



(a société anonyme incorporated in the Republic of France)

€300,000,000 2.375 per cent. Bonds due 26 May 2021

Issue Price: 99.459 per cent. of the principal amount of the Bonds

*The €300,000,000 2.375 per cent. Bonds of Vilmorin & Cie (the “**Issuer**”) maturing on 26 May 2021 (the “**Bonds**”) will be issued on 26 May 2014 (the “**Issue Date**”).*

*Interest on the Bonds will accrue from, and including, the Issue Date at the rate of 2.375 per cent. per annum, payable annually in arrear on 26 May in each year, and for the first time on 26 May 2015 for the period from, and including, the Issue Date to, but excluding, 26 May 2015, 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 26 May 2021 (the “**Maturity Date**”). The Issuer may, at its option on any date from and including 3 months prior to the Maturity Date to but excluding the Maturity Date, redeem all, but not some only, the Bonds at their principal amount, as described under “Terms and Conditions of the Bonds - Redemption at the option of the Issuer”; and at any time and from time to time redeem all, but not some only, of the Bonds prior to the Maturity Date in accordance with the provisions set out in “Terms and Conditions of the Bonds - Make-whole Redemption”. The Issuer may also, at its option, and in certain circumstances shall, redeem all, but not some only, of the Bonds at their principal amount together with any accrued interest in the event of certain tax changes as described under “Terms and Conditions of the Bonds – Redemption for Taxation Reasons”. Bondholders (as defined in “Terms and Conditions of the Bonds”) will be entitled, in the event of a Change of Control of the Issuer, to require the Issuer to redeem their Bonds at their principal amount together with any accrued interest, all as defined, and in accordance with the provisions set out in “Terms and Conditions of the Bonds – Early Redemption of the Bonds at the option of the Bondholders 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.

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

*This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated 24 November 2010) (the “**Prospectus Directive**”).*

Application has been made (i) for the approval of this Prospectus by the Autorité des marchés financiers (French financial market authority) and (ii) to admit the Bonds to trading on Euronext Paris. Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004.

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act*

(“**Regulation S**”). See “**Notice Relating to the United States**” and “**Subscription and Sale**” for additional information.

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

This Prospectus and all documents incorporated by reference in this Prospectus are available on the websites of the Issuer (www.vilmorin.info) and on the website of the AMF (www.amf-france.org).

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.



In accordance with Articles L. 412-1 and L. 621-8 of the French Code monétaire et financier and its General Regulations (Règlement général), in particular Articles 211-1 to 216-1, the Autorité des marchés financiers (“**AMF**”) has granted to this Prospectus the visa n°14-222 on 22 May 2014. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French Code monétaire et financier, the visa has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

Global Coordinators

BNP Paribas

HSBC

Joint Lead Managers

BNP Paribas

Crédit Agricole CIB

HSBC

Natixis

**Société Générale
Corporate & Investment Banking**

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

The 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 (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

The 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. None of the Joint Lead Managers undertakes 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.

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 (French financial market authority) in France.

*In connection with the issue of the Bonds, HSBC Bank plc (the “**Stabilising Manager**”) (or persons 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 than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons 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 final 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 30 calendar days after the Issue Date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Such stabilisation will be carried out in accordance with all applicable rules and regulations.*

*In this Prospectus, references to “€”, “**EURO**”, “**EUR**” or to “**Euro**” are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).*

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.

Notice Relating to the United States

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 in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Accordingly, the offer is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Bonds in the United States. The Bonds offered hereby are being offered only outside the United States in "offshore transactions" to non-U.S. persons in compliance with Regulation S.

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

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

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RISK FACTORS

The Issuer considers that the risk factors described below are important to make an investment decision in the Bonds and/or may alter its ability to fulfil its obligations under the Bonds towards investors. All of these factors are contingencies which are unpredictable and may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer or to any of its subsidiaries.

The following describes the main risk factors relating to the Issuer and the Bonds that the Issuer considers, as of the date hereof, material with respect to the Bonds. The risks described below are not the only risks the Issuer and its subsidiaries face and they do not describe all of the risks of an investment in the Bonds. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bond, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations or on an investment in the Bonds.

Prior to making an investment decision in the Bonds, prospective investors should consider carefully all the information contained or incorporated by reference in this Prospectus, including the risk factors detailed below. In particular, prospective investors, subscribers and holders of Bonds must make their own analysis and assessment of all the risks associated to the Bonds and the risks related to the Issuer and its activities and financial position. They should also consult their own financial or legal advisors as to the risks entailed by an investment in the Bonds and the suitability of such an investment in light of their particular circumstances.

The Bonds should only be purchased 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, or who act on the advice of financial institutions.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.

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

1. FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS

The risk factors relating to the Issuer and its business are set out on pages 189 to 193 of the 2012-2013 Reference Document of the Issuer incorporated by reference into this Prospectus, as set out in section “Documents Incorporated by Reference” of this Prospectus.

2. FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH BONDS

2.1 Risks related to investors

2.1.1 The Bonds may not be a suitable investment for all investors.

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- (iv) understand thoroughly the terms of the Bonds;
- (v) be familiar with the behaviour of financial markets; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

Some potential investors are subject to restricting investment regulations. These potential investors are strongly advised to consult their legal counsel in order to comply with the law and regulations that are applicable to it including those detailed in this Prospectus and in order to determine whether investment in the Bonds is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

2.1.2 Legality of Purchase

Neither the Issuer, nor any Joint Lead Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Bonds by a prospective investor in the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

2.2 Risks related to the Bonds generally

2.2.1 The Bonds may be redeemed or purchased by the Issuer 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.

In addition, the Issuer may choose to redeem all (but not some only) of the outstanding Bonds on any date from and including 3 months prior to the Maturity Date to but excluding the Maturity Date under a call option and at any time under a make-whole call option at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect to redeem Bonds, such Bonds may feature a market value not above the price at which they can be redeemed.

Further, if an Event of Default occurred and has not been cured, 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 moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

2.2.2 Change of Control - put option

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 all, but not some only, of its Bonds at their principal amount together with any accrued interest. In such case, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

2.2.3 Negative Pledge

The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Material Subsidiaries in certain circumstances from creating security over assets but only to the extent that such is used to secure other bonds or similar debt instruments which are listed or capable of being listed or loan agreements under the format of *Schuldschein*. See “Terms and Conditions of the Bonds – Negative Pledge”. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer.

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.

2.2.4 Sale of the Bonds prior to maturity

The financial terms of the Bonds were determined with a view to holding the Bonds until their maturity, namely 26 May 2021. As a result, if a Bondholder sells the Bonds any time before such date, the sale may occur at a price that is not equal to the nominal value of the Bonds.

2.2.5 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 the Bondholders”, and a general meeting of Bondholders can be held. 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 and Bondholders who voted in a manner contrary to the majority.

The general meeting of Bondholders may, subject to the provisions set out in “Terms and Conditions of the Bonds - Representation of the Bondholders”, deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, including on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

2.2.6 Absence of Rating

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 a rating is not a recommendation to buy, sell or hold securities.

2.2.7 Taxation

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. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but 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. This risk factor has to be read in connection with the taxation sections of this Prospectus and in the additional tax sections, if any, contained in any relevant supplement to the Prospectus.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds. A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs.

2.2.8 The proposed financial transactions tax (the "FTT")

On 14 February 2013, the European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

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

The FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

2.2.9 EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required since 1 July 2005 to provide to the tax authorities of another Member State details of payments of interest (and certain other types of income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain "residual" entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The Luxembourg Government has announced its intention to introduce, as of 1 January 2015, automatic exchange of information with respect to the Savings Directive.

On 24 March 2014, the Council of the European Union adopted a Directive amending the EU Savings Directive, which, when implemented, will amend and broaden the scope of the requirements described above. In particular, additional steps may be required in certain circumstances to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending Directive. Investors should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive and the amending Directive on their investment.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. The Issuer is required to maintain, to the extent possible, a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

2.2.10 French Insolvency Law

Bondholders will be automatically grouped for the defense of their common interests in a *Masse*, as defined in Condition 8.

However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in case of opening in France of a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with respect to the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), accelerated financial safeguard 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 holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing-off receivables in form of debt securities;
- 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 ($2/3^{\text{rd}}$) majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in Condition 8 will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

2.2.11 Change of law

The Terms and Conditions of the Bonds are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or administrative practice after the date of this Prospectus.

2.3 Risks related to the market generally

2.3.1 There is no active trading market for the Bonds

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application have been made for the Bonds to be admitted to listing on Euronext Paris, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds.

2.3.2 Market value of the Bonds

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

The value of the 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. 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.

2.3.3 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 their maturity. The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Bonds.

2.3.4 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 value of the Bonds may decrease and investors may lose all or part of their investment.

2.3.5 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 devaluation of 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.

2.3.6 Interest rate risks

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

2.3.7 The actual yield of the Bonds may be reduced by transaction 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 the potential profit of the Bonds.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been previously published and have been filed with the *Autorité des marchés financiers* (“AMF”). Such documents shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the 2012-2013 *Actualisation du Document de Référence* in the French language relating to the Issuer filed with the AMF on 5 March 2014 under no. D.13-1077-A01 including the half-year unaudited consolidated financial statements of the Issuer as at, and for the six-month period ended 31 December 2013 and the related notes thereto (the “**2012-2013 Update to the Reference Document**”);
- (b) the 2012-2013 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 20 November 2013 under no. D.13-1077, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 30 June 2013 and the related notes thereto (the “**2012-2013 Reference Document**”);
- (c) the 2011-2012 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 31 October 2012 under no. D.12-0950, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 June 2012 and the related notes thereto (the “**2011-2012 Reference Document**”); and
- (d) the press release in the French language relating to the sales at the end of the third quarter 2013-2014 entitled “*Chiffre d'affaires à la fin du 3ème trimestre 2013-2014 – communiqué*” dated 29 April 2014 (the “**29 April 2014 Press Release**”).

save that any statement contained in a document which is incorporated by reference herein 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).

Copies of the documents incorporated by reference are available without charge (i) on the website of the Issuer (www.vilmorin.info) and (ii) upon request at the principal office of the Issuer or BNP Paribas Securities Services (the “**Paying Agent**”) during normal business hours so long as any of the Bonds is outstanding, as described in “General Information” below. Copies of the 2012-2013 Update to the Reference Document, the 2012-2013 Reference Document, the 2011-2012 Reference Document and of the 29 April 2014 Press Release are available on the website of the AMF (www.amf-france.org).

Free translations in the English language of the 2012-2013 Update to the Reference Document, the 2012-2013 Reference Document, the 2011-2012 Reference Document and the 29 April 2014 Press Release are available on the Issuer’s website (www.vilmorin.info). Such translations are available for information purposes only and are not incorporated by reference in this Prospectus and may not be relied upon.

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 for information purposes only.

CROSS-REFERENCE LIST

Rule	Prospectus Regulation – Annex IX	2011-2012 Reference Document	2012-2013 Reference Document	2012-2013 Update to the Reference Document
1.	PERSONS RESPONSIBLE			
1.1.	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer’s administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Not applicable	Not applicable	Not applicable
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Not applicable	Not applicable	Not applicable
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).	Not applicable	Not applicable	Not applicable
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	Not applicable	Not applicable	Not applicable
3.	RISK FACTORS			
3.1.	Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”.	Not applicable	p.189-193	Not applicable
4.	INFORMATION ABOUT THE ISSUER			
4.1.	<u>History and development of the issuer</u>			

Rule	Prospectus Regulation – Annex IX	2011-2012 Reference Document	2012-2013 Reference Document	2012-2013 Update to the Reference Document
4.1.1.	the legal and commercial name of the issuer;	Not applicable	p.186	Not applicable
4.1.2.	the place of registration of the issuer and its registration number;	Not applicable	p.186-187	Not applicable
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite;	Not applicable	p.186	Not applicable
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	Not applicable	p.186-187, 204	p.58
4.1.5.	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	Not applicable	Not applicable	Not applicable
5.	BUSINESS OVERVIEW			
5.1.	<u>Principal activities</u>			
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Not applicable	p.11	p.4, 15
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Not applicable	p.4-7	Not applicable
6.	ORGANISATIONAL STRUCTURE			
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Not applicable	p.11, 50, 158	Not applicable
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.	Not applicable	Not applicable	Not applicable
7.	TREND INFORMATION			
7.1.	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	Not applicable	p.70	p.18, 67
8.	PROFIT FORECASTS OR ESTIMATES If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain			

Rule	Prospectus Regulation – Annex IX	2011-2012 Reference Document	2012-2013 Reference Document	2012-2013 Update to the Reference Document
	the information items 8.1 and 8.2 the following:			
8.1.	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. 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; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	Not applicable	Not applicable	Not applicable
8.2.	Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.	Not applicable	Not applicable	Not applicable
8.3.	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	Not applicable	Not applicable	Not applicable
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 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.	Not applicable	p.52, 37-49	p.7-12
9.2.	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity 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.	Not applicable	p.53	Not applicable
10.	MAJOR SHAREHOLDERS			

Rule	Prospectus Regulation – Annex IX	2011-2012 Reference Document	2012-2013 Reference Document	2012-2013 Update to the Reference Document
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.	Not applicable	p.50, 194-196	p.46,60
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.	Not applicable	Not applicable	Not applicable
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1.	<u>Historical Financial Information</u> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.	p.16-17, 104, 112-172, 174-192	p.2-3, 72, 98-182	p. 19-59
11.2.	<u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	p.112-172, 174-192	p.98-182	p. 19-59
11.3.	<u>Auditing of historical annual financial information</u>			
11.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	p.173, 192	p. 162, 182	p.59
11.3.2.	An indication of other information in the registration document which has been audited by the auditors.	Not applicable	Not applicable	Not applicable
11.3.3.	Where financial data 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 unaudited.	Not applicable	Not applicable	Not applicable
11.4.	<u>Age of latest financial information</u>			
11.4.1.	The last year of audited financial information may not be older than 18 months from the date of the registration	Not applicable	Not applicable	Not applicable

Rule	Prospectus Regulation – Annex IX	2011-2012 Reference Document	2012-2013 Reference Document	2012-2013 Update to the Reference Document
	document.			
11.5.	<u>Legal and arbitration proceedings</u> 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.	Not applicable	p.191	Not applicable
11.6.	<u>Significant change in the issuer's financial or trading position</u> A description of any significant change in the financial or trading 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 an appropriate negative statement.	Not applicable	p.8-9, 114	Not applicable
12.	MATERIAL CONTRACTS			
	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 obligation to security holders in respect of the securities being issued.	Not applicable	Not applicable	Not applicable
13.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST			
13.1.	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.	Not applicable	Not applicable	Not applicable
13.2.	<u>Third party information</u> Where information has been sourced from a third party, provide a	Not applicable	Not applicable	Not applicable

Rule	Prospectus Regulation – Annex IX	2011-2012 Reference Document	2012-2013 Reference Document	2012-2013 Update to the Reference Document
	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.			
14.	DOCUMENTS ON DISPLAY			
	<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) the memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;</p> <p>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	Not applicable	p.187, 201	p.2, 64-66

RECENT DEVELOPMENTS	29 April 2014 Press Release
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TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue of €300,000,000 2.375 per cent. Bonds due 26 May 2021 (the “**Bonds**”) by Vilmorin & Cie (the “**Issuer**”) was decided by Philippe AYMARD, Chairman of the Board of Directors (*Président du Conseil d’Administration*) of the Issuer on 21 May 2014, acting pursuant to a resolution of the Board of Directors (*Conseil d’Administration*) of the Issuer dated 17 February 2014 and a resolution of the Shareholders’ Ordinary General Meeting (*Assemblée Générale Ordinaire*) of the Issuer dated 11 December 2013.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) to be dated 26 May 2014 with BNP Paribas Securities Services as fiscal agent, paying agent, put agent and calculation agent. The fiscal agent, paying agent, put agent and calculation agent for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Paying Agent**”, the “**Put Agent**” and “**Calculation Agent**”, respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein. 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. **FORM, DENOMINATION AND TITLE**

The Bonds will be issued on 26 May 2014 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €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 will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of the Account Holders. For the purposes 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 Clearstream Banking, *société anonyme*, Luxembourg (“**Clearstream, Luxembourg**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and transfer of Bonds may only be effected through registration of the transfer in such books and in denominations of €100,000.

2. **STATUS AND NEGATIVE PLEDGE**

2.1 **Status of the Bonds**

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

2.2 **Negative Pledge**

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist and will procure that none of its Material Subsidiaries (as defined below) will create or permit to subsist any mortgage, charge, pledge or other security interest (*sûreté réelle*) upon any of its assets, revenues or rights, present or future, to secure any Relevant Indebtedness (as defined below) incurred by the Issuer or a Material Subsidiary or any guarantee or indemnity granted by the Issuer or a Material Subsidiary in respect of any Relevant Indebtedness, unless the Issuer’s obligations under the Bonds are equally and rateably secured therewith.

For the purposes of these Conditions,

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for

redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the relevant Account Holders on behalf of the Bondholders as provided in Condition 5.1, (c) those which have been purchased and cancelled as provided in Condition 4.6 and (d) those in respect of which claims have become prescribed under Condition 10.

“**Material Subsidiary**” means at any time (i) any Subsidiary of the Issuer whose revenues relative to the consolidated accounts of the Issuer is in excess of or equal to 5% of the consolidated revenues of the Issuer, and (ii) any Subsidiary of the Issuer which itself has a Subsidiary that is a Material Subsidiary pursuant to (i) above.

“**Relevant Indebtedness**” means, for any person, any present or future indebtedness for borrowed monies in the form of, or represented by, loan agreements under the format of *Schuldschein*, bonds, notes or other securities (*titres de créance*) which are, are to be, or are capable of being, quoted, listed, or ordinarily traded on any stock exchange, or on any over-the-counter securities market or other securities market.

“**Subsidiary**” means, for any person, any company directly and/or indirectly controlled by such person within the meaning of Article L.233-3 of the French *Code de commerce*.

3. **INTEREST**

The Bonds will bear interest from, and including, the Issue Date to, but excluding, the Maturity Date (as defined in Condition 4.1), at the rate of 2.375 per cent. per annum (calculated on the principal amount of the Bonds), payable annually in arrear on 26 May of each year (each an “**Interest Payment Date**”), and for the first time on 26 May 2015 for the period from and including the Issue Date to but excluding 26 May 2015.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), 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), the result being rounded to the nearest cent (half a cent being rounded upwards). The period beginning on the Issue Date (included) and ending on the first Interest Payment Date (excluded) and each successive period beginning on an Interest Payment Date (included) and ending on the next succeeding Interest Payment Date (excluded) is called an “**Interest Period**”.

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 Bond shall continue to bear interest in accordance with this Condition (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.

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5.

4. **REDEMPTION AND PURCHASE**

The Bonds may not be redeemed other than in accordance with this Condition 4 or Condition 7.

4.1 **Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed at their principal amount on 26 May 2021 (the “**Maturity Date**”).

4.2 **Redemption for Taxation Reasons**

- (i) If, at any time, by reason of a change in any law or regulation of France, or any change in the official application or interpretation of such law or regulation, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its sole discretion, at any time, subject to having given not more than 60 nor less than 30 calendar days’ prior notice to the

Bondholders in accordance with Condition 9 (which notice shall be irrevocable), redeem all, but not some only, of the Bonds then outstanding at their principal amount, together with accrued interest (if any) to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding for French taxes, or if such date has passed, as soon as practicable thereafter.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6, and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not more than 60 nor less than 7 calendar days' prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable), redeem all, but not some only, of the Bonds then outstanding at their principal amount together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Bonds or, if such date has passed, as soon as practicable thereafter.

4.3 **Redemption at the option of the Issuer**

The Issuer may on any date from and including 3 months prior to the Maturity Date to but excluding the Maturity Date, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 9 to the Bondholders redeem all, but not some only, of the Bonds at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

4.4 **Make-whole Redemption**

- (i) The Issuer may on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 9 to the Bondholders, redeem all, but not some only, of the Bonds, at any time, prior to their Maturity Date (a "**Make-Whole Redemption Date**"). Any such redemption of Bonds shall be made on the Make-Whole Redemption Date at their Make-Whole Redemption Amount (as defined below).

- (ii) For the purposes of this Condition 4.4:

"**Make-Whole Redemption Amount**" means, in respect of any Bond subject to redemption pursuant to Condition 4.4, an amount in Euro determined by the Calculation Agent, equal to the greater of (x) 100% of the principal amount of such Bond and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bond (excluding any interest accrued on such Bond to, but excluding, the relevant Make-Whole Redemption Date) discounted to such Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus, in each case, any interest accrued on such Bond to, but excluding, such Make-Whole Redemption Date.

"**Make-Whole Redemption Margin**" means 0.25 per cent.

"**Make-Whole Redemption Rate**" means, in respect of any redemption of Bonds pursuant to Condition 4.4, the average, calculated by the Calculation Agent, of the four (4) quotations obtained by the Calculation Agent from the Reference Banks of the mid-market annual yield to maturity of the Reference Bund on the fourth (4th) Business Day preceding the relevant Make-Whole Redemption Date at 11:00 a.m (Central European time (CET)). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgment, at 11:00 a.m. (Central European time (CET)) on the fourth (4th) Business Day preceding the relevant Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9. The Make-Whole Redemption Rate will be notified by the Issuer in accordance with Condition 9.

"**Reference Bund**" means the 2.5 per cent. German Federal Government Bond of Bundesrepublik Deutschland due January 2021, with ISIN DE0001135424.

“**Reference Bank**” means each of the four banks that may have been 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 German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

4.5 **Early Redemption of the Bonds at the option of the Bondholders following a Change of Control**

If a Change of Control occurs at any time while any Bond remains outstanding, each Bondholder will have the option to require the Issuer to redeem all (but not some only) the Bonds held by such Bondholder (the “**Put Option**”) as described below.

The Bonds will be redeemed at their principal amount, together with any interest accrued since, and including, the last Interest Payment Date (or, if applicable, since the Issue Date) to, but excluding, the date fixed for redemption (the “**Optional Redemption Date**”).

If a Change of Control occurs, the Issuer shall give notice thereof to the Bondholders, in accordance with Condition 9 (the “**Change of Control Notice**”) within 30 calendar days following the occurrence of the Change of Control. The Change of Control Notice will specify that any Bondholder has the option to require the early redemption of all, but not some only, of its Bonds, and will specify (i) the Optional Redemption Date, which date shall be no earlier than 25 Business Days (as defined in Condition 5.2 below) and no later than 30 Business Days from the date of publication of the Change of Control Notice, (ii) the redemption amount; (iii) the period (the “**Put Period**”), of at least 15 Business Days from the date of publication of the Change of Control Notice, during which the Put Option and the relevant Bonds must be received by the Put Agent and (iv) the procedure for exercising the Put Option.

To exercise its Put Option, the Bondholder shall, within the Put Period and at the latest on 4 p.m. (Paris time) on the last Business Day of the Put Period, transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed to the account of the Put Agent (details of which are specified in the Change of Control Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder shall specify an account denominated in Euro to which payment is to be made under this Condition.

Following the Put Option Notice, the Issuer shall redeem the Bonds tendered as provided above on the Optional Redemption Date.

A “**Change of Control**” shall be deemed to have occurred if at any time any person (other than any member of Limagrain Group (as defined below)) or group of persons acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*), directly or indirectly, gains control (within the meaning of Article L.233-3 of the French *Code de commerce*) of the Issuer.

“**Limagrain Group**” means Coopérative Limagrain and any entity controlled by it within the meaning of Article L.233-3 of the French *Code de commerce*.

4.6 **Purchases**

The Issuer may at any time purchase Bonds in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations. Bonds so purchased by or on behalf of the Issuer may be cancelled or held and resold in accordance with applicable regulation.

4.7 **Cancellation**

All Bonds which are redeemed (including upon exchange) or purchased by the Issuer for cancellation will be promptly cancelled and accordingly may not be reissued or resold.

5. PAYMENTS

5.1 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 (or any other account on which credits or transfers may be made in Euro) as specified by the beneficiary in a city where banks have access to the TARGET System.

Such payments shall be made for the benefit of the Bondholders to the Account Holders (including Euroclear France, Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of 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 6. No commission or expenses shall be charged to the Bondholders in respect of such payments.

5.2 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 Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and shall not be entitled to any interest or other additional sums in respect of such postponed payment.

“**Business Day**” means any day (not being a Saturday or a Sunday) on which commercial banks and foreign exchange markets are opened for general business in Paris and on which the TARGET System is operating and on which Euroclear France is open for general business.

5.3 Fiscal Agent, Paying Agent, Put Agent and Calculation Agent

The initial Fiscal Agent, Paying Agent, Put Agent and Calculation Agent, and its specified office are as follows:

BNP Paribas Securities Services
(Euroclear Affiliate number 29106)
Les Grands Moulins de Pantin
Attention: Corporate Trust Services
9, rue du Débarcadère
93500 Pantin
France

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

BNP Paribas Securities Services, Luxembourg Branch
Corporate Trust Services
33 rue de Gasperich, Howald - Hesperange
L – 2085 Luxembourg
Telephone: +352 26 96 20 00
Telecopy: +352 26 96 97 57
Attention: Lux Emetteurs / Lux GCT

Email: Lux.emetteurs@bnpparibas.com
Lux.GCT@bnpparibas.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, Put Agent and Calculation Agent and/or appoint another Fiscal Agent, Paying Agent, Put Agent and Calculation Agent and/or additional Paying Agents, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Bondholders, in accordance with Condition 9, 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 admitted to trading on Euronext Paris and the

rules of that stock exchange so require, a Paying Agent having a specified office in a European Union city and ensuring the financial service in France.

Any termination or change of Fiscal Agent, Paying Agent, Put Agent or Calculation Agent will be notified to the Bondholders in accordance with the provisions of Condition 9.

6. TAXATION

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

If any French law or regulation should require that any payment of principal or interest in respect of the Bonds be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Bondholders, after such deduction or withholding, receive the full amount provided in such Bonds to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a holder (or beneficial owner (*ayant droit*)):

- (i) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond; or
- (ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (as may be amended from time to time) or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive, as may be amended from time to time.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 6.

7. EVENTS OF DEFAULT

Any Bondholder, may, upon written notice given, by registered letter with acknowledgement of receipt before such default shall have been cured, to the Issuer (copy to the Fiscal Agent) and the Representative (as defined in Condition 8, cause all (but not some only) of the Bonds held by the relevant Bondholder to become immediately due and payable at their principal amount, together with accrued interest to their actual redemption date, if any of the following events (each, an “**Event of Default**”) shall have occurred and be continuing:

- (i) default of the Issuer in the payment of principal or interest on any of the Bonds (including any additional amount referred to in Condition 6 and such default shall not have been cured within 15 Business Days from such due date; or
- (ii) default by the Issuer in the due performance of, or compliance with, any other obligation in respect of the Bonds, if such default shall not have been cured within 15 Business Days (unless such default is not curable in which case such period shall not apply) following receipt by the Issuer of a written notice of such default; or
- (iii) any indebtedness for borrowed money including without limitation any Relevant Indebtedness (“**Financial Indebtedness**”) of the Issuer or any of its Material Subsidiaries exceeding, whether individually or in the aggregate, Euro 20,000,000 (or its equivalent in any other currency) shall not be paid when due or, as the case may be, within any originally applicable grace period therefor; or
- (iv) any Financial Indebtedness of the Issuer or any of its Material Subsidiaries exceeding, whether individually or in the aggregate, Euro 20,000,000 (or its equivalent in any other currency) becomes due and payable, prior to its stated maturity, due to the occurrence of an event of default of the Issuer or of such Material Subsidiary; or

- (v) any commitment for any Financial Indebtedness of the Issuer or any of its Material Subsidiary exceeding, whether individually or in the aggregate, Euro 20,000,000 (or its equivalent in any other currency) is cancelled or suspended by a creditor of the Issuer or of such Material Subsidiary as a result of an event of default (howsoever described) under the relevant agreement; or
- (vi) default by the Issuer or any of its Material Subsidiaries in any payment for an amount in excess of Euro 20,000,000 (or its equivalent in any other currency) with respect to a guarantee granted by the Issuer or such Material Subsidiary in respect of any Financial Indebtedness of any other person; or
- (vii) the Issuer or any of its Material Subsidiaries (i) applies for the appointment of a conciliator or an ad hoc representative (*mandataire ad hoc*), or (ii) enters into a conciliation procedure (*procédure de conciliation*) with its creditors, or (iii) makes any proposal for a general moratorium or enters into composition with its creditors, or (iv) a resolution is passed or a judgment is issued for its voluntary liquidation (*liquidation amiable*), or (v) a resolution is passed or a judgment is issued for winding-up, dissolution (*dissolution*), judicial liquidation (*liquidation judiciaire*) or judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or of such Material Subsidiary, or (vi) to the extent permitted by law, the Issuer or such Material Subsidiary is subject to any other insolvency or bankruptcy proceedings under any applicable laws; or
- (viii) the Issuer or any of its Material Subsidiaries is wound up or dissolved or ceases all, or substantially all, of its business, except in the case of a dissolution, liquidation, merger, demerger or absorption, following which (i) in the case of the Issuer and without prejudice to the provisions of Articles L.228-65 and L.228-72 *et seq.* of the French *Code de commerce*, all or a substantial part of its business and all its commitments under the Bonds are transferred to the successor entity or (ii) in the case of a Material Subsidiary, all or substantially all of the undertakings and assets of such Material Subsidiary are vested in the Issuer or another of its Material Subsidiaries.

8. REPRESENTATION OF THE 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 by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* (the “*Code*”).

The initial representative of the *Masse* (the “**Representative**”) shall be Christian Hochstrasser, 2 rue du Général de Gaulle, 54870 Cons la Grandville, France.

The Alternate Representative of the *Masse* (the “**Alternate Representative**”) shall be Sandrine d’Haussy 69 avenue Gambetta, 94100 St Maur des Fossés, France.

The Alternate Representative shall replace the Representative should the Representative resign or no longer be able to fulfill its duties. In the event of death, resignation or revocation of the Alternate Representative, a replacement will be elected by a Bondholders’ general meeting.

The Representative will receive a remuneration of Euro 450 per year for its services. Should the Alternate Representative replace the initial Representative, he will receive a remuneration of Euro 450 per year, which will only be due starting from the first day of his acting in such capacity.

All interested Bondholders may at all times obtain the names and addresses of the Representative and the Alternate Representative at the principal office of the Issuer and the specified office of any of the Paying Agents.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in general meetings of Bondholders will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the third (3rd) Business Day preceding the date set for the meeting of the relevant general meeting.

9. NOTICES

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (www.vilmorin.info); or otherwise in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF. Any such notice shall be deemed to have been given

on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

10. **PRESCRIPTION**

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed 5 years from the due date for payment thereof.

11. **FURTHER ISSUES**

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

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

12. **GOVERNING LAW AND JURISDICTION**

The Bonds are governed by, and shall be construed in accordance with, French law.

Any dispute arising out of or in connection with the Bonds will be submitted to the competent courts within the jurisdiction of the *Cour d'Appel de Paris*.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds will be applied by the Issuer for its general corporate purposes.

RECENT DEVELOPMENTS RELATING TO THE ISSUER

20 March 2014 - VILMORIN & CIE TAKES CONTROL OF SEED ASIA (FIELD SEEDS, THAILAND), MARKING A NEW STEP IN THE INTERNATIONALIZATION OF ITS CORN BUSINESS

Vilmorin & Cie closed on 20 March 2014 the full takeover of the company Seed Asia, whose head office is based in Bangkok (Thailand). Specialized for more than twenty years in the creation, production and distribution of hybrid tropical corn, Seed Asia is one of the rare independent local players for this crop.

Seed Asia, with a headcount of more than 80, has an extensive sales network of over 200 distributors across South East Asia. Representing around 8% of the Thai market, in 2013 the company achieved growing sales of 9 million dollars, including 40% made internationally (Cambodia, Myanmar, Sri Lanka, etc.). Seed Asia has two operating entities, in Thailand and Cambodia, along with other research and production facilities.

The acquisition of Seed Asia corresponds to Vilmorin & Cie's strategic objective of internationalizing its corn seed activities, with locations in a new area with high potential – South East Asia, which represents nearly 9 million hectares of corn. Furthermore, through this operation Vilmorin & Cie has gained access to proprietary genetic resources of high quality tropical corn, well-suited to other zones including India, Brazil, southern China and Africa. Vilmorin & Cie will also benefit from existing co-operation agreements between Seed Asia and research institutes and universities, particularly in the Philippines, Brazil and the United States.

TAXATION

The statements herein regarding taxation are based on the laws in force in France, the European Union and the United States as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds.

Each prospective holder or beneficial owner of the Bonds should consult its tax advisor as to each of the EU Savings Directive, the Foreign Account Tax Compliance Act and the French tax consequences as applicable of any investment in or ownership and disposal of the Bonds.

EU Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State.

For these purposes, the term "**paying agent**" is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the EU Savings Directive, for the immediate benefit of individuals.

However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The current rate of withholding is 35%. The Luxembourg Government has announced its intention to introduce, as of 1 January 2015, automatic exchange of information with respect to the EU Savings Directive. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Directive amending the EU Savings Directive, which, when implemented, will amend and broaden the scope of the requirements described above. In particular, additional steps may be required in certain circumstances to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending Directive. Investors should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive and the amending Directive on their investment.

French Taxation

The descriptions below are intended as a basic summary of certain French withholding tax consequences in relation to the ownership of the Bonds. This summary is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, all of which are subject to change or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Potential purchasers of the Bonds are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Bonds. The description below does not address specific issues which may be relevant for Bondholders who concurrently hold shares of the Issuer or who are otherwise affiliated with the Issuer, including within the meaning of Article 39,12 of the French *Code Général des Impôts*.

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Pursuant to Article 125 A III of the French *Code Général des Impôts*, payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a "**Non-Cooperative State**").

If such payments under the Bonds are made in a Non-Cooperative State, a seventy five (75) per cent. withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other revenues on the Bonds will not be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "Deductibility Exclusion"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at a rate of thirty (30) per cent. or seventy five (75) per cent. (subject to the more favorable provisions of any applicable tax treaty).

Notwithstanding the foregoing, neither the seventy five (75) per cent. withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor the Deductibility Exclusion nor the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts* that may be levied as a result of the Non-Deductibility Exclusion, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of such issue of the Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-3010-20-40-20140211, BOI-ANX-000364-20120912 and BOI-IR-DOMIC-10-20-20-60-20140211, the issue of the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds if the Bonds are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a Regulated Market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code Monétaire et Financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Accordingly, payments made by the Issuer under the Bonds are not subject to the withholding tax provided under Article 125 III of the French *Code Général des Impôts*, nor to the Deductibility Exclusion.

Pursuant to Article 9 of the 2013 Finance Law (*loi de finances pour 2013, n° 2012-1509 du 29 décembre 2012*) subject to certain limited exceptions, interest and other revenues paid as from 1 January 2013 by a paying agent located in France to individuals who are tax resident (*domiciliés fiscalement*) in France are subject to a twenty four (24) per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of fifteen and a half (15.5) per cent. on interest and similar revenues paid to individuals who are tax resident (*domiciliés fiscalement*) in France.

All prospective investors should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

BNP Paribas, Crédit Agricole CIB, HSBC Bank plc, Natixis and Société Générale (the “**Joint Lead Managers**”) have, pursuant to a subscription agreement dated 22 May 2014 (the “**Subscription Agreement**”), agreed jointly and severally with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for, the Bonds at a price equal to 99.459 per cent. of the principal amount of the Bonds, less any applicable commission. The Issuer will also pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

Selling Restrictions

General

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

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Republic of France

Each of the Joint Lead Managers has represented and agreed that (in connection with the initial distribution of the Bonds only) it has not offered or sold or caused to be offered or sold, and will not offer or sell or cause to be offered or sold, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act (the “**Regulation S**”). Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Lead Manager has represented and agreed that it will not offer or sell the Bonds, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the date of issue of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 calendar days after the commencement of the offering, 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

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it 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) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a “**Relevant Member State**”), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Manager; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds referred to in paragraphs (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Bonds to the public in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EC.

GENERAL INFORMATION

Corporate Authorisations

The issue of the Bonds was decided by Philippe AYMARD, Chairman of the Board of Directors (*Président du Conseil d'Administration*) of the Issuer on 21 May 2014, acting pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 17 February 2014 and a resolution of the Shareholders' Ordinary General Meeting (*Assemblée Générale Ordinaire*) of the Issuer dated 11 December 2013.

Listing and Admission to trading of the Bonds

For the sole purpose of the admission to trading of the Bonds on Euronext Paris, and pursuant to Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received a visa no. 14-222 dated 22 May 2014.

The total expenses related to the admission to trading of the Bonds are estimated to €10,500.

Clearing of the Bonds

The Bonds have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) under the following reference numbers:

ISIN: FR0011921881

Common Code: 107013172

Yield

The yield of the Bonds is 2.460 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.

No Material Adverse Change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2013.

No Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2013.

No Litigation

Except as disclosed in item 11.5 "legal and arbitration proceedings" of the cross-reference list in section "Documents Incorporated by Reference" on page 18 of this Prospectus, the Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects, in the context of the issue of the Bonds, on the financial position or profitability of the Issuer or the Group.

No Material Interests

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

No Material Contracts

The Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.

No Conflicts of Interest

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

Auditors

KPMG Audit (1, Cours Valmy 92923 Paris-La-Défense Cedex, France) and VISA 4 Commissariat (56, boulevard Gustave Flaubert, 63000 Clermont-Ferrand - France) are the statutory auditors of the Issuer. They

have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 30 June 2012 and 30 June 2013. KPMG and VISA 4 Commissariat are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *commissaires aux comptes*. They are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and the *Compagnie Régionale des Commissaires aux Comptes de Clermont-Ferrand* respectively.

Documents Available

So long as any of the Bonds remain outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus, the Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be made available or obtainable, free of charge, at the specified offices for the time being of the Paying Agent during normal business hours. This Prospectus is also available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.vilmorin.info). All the documents incorporated by reference in this Prospectus are also available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.vilmorin.info).

**PERSONS RESPONSIBLE FOR THE INFORMATION SET OUT IN
THE PROSPECTUS**

To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The statutory auditors' report on the half-year consolidated financial statements of the Issuer as at 31 December 2013 included on page 59 of the 2012-2013 Update to the Reference Document (as defined below in section "Documents Incorporated by Reference") contains one observation.

Vilmorin & Cie
4 quai de la Mégisserie,
75001 Paris
France

Duly represented by:

Philippe AYMARD
Chairman of the Board of Directors and Chief Executive Officer
(*Président-Directeur Général*)

dated 21 May 2014



AUTORITÉ
DES MARCHÉS FINANCIERS

In accordance with articles L. 412-1 et L. 621-8 of the *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular articles 211-1 à 216-1, the *Autorité des marchés financiers* ("AMF") has granted to this Prospectus the *visa* n°14-222 on 22 May 2014. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L. 621-8-1-I of the *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

REGISTERED OFFICE OF THE ISSUER

Vilmorin & Cie
4 quai de la Mégisserie,
75001 Paris
France

JOINT LEAD MANAGERS

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Crédit Agricole Corporate and Investment Bank
9 quai du Président Paul Doumer
92920 Paris La Défense Cedex
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