A reconciliation of Group sales with the published data is presented in Appendix 1.

Sales at constant scope and exchange rates

Sales at constant scope and exchange rates corresponds to sales adjusted for the impact of the changes in scope and the fluctuations in the exchange rate from one year to the next.

The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the sales for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year sales; for the companies sold, by eliminating the sales during the period considered and during the previous comparable period.

The exchange rate effect is calculated by applying the exchange rates of the previous year to the sales for the year under review.

SLN's cash-cost

SLN's cash-cost is defined as all production and fixed costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products (including nickel ore exports) credits and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the company's financial statements, over production tonnage.

SLN break-even cost

The break-even cost of SLN is defined as SLN's cash-cost as defined above, plus investments (projected investments for the current year versus the projected tonnage for the current year) and financial expenses (recognised in SLN's corporate financial statements).

11. AUBERT & DUVAL - ASN INSPECTION REPORT

Regarding the non-conformities in the quality management system of Aubert & Duval communicated by the Issuer in December 2018, the ASN has publicly disclosed a report dated October 23, 2019 addressed to Electricité de France ("**EDF**") following an inspection conducted in Aubert & Duval's site of the Les Ancizes, jointly with the U.K. Office for Nuclear Regulation. This report includes (i) one request for corrective actions addressed to EDF, (ii) six requests for additional information addressed to EDF and Aubert & Duval (including the request to strengthen the monitoring of Aubert & Duval's site of Les Ancizes by EDF and Framatome) and (iii) one observation related to customers' information. Such strengthened monitoring of the Les Ancizes site and the continued investigations of the products manufactured in the past by Aubert & Duval may continue to affect Aubert & Duval's activities of Les Ancizes and could weigh on the site costs and cause manufacturing delays.

SUBSCRIPTION AND SALE

Subscription Agreement

Pursuant to a subscription agreement dated 18 November 2019 entered into between BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale (together, the "**Global Coordinators**") and ABN AMRO Bank N.V., Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft and Natixis (together with the Global Coordinators, the "**Joint Lead Managers**") and the Issuer (the "**Subscription Agreement**"), the Joint Lead Managers have jointly and severally agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription and payment for the Bonds or, failing which, to subscribe and pay for the Bonds at an issue price equal to 99.471 per cent. of their aggregate principal amount, less the commissions agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate it prior to payment being made to the Issuer.

Selling Restrictions

United States

(a) The Bonds 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 U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in certain transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S.

(b) The Bonds are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S.

(c) The Joint Lead Managers have represented and agreed that they will offer and sell the Bonds (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, only in accordance with Rule 903 of Regulation S. Accordingly, neither they, nor any of their affiliates (as defined in Rule 405 of Regulation S), nor any person acting on their behalf, have engaged or will engage in any “directed selling efforts” with respect to the Bonds and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager agrees that, at or prior to confirmation of sale of Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds from it during the distribution compliance period a confirmation or notice to substantially the following effect:

> *“The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”*

(d) In addition, until 40 days after the later of the commencement of the offering and the closing date of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

The Joint Lead Managers and the Issuer have represented and agreed that:

(a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by them in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Bonds in, from or otherwise involving the United Kingdom.

France

The Joint Lead Managers and the Issuer have represented and agreed that (in connection with the initial distribution of the Bonds only) they have only offered or sold or caused to be offered or sold, and will only offer or sell or cause to be offered or sold, directly or indirectly, any Bonds to the public in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and that the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in the Prospectus Regulation as amended from time to time and any applicable French law and regulation implementing the Prospectus Regulation and related regulations in France.

Prohibition of Sales to EEA Retail Investors

The Joint Lead Managers have represented and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area (the "**EEA**"). For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and/or

(ii) a customer within the meaning of 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.

General

Neither the Issuer nor the Joint Lead Managers represents that Bonds may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any obligation or responsibility for facilitating such resale.

Each of the Joint Lead Managers and the Issuer has agreed that it will (to the best of its knowledge and belief) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus or any other offering material relating to the Bonds and obtain any consent, approval or permission required for the purchase, offer or sale of the Bonds under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or the Joint Lead Managers shall have responsibility therefor.

GENERAL INFORMATION

1. Application has been made for approval of this Prospectus by the AMF in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor of the quality of the Bonds which are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus, as supplemented (as the case may be), will be valid until 21 November 2019. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

2. The Bonds have been accepted for clearance through Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 208115154. The ISIN code for the Bonds is FR0013461274.

3. Application has been made to Euronext Paris S.A. for the Bonds to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive, Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority.

4. The issue of the Bonds was decided by Mrs. Christel Bories, Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général)* of the Issuer on 16 November 2019, acting pursuant to resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 October 2019.

5. The total expenses related to the admission to trading of the Bonds are estimated at €11,000 (excluding VAT).

6. The statutory auditors of the Issuer for the period covered by the historical financial information are Ernst & Young Audit, Tour First – 1 place des Saisons 92400 Courbevoie, France, and KPMG, Audit, a department of KPMG S.A., Tour Eqho 2 Avenue Gambetta 92 066 Paris La Défense Cédex. They have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2017 and 31 December 2018. Ernst & Young Audit and KPMG belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

7. The yield of the Bonds is 6.000 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

8. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue of the Bonds.

9. Save as disclosed in this Prospectus, there has been no significant change in the financial performance or position of the Issuer or the Group since 30 June 2019.

10. Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

11. Save as disclosed in this Prospectus, 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.

12. 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.

13. The estimated net amount of the proceeds of the Bonds amounts to €296,913,000.

14. In connection with the issue of the Bonds, BNP Paribas (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher from that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the Issue Date of the Bonds and sixty (60) days after the date of the allotment of the Bonds. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

15. So long as any of the Bonds remain outstanding, copies of documents incorporated by reference are available without charge (i) on the website of the Issuer (www.eramet.com) and (ii) upon request at the registered office of the Issuer during normal business hours. Copies of the 2017 Registration Document and the 2018 Registration Document are also available on the website of the AMF (www.amf-france.org). The information on the website of the Issuer does not form part of the Prospectus unless that information is incorporated by reference in the Prospectus.

16. Certain of the Joint Lead Managers and their affiliates have engaged, and/or may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Group and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers 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 other entities of the Group. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer or other entities of the Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Group consistent with their customary risk management policies. Typically, such Joint Lead Managers 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 Bonds issued. Any such short positions could adversely affect future trading prices of Bonds issued. The Joint Lead Managers 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, such securities or financial instruments.

17. Neither the Bonds nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Bonds on an unsolicited basis. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating or the absence of rating is not a recommendation to buy, sell or hold securities.

18. This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

19. In this Prospectus, references to "**€**", "**EURO**", "**EUR**" or to "**Euro**" are to the lawful currency of the member states of the European Union.

20. The Issuer’s Legal Entity Identifier (LEI) is: 549300LUH78PG2MP6N64.

PERSON RESPONSIBLE
FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Person assuming responsibility for this Prospectus

Paris, 18 November 2019

To the best of ERAMET's knowledge, the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

ERAMET
10, boulevard de Grenelle
75015 Paris
France

Duly represented by:
Thomas Devedjian
Directeur Général Adjoint en charge des finances et du numérique

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved on 18 November 2019 under the approval number n°19-527 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.

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

It is valid until 21 November 2019 and shall be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

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