Prospectus dated 24 March 2021

Vilmorin & Cie

(a *société anonyme* incorporated in France)

€450,000,000 1.375 per cent. Bonds due 26 March 2028

Issue Price: 98.952 per cent.

The €450,000,000 1.375 per cent. bonds due 26 March 2028 (the "**Bonds**") of Vilmorin & Cie (the "**Issuer**") will be issued on 26 March 2021 (the "**Issue Date**").

The Bonds will bear interest at a fixed rate of 1.375 per cent. *per annum* from and including the Issue Date payable annually in arrear on 26 March in each year, commencing on 26 March 2022 for the period from (and including) the Issue Date to (but excluding) 26 March 2022.

Unless previously redeemed or purchased and cancelled, the Bonds may not be redeemed prior to 26 March 2028 (the "**Maturity Date**"). The Issuer may, and in certain circumstances shall, redeem all (but not some only) of the outstanding Bonds, at their principal amount together with accrued interest to, but excluding, the date set for redemption in the event of certain tax changes. In addition, the Issuer may, at its option, (i) redeem the Bonds, in whole or in part, on the Make-whole Redemption Date (as defined in "*Terms and Conditions of the Bonds*"), at the Make-whole Redemption Amount, (ii) redeem all (but not some only) of the Bonds, in the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds remain outstanding, at their principal amount together with any interest accrued to, but excluding, the date set for redemption and (iii) on any date from and including 26 December 2027 (being the date falling 3 months prior to the Maturity Date), to but excluding the Maturity Date, redeem all (but not some only) of the outstanding Bonds, at their principal amount plus accrued interest up to but excluding the date set for redemption. In addition, the holder of each Bond will have the option, following the occurrence of a Change of Control (as defined in "*Terms and Conditions of the Bonds*"), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, at its principal amount outstanding together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (as defined in "*Terms and Conditions of the Bonds*").

As more fully described in the Terms and Conditions of the Bonds, payments of principal, interest and other revenues on the Bonds shall be made without withholding or deduction for or on account of taxes unless such withholding or deduction is required by law. If, pursuant to French law, payment of principal, interest or other revenues in respect of any Bonds become subject to withholding or deduction in respect of any present or future taxes, the Issuer shall, to the fullest extent then permitted by law and subject to exceptions described in the Terms and Conditions of the Bonds, pay such additional amount as may be necessary in order that the relevant holder, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction.

The Bonds will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. The Bonds will at all times be represented in book-entry form (*inscription en compte*) in the books of the Account Holders in compliance 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 (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "*Terms and Conditions of the Bonds*") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, SA ("**Clearstream**").

This Prospectus constitutes a prospectus (the "**Prospectus**") for the purpose of Article 6 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority in France pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to Euronext Paris for the Bonds to be admitted to trading. Euronext Paris is a regulated market for the purposes of Directive (EU) 2014/65 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended. Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

Copies of this Prospectus and the documents incorporated by reference in this Prospectus are available (i) on the website of the AMF (*www.amf-france.org*) and (ii) on the Issuer's website (*www.vilmorincie.com*).

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Bonds.

Managers

Joint Global Coordinators

BNP PARIBAS | **CREDIT AGRICOLE CIB** | **NATIXIS**

Active Bookrunners

HSBC | **MUFG** | **SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries taken as a whole (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, and the financial position and prospects of the Issuer, of the rights attached to the Bonds, and the reasons for the issuance and its impact on the Issuer.

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

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers (as defined in "*Subscription and Sale*") to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer and Managers to inform themselves about and to observe any such restrictions. 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, sold or delivered within the United States (in accordance with Regulation S under the Securities Act ("**Regulation S**")). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "*Subscription and Sale*".

No person is or has been authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each Manager accepts no responsibility whatsoever for the content of this Prospectus (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer.

The Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Manager) in connection with the issue and offering of the Bonds. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Managers that any recipient of this Prospectus or any other information should purchase the Bonds. Each potential purchaser 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 Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer prior or during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

Each person receiving this Prospectus acknowledges that such person has not relied on the Managers, or any of their affiliates or any person acting on their behalf in connection with its investigation of the accuracy or completeness of such information or its investment decision. Each person contemplating making an investment in the Bonds from time to time must make its own investigation and analysis of the creditworthiness of the Issuer and the Group and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 of the European Parliament and of the Council of 15 May 2014 on market in financial instruments, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

IMPORTANT CONSIDERATIONS

The Bonds are complex financial instruments which may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. 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 or any applicable supplement;

(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, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) consult its own advisers in relation to possible legal, tax, accounting, regulatory and related aspects of an investment in the Bonds.

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 below, 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.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Bonds are issued or disposed of or other jurisdictions. Payments of interest on the Bonds, or profit realised by the Bondholder upon the sale or redemption of the Bonds, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax overview contained in the Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Change of law

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

CONTENTS

Page

RISK FACTORS

The following risk factors are limited to risks which are specific to the Issuer and the Bonds and which are material for taking an informed investment decision, as corroborated by the content of this Prospectus and any document incorporated by reference herein. In each category, the Issuer sets out first the most material risks, in its assessment, taking into account their residual criticality, obtained by crossing the negative impact of such risks and the probability of their occurrence.

The following are certain risk factors relating to the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the risk factors detailed below. This description is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

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

Risks related to the Issuer

The risk factors relating to the Issuer are set out on pages 67 to 84 of the 2019/20 Universal Registration Document and on pages 7 to 12 of the First Amendment to the 2019/20 Universal Registration Document, both incorporated by reference into this Prospectus, as set out in section "Documents Incorporated by Reference" of this Prospectus, and include the risks mentioned below.

Vilmorin & Cie's risks are described and analyzed in risk scenarios specific to Vilmorin & Cie, i.e. events that may occur internally or externally and have an impact on Vilmorin & Cie or its business units. These risk scenarios are then assessed by taking into account the control measures in place: assessment of residual risks according to their likelihood and their impact.

The risk map is updated annually in collaboration with the risk management system members at the level of the Issuer and its business units. An additional update may be conducted if the business context changes abruptly (e.g. change in the global context, change in scope, major crisis).

Risks related to Vilmorin & Cie's strategy

- Risks related to a change in the economic or geopolitical environment
- Risks related to research
- Risks related to the price of agricultural raw materials

Operational risks

Information systems

- Risks related to cybersecurity

Product Quality

- Risks related to product quality

Safety/Security

- Risks related to the safety of persons and property
- Risks related to the security of persons and property

Purchase/Procurement – Operations/Trading

- Risks related to purchase of services and key supplies
- Risks related to agronomic production

Communication

- Risks of damage to Vilmorin & Cie's reputation or image

Intellectual property/Legal affairs

- Risks related to intellectual property

Finance

- Risks related to exchange rates

<u>Risks related to the Bonds</u>

Risks for Bondholders as creditors of the Issuer

Credit risk

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees as contemplated in Condition 2 (*Status of the Bonds*), the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. Bondholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. The market value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). Neither the Bonds nor the long-term debt of the Issuer are rated. If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the value of the Bonds may decrease and (iii) investors may lose all or part of their investment.

No limitation on issuing or guaranteeing debt

There is no restriction in the Terms and Conditions of the Bonds on the amount of debt which the Issuer may issue or guarantee. Subject to the provisions of Condition 3 (*Negative Pledge)*, which limit the right of the Issuer and its Material Subsidiaries (as defined in Condition 3 (*Negative Pledge*)) to grant security in respect to other debt securities, the Issuer and its Subsidiaries (as defined in Condition 3 (*Negative Pledge*)) and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* to the Bonds. The incurrence of any such indebtedness and the granting of guarantees may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer.

If the Issuer's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer loss of their entire investment.

French insolvency law

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. Under French insolvency law, in the case of the opening in France of a safeguard procedure (*procédure de sauvegarde, procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation (*liquidation judiciaire*) of the Issuer, all creditors of the Issuer (including Bondholders through the Representative of the Masse) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

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

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

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée* or *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 and/or writing-off debts;

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

- decide to convert debt securities (including the Bonds) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

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

It should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been adopted by the European Union on 20 June 2019. Once transposed into French law (which should happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (*i.e.*, creditors, including the Bondholders, and, where applicable under national law, equity holders whose claims or interests are affected under a restructuring plan) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

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

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

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

- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

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

Risks related to the market generally

Market value of the Bonds

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. The market value of the Bonds depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded.

The price at which a Bondholder will be able to sell such Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Bondholder may be lost upon any disposal of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of capital invested.

Events in France, Europe or elsewhere may also cause market volatility and such volatility may adversely affect the price of Bonds and such economic and market conditions may have other adverse effect. For example, any negative change in the creditworthiness of the Issuer could negatively affect the trading price for the Bonds and hence investors may lose part of their investment.

The secondary market generally

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. Although this Prospectus has been approved by the *Autorité des marchés financiers* in France and application has been made for the Bonds to be admitted to trading on Euronext Paris, such admission to trading may not occur. The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. The absence of liquidity may have a significant material adverse effect on the value of the Bonds.

In addition, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The degree of liquidity of the Bonds may negatively impact the price at which an investor can dispose of the Bonds where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Bondholder would be high because the Bonds would likely have to be resold at a discount to the nominal value of the Bonds. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Bonds in a significant manner.

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 (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (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. An appreciation in the value of the Investor's Currency relative to the Euro would significantly decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds, all of which could have an adverse effect on the return on the investment of the Bondholders.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, the Bondholders may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

The Bonds will bear interest at a fixed rate of 1.375 per cent. *per annum* payable annually in arrear on 26 March in each year in accordance with Condition 4 (*Interest*).

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. While the nominal interest rate of a fixed interest rate bond is fixed during the life of such a bond or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such bond changes in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate bond typically increases, until the yield of such bond is approximately equal to the market interest rate. Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds during the period in which the market interest rate exceeds the fixed rate of the Bonds.

Risk related to the structure of the Bonds

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 5.2 (*Redemption for taxation reasons*), the Issuer may, and in certain circumstances shall redeem all outstanding Bonds in accordance with such Terms and Conditions of the Bonds.

In addition, the Issuer has the option to redeem (i) the Bonds, in whole or in part, at any time prior to the date falling 3 months prior to the Maturity Date (*i.e.* 26 December 2027), at the relevant Make-whole Redemption Amount, as provided in Condition 5.3.1 (*Make-whole redemption*), (ii) all (but not some only) of the Bonds outstanding in the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds remain outstanding, at their principal amount together with any interest accrued to, but excluding, the date set for redemption, as provided in Condition 5.3.2 (*Clean-up call option*) and (iii) all (but not some only) of the Bonds outstanding from and including the date falling 3 months prior to the Maturity Date (*i.e* 26 December 2027) to but excluding the Maturity Date, at their principal amount together with any interest accrued to, but excluding, the date set for redemption, as provided in Condition 5.3.3 (*Residual Maturity call option*).

In relation to the Make-whole redemption as provided in Condition 5.3.1, in the event that the Reference Price cannot be determined on the basis of the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) for the Reference Bund or the Similar Security, the Reference Price will be determined on the basis of the mid-market Bloomberg generic price for the Reference Bund or the Similar Security, failing which it shall be determined on the basis of the Reference Banks Price.

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. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors who choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds. Any fall in market rates, which would make less likely a loss of a kind described in paragraph "Interest rate risks" above, could nonetheless lead to a loss because of an early redemption by the Issuer.

In particular, with respect to the redemption at the option of the Issuer when only 25 per cent. or less of the principal amount of the Bonds remains outstanding (Condition 5.3.2), there is no obligation on the Issuer to inform investors if and when the 25 per cent. threshold referred to therein has been reached or is about to be reached. The Issuer's right to redeem will exist notwithstanding that immediately prior to the publication of a notice in respect of the redemption of the Bonds at the option of the Issuer under Condition 5.3.2, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Modification of the Terms and Conditions of the Bonds

Condition 9 (*Representation of the Bondholders*) contains provisions for consulting Bondholders on matters affecting their interests generally. The Bondholders will be automatically grouped for the defence of their common interests in a *Masse*, as defined in Condition 9 (*Representation of the Bondholders*). Bondholders can adopt measures either through a general meeting (the "**General Meetings**") or by consent following a written consultation (the "**Written Decisions**").

It should be noted that Condition 9.5 (*Exclusion of certain provisions of the French Code de commerce*) allows the Issuer to change its corporate form or proceed with a merger or demerger relating to an Intra-Group Reorganisation (as defined in Condition 9.5 below) without being required to seek the approval of the Bondholders.

While it is not possible to assess the likelihood that the Terms and Conditions of the Bonds will need to be amended by way of a General Meeting or Written Decision during the life of the Bonds, if such a General Meeting were to take place or such a Written Decision were to be taken, it is possible that a majority of Bondholders could adopt a decision that would modify the Terms and Conditions in a way that could impair or limit the rights of the Bondholders.

Partial or full early redemption of the Bonds at the option of the Bondholders

The Bondholders have the option to require that their Bonds be redeemed by the Issuer if a Change of Control occurs in connection with it for the principal amount outstanding on the Bonds in accordance with Condition 5.4 (*Early redemption of the Bonds at the option of the Bondholders following a change of control*) (the "**Put Option**"). The Issuer has the option at its sole discretion to procure the purchase of such Bonds instead of redeeming them. If the Issuer has to redeem the Bonds, this could affect the Issuer's liquidity and have a negative impact on the Issuer's financial outlook as the amounts outstanding under the Bonds would become payable in advance of their intended maturity date. In addition, depending on the number of Bonds in respect of which the Bondholders exercise the Put Option, any trading market in respect of those Bonds in respect of which the Put Option is not exercised may become illiquid.

All of the above may reduce the profits Bondholders may have expected in subscribing the Bonds and could have a materially adverse impact on the Bondholders. Therefore, Bondholders not having exercised their Put Option may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have an adverse impact on the Bondholders and reduce the profits anticipated by the Bondholders at the time of the issue. 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.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of the Bonds may affect the liquidity of the Bonds which have not been so purchased.

Depending on the number of Bonds purchased by the Issuer, as provided in Condition 5.5 (*Purchases*), any trading market in respect of those Bonds that have not been so purchased may become illiquid and may have a negative impact on the market value of the Bonds.

Therefore, investors still holding the Bonds after such purchase(s) may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference tables below (in relation to the Annexe (as defined below)) of the following documents (see hyperlinks in blue) which have been previously published or are published simultaneously with this Prospectus and that have been filed with the AMF:

(a) the Issuer's first amendment to the 2019/20 universal registration document (*premier amendement au document d'enregistrement universel 2019/20*) (the "**First Amendment to the 2019/20 Universal Registration Document**") in the French language filed with the AMF under registration N° D.20-0905-A01, dated 11 March 2021;

(b) the Issuer's 2019/20 universal registration document (*document d'enregistrement universel 2019/20*) (the "**2019/20 Universal Registration Document**") in the French language filed with the AMF under registration N° D.20-0905, dated 28 October 2020; and

(c) the Issuer's 2018/2019 universal registration document (*document d'enregistrement universel 2018/19*) (the "**2018/19 Universal Registration Document**") in the French language filed with the AMF under registration N° D.19-0915, dated 28 October 2019.

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The information contained in the documents incorporated by reference in this Prospectus that is not included in the cross-reference list is either not relevant for the investor or is covered elsewhere in the Prospectus.

The documents incorporated by reference in this Prospectus are available on the website of the Issuer (*www.vilmorincie.com*) and are available on the website of the AMF (*www.amf-france.org*). This Prospectus and any supplement thereto will also be available on the website of the AMF (*www.amf-france.org*). Non-official English translations of (i) the First Amendment to the 2019/20 Universal Registration Document, (ii) the 2019/20 Universal Registration Document and (iii) the 2018/19 Universal Registration Document are available on the website of the Issuer (*www.vilmorincie.com*). These non-official English translations are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference in this Prospectus.

The following table cross-references the pages of this Prospectus to the documents incorporated by reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation, as amended (the "**Annexe**").

Rule		2019/20 First Amendment to the Universal Registration Document (page number	2019/20 Universal Registration Document (page number)	2018/19 Universal Registration Document (page number)
3	**RISK FACTORS**			
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".	7 to 12	67 to 84	

Rule		2019/20 First Amendment to the Universal Registration Document (page number	2019/20 Universal Registration Document (page number)	2018/19 Universal Registration Document (page number)
4	**INFORMATION ABOUT THE ISSUER**			
4.1	History and development of the Issuer		16 to 18	
4.1.1	The legal and commercial name of the issuer		288	
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').		288 to 289	
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.		288	
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		288 to 289, 302	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Not applicable	Not applicable	
5	**BUSINESS OVERVIEW**			
5.1	Principal activities			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	4	31 to 43	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		11 to 15, 30, 34, 37, 38, 43	
6	**ORGANISATIONAL STRUCTURE**			
6.1	If the issuer is part of a group, a brief description of the group and the	22, 78 to 83		

Rule		2019/20 First Amendment to the Universal Registration Document (page number	2019/20 Universal Registration Document (page number)	2018/19 Universal Registration Document (page number)
	issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.			
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**			
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	13 to 25	103	
9.2	Administrative, management, and supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		104, 108	
10	**MAJOR SHAREHOLDERS**			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe	22, 66, 85 to 86		

Rule		2019/20 First Amendment to the Universal Registration Document (page number	2019/20 Universal Registration Document (page number)	2018/19 Universal Registration Document (page number)
	the measures in place to ensure that such control is not abused.			
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	Historical financial information			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Not Applicable	264 to 281; 282 to 286	240 to 257; 258 to 261
11.1.3	Accounting standards	26; 42 to 43	190 to 203; 266 to 268	171 to 184; 242 to 244
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	32 to 84	184 to 263	166 to 239
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Not applicable	Not applicable	Not applicable
11.2	Auditing of historical financial information			
11.2.1	A statement that the historical annual financial information has been audited	84	261 to 263; 282 to 286	237 to 239; 258 to 261
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given,	Not Applicable	261	237

Rule		2019/20 First Amendment to the Universal Registration Document (page number	2019/20 Universal Registration Document (page number)	2018/19 Universal Registration Document (page number)
	and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.			
11.3	Legal and arbitration proceedings	12		
12	**MATERIAL CONTRACTS**	75 to 76	80	

TERMS AND CONDITIONS OF THE BONDS

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

The issue of the € 450,000,000 1.375 per cent. Bonds due 26 March 2028 (the "**Bonds**") (ISIN: FR0014002KP7; Common Code: 232293675) of Vilmorin & Cie (the "**Issuer**") was decided by a decision of Daniel JACQUEMOND, *Directeur Général Délégué* of the Issuer dated 22 March 2021, acting pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 3 March 2021 and the resolutions of the Shareholders' Ordinary and Extraordinary General Meeting (*Assemblée Générale Mixte*) of the Issuer dated 11 December 2020.

The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 24 March 2021 with BNP Paribas Securities Services, acting as fiscal agent, principal paying agent, calculation agent and put agent and a make-whole calculation agency agreement dated 24 March 2021 with DIIS Group acting as make-whole calculation agent (the "**Make-Whole Calculation Agent**") for the purpose of Condition 5.3.1 only (the "**Make-Whole Calculation Agency Agreement**"). The fiscal agent, the principal paying agent, the paying agents, the put agent, the calculation agent and the make-whole calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent), the "**Put Agent**", the "**Calculation Agent**", and the "**Make-Whole Calculation Agent**" each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or the Make-Whole Calculation Agency Agreement or any replacement calculation agent appointment letter, as applicable, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement and of the Make-Whole Calculation Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

1. Form, Denomination and Title

The Bonds are issued on 26 March 2021 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of Euro 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*) in the books of Account Holders. 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 purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, SA ("**Clearstream**").

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

2. Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsecured (subject as provided in Condition 3 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.

3. Negative Pledge

So long as any of the Bonds remain 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 their respective 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 (i) those which have been redeemed in accordance with the Conditions, (ii) 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 4 after such date) have been duly paid to the Fiscal Agent, (iii) those in respect of which claims have become prescribed under Condition 10 and (iv) those which have been purchased and cancelled as provided in Conditions 5.2 and 5.6.

"**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, Schuldschein, bonds (*obligations*) 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(ies)**" 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*.

4. **Interest**

4.1 The Bonds bear interest at the rate of 1.375 per cent. *per annum* from and including the Issue Date payable annually in arrear on 26 March in each year (each an "**Interest Payment Date**"), commencing on 26 March 2022 for the period from (and including) the Issue Date to (and excluding) 26 March 2022.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), it shall be calculated on the basis of the number of calendar days elapsed 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 but excluding the last day of such period). The period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an "**Interest Period**".

4.2 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 on such due date.

In such event, such Bond shall continue to accrue on the principal amount of such Bond in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) 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, and (b) the day after the Fiscal Agent has notified Bondholders in accordance with Condition 10 of receipt of all sums due in respect of all Bonds up to that day (except if and to the extent the subsequent payment to the relevant Bondholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 6.

5. **Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 5 and Condition 8.

5.1 **Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer in full at their principal amount on 26 March 2028 (the "**Maturity Date**").

5.2 **Redemption for taxation reasons**

5.2.1 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 after the Issue Date, the Issuer would not, on the next date on which a payment of principal or interest in respect of the Bonds is due, be able to make such payment without having to pay additional amounts as specified under Condition 7 below, 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 calendar days' and not fewer than 30 calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 10, redeem all, but not some only, of the Bonds then outstanding at their principal amount together with accrued interest (if any) up to (but excluding) their effective redemption date, provided that the redemption date set in such notice shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

5.2.2 If the Issuer would, on the next date on which a payment of principal or interest in respect of the Bonds is due, be prevented by French law from making payment to the Bondholders in the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as set forth in Condition 7, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, 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 calendar days' and not fewer than 7 calendar days' irrevocable notice to the Bondholders in accordance with Condition 10, forthwith redeem all, but not some only, of the Bonds then outstanding at their principal amount together with accrued interest (if any) up to (but excluding) their effective redemption date, provided that the redemption date set in such notice shall be the latest practicable date on which the Issuer could make payment on the total amount due under the Bonds without withholding or deduction for French taxes or, if such date has passed, as soon as practicable thereafter but in any case subject to the notice period referred to above.

5.3 **Redemption at the option of the Issuer**

5.3.1 Make-whole redemption

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Bondholders, the Fiscal Agent, the Calculation Agent and the Make-Whole Calculation Agent (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 10, redeem the Bonds, in whole or in part, at any time (the "**Make-whole Redemption Date**") prior to the first day of the Residual Maturity Call Period at an amount per Bond calculated by the Make-Whole Calculation Agent and equal to the greater of:

(a) 100 per cent. of the principal amount of the Bonds; or

(b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) to and including the first day of the Residual Maturity Call Period discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or, in the case of a leap year, by 366) at the Reference Rate (as defined below) plus 0.30 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date (the "**Make-Whole Redemption Amount**").

On the Determination Date (as defined below), the Make-Whole Calculation Agent will determine the Reference Rate applicable on the Make-whole Redemption Date, calculate the Make-Whole Redemption Amount and, as soon as possible and no later than the Business Day immediately following the Determination Date, deliver a notice to that effect to the Issuer, the Fiscal Agent and the Bondholders in accordance with Condition 10.

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

Where:

"**Determination Date**" means the fourth Business Day (as defined in Condition 6(2)) preceding the Make-whole Redemption Date.

"**Reference Banks Price**" means the average of the four quotations (or such lesser number of quotations the Make-Whole Calculation Agent is capable of obtaining from such Reference Dealers, subject to a minimum of one quotation, and in any such case, the Reference Rate shall be such quotation) given by the Reference Dealers of the mid-market price of the Reference Bund (or, as the case may be, the Similar Security) at 11.00 a.m. (Paris time) on the Determination Date.

"**Reference Bund**" means the Federal Government Bund of *Bundesrepublik Deutschland* DBR 0.5 per cent. due 15 February 2028, with ISIN DE 0001102440;

"**Reference Dealers**" means each of the four banks (that may include the Managers) selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

"**Reference Rate**" means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Bund (or, if the Reference Bund is no longer outstanding at such time, the Similar Security) based on the Reference Price on the Determination Date, such yield being calculated by the Make-Whole Calculation Agent in accordance with applicable market conventions.

"**Reference Price**" means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Bund (or, as the case may be, the Similar Security) in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the Business Day immediately succeeding the Determination Date, the mid-market Bloomberg generic price (or any successor thereto) for the Reference Bund at 11.00 am (Paris time) (or, if no such price is available at 11.00 am, the mid-market Bloomberg generic price (or any successor thereto) which is next available) on such date as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Bund (or, as the case may be, the Similar Security), or (C) if the Reference Price cannot be so determined, the relevant Reference Banks Price.

"**Similar Security**" means the then outstanding benchmark bond of the Federal Government Bund of *Bundesrepublik Deutschland* (or any other relevant related entity) that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the date falling 3 months prior to the Maturity Date (*i.e.* 26 December 2027) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such date as aforesaid, or (ii) (where (i) does not apply) has the maturity date falling nearest to the date falling 3 months prior to the Maturity Date (*i.e.* 26 December 2027), all as determined by the Make-Whole Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 10.

In the case of a partial redemption, (i) the redemption will be effected by reducing the principal amount of all the Bonds in proportion to the aggregate principal amount redeemed, subject to compliance with applicable laws and regulated market or other stock exchange requirements, (ii) for the avoidance of doubt, the applicable Make-whole Redemption Amount to (but excluding) the relevant Make-whole Redemption Date shall be reduced accordingly and (iii) as from such partial redemption of Bonds, references in these Conditions to the "principal amount" or "principal" of the Bonds shall be deemed to refer to their principal amount or principal reduced by any fraction of the principal amount effectively redeemed by the Issuer in respect of the Bonds.

5.3.2 Clean-up call option

In the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds (including any assimilated Bonds issued pursuant to Condition 12) remains outstanding, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Bondholders, the Fiscal Agent and the Calculation Agent (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued (if any) to, but excluding, the date set for redemption provided that if the Issuer has exercised the Make-whole redemption option as specified in Condition 5.3.1, the Clean-up call option shall not be exercised following the exercise of such Make-whole redemption option.

5.3.3 Residual Maturity call option

The Issuer may, at its option, from and including 26 December 2027 (being the date falling 3 months prior to the Maturity Date) to but excluding the Maturity Date (the "**Residual Maturity Call Period**"), subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders, the Fiscal Agent and the Calculation Agent in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date set for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount plus accrued interest (if any) up to but excluding the date set for redemption.

5.4 **Early redemption of the Bonds at the option of the Bondholders following a Change of Control**

(a) If a Change of Control (as defined below) occurs at any time while any Bond remains outstanding, the holder of each Bond will have the option (the "**Put Option**") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding together with interest accrued to, but excluding, the Optional Redemption Date.

(b) Within thirty (30) days following the occurrence of a Change of Control, the Issuer or the Put Agent on its behalf shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 10 specifying the nature of the Change of Control and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5.4.

(c) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 5.4, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of thirty (30) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Put Agent or, any Paying Agent, if different (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 5.4.

(d) A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the tenth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

A "**Change of Control**" shall be deemed to have occurred if at any time any person or group of persons (other than any members of Limagrain Group (as defined below) 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.

"**Coopérative Limagrain**" means Société Coopérative Agricole Limagrain, an agricultural cooperative duly organized under the laws of France, having its registered office at Biopôle Clermont Limagne, Rue Henri Mondor, 63360 Saint-Beauzire, France, registered under No. 775 633 357 at the *Registre du Commerce et des Sociétés* of Clermont-Ferrand.

"**Limagrain Group**" means Coopérative Limagrain and its Subsidiaries.

5.5 **Purchases**

The Issuer shall have the right at any time to purchase Bonds in the open market or otherwise at any price and at any condition, whether by a tender offer or otherwise, subject to applicable laws and regulations. All Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 5.6.

5.6 **Cancellation**

All Bonds which are redeemed or purchased by or on behalf of the Issuer pursuant to Conditions 5.2, 5.3, 5.4 or 5.5 will be cancelled and accordingly may not be reissued or sold.

6. **Payments**

6.1 **Method of Payment**

Payments 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 to which Euro may be credited or transferred) specified by the payee with a bank in a city in which banks have access to the TARGET System. "**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders, 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 Agents, as the case may be, in respect of such payments. None of the Issuer, the Fiscal Agent or the Paying Agents shall be liable to any Bondholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of Euro, or any currency conversion or rounding effect in connection with such payment being made in Euro.

Payments under the Bonds will, in all cases, but without prejudice to the provisions of Condition 6, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

6.2 **Payments on Business Days**

If any due date for payment of principal or interest or any other amount in respect of any Bond is not a Business Day (as defined below), 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 the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purpose of this Condition 6:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) the TARGET System is operating and (iii) commercial banks and foreign exchange markets are open for general business in France.

6.3 **Agents**

The name and specified office of the initial Agents are as follow:

Fiscal Agent, Principal Paying Agent, Put Agent and Calculation Agent:

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

Make-Whole Calculation Agent:

DIIS Group
12, rue Vivienne
75002 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Put Agent, the Calculation Agent, the Make-Whole Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 10.

7. **Taxation**

7.1 **Withholding Tax**

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.

7.2 **Additional amounts**

If, pursuant to French law, payments of principal or interest in respect of any Bond become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal, interest and other revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6. Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

8. **Events of Default**

Upon request of any Bondholder, the Representative (as defined in Condition 9) shall, by written notice to the Issuer (copy to the Fiscal Agent) given by registered letter with acknowledgement of receipt before such default shall have been cured, 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 7) 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 30,000,000 (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 30,000,000 (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 30,000,000 (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 30,000,000 (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, 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 Subsidiaries.

9. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 9.

9.1 Representation

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

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Bonds.

9.2 Representative

The following person is designated as Representative:

DIIS GROUP
12 rue Vivienne
75002 Paris
France
rmo@diisgroup.com

The Issuer shall pay to the Representative a remuneration as agreed separately between the Issuer and the Representative.

All interested Bondholders may at all times obtain the name and address of the Representative at the head office of the Issuer and the specified office of the Paying Agent.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed.

9.3 Powers of the Representatives

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

9.4 **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at least 75 per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**", together with the **Written Unanimous Decision,** the "**Written Decision**").

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

Collective Decisions must be published in accordance with Condition 9.8.

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

9.4.1 General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 9.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, by correspondence, by videoconference, or by any other means of telecommunication allowing the identification of participating Bondholders.

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

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

9.4.2 Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders, and shall be published in accordance with Condition 9.8.

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 9.8 no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least 75 per cent. of the principal amount of the Bonds outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 9.8.

9.5 Exclusion of certain provisions of the French Code de commerce

Changes in the object or corporate form of the Issuer or merger or demerger of the Issuer, but only to the extent that it relates to a merger or demerger with a Subsidiary of the Limagrain Group ("**Intra-Group Reorganisation**"), will not require prior approval by a Collective Decision and consequently, the provisions of Article L.228-65 I. 1° and 3°,in relation to proposed Intra-Group Reorganisation of the Issuer, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds.

The provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the General Meeting of the Bondholders of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

The provisions of Article R.228-69 of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

9.6 Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

9.7 **Sole Bondholder**

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

9.8 **Notices to Bondholders for the purposes of this Condition 9**

Any notice to be given to Bondholders in accordance with this Condition 9 shall be published in accordance with Condition 10.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Bondholders pursuant to Article L. 228-73 of the French *Code de commerce* (subject to Condition 9.5). Such redemption offer shall be notified to Bondholders in accordance with Condition 10. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 10.

10. **Notices**

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (*www.vilmorincie.com*) and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (*www.euronext.fr*). 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.

11. **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.

12. **Further Issues**

The Issuer, from time to time without the consent of the Bondholders, may create and issue further bonds that are assimilated (*assimilables*) with the Bonds, provided that such bonds and the Bonds carry rights that are identical in all respects (or in all respects save in respect of the principal amount, the issue price and the first interest payment date or the first payment of interest thereon) and that the terms of such further bonds provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality. References in these Conditions to the Bonds include any other bonds issued pursuant to this Condition and assimilated with the Bonds.

13. **Governing Law and Jurisdiction**

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

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out or in connection with the Bonds.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Bonds, amounting to approximately EUR 443,034,000, will be used by the Issuer for general corporate purposes, including repayment of existing debts, of which the EUR 450,000,000 2.375 per cent. notes due 26 May 2021 (of which EUR 346,200,000 are currently outstanding) admitted to trading on Euronext Paris (ISIN FR0011921881) (the "**2021 Bonds**") to be redeemed, as the case may be, in accordance with the call option described in condition 4.3 (*Redemption at the option of the Issuer*) of the terms and conditions of the 2021 Bonds.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the First Amendment to the 2019/20 Universal Registration Document, the 2019/20 Universal Registration Document and the 2018/19 Universal Registration Document incorporated by reference into this Prospectus, as set out in the section "Documents incorporated by reference" on pages 9 to 13 of this Prospectus, and in particular, the cross reference table included therein.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, MUFG Securities (Europe) N.V., Natixis, and Société Générale (the "**Managers**") have, pursuant to a Subscription Agreement dated 24 March 2021 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscriptions and payment for, and failing which, to subscribe and pay for the Bonds at an issue price equal to 98.952 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Bonds. The 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 Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Restrictions

Each Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the European Economic Area ("**EEA**").

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); and/or

  (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and/or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes 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 for the Bonds.

France

Each Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Prospectus or any other offering material relating to the Bonds, except to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L.411-2 of the French *Code monétaire et financier*.

United Kingdom

Prohibition of Sales to UK Retail Investors

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

For the purposes of this provision:

(i) the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and/or

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and/or

(c) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA;

(ii) the expression an "offer" includes 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 for the Bonds.

Other United Kingdom regulatory restrictions

Each Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) 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.

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 are subject to U.S. tax law requirements. Subject to certain exceptions, the Bonds may not be offered or sold within the United States, except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds within the United States. In addition, until forty (40) calendar days after the commencement of any offering, an offer or sale of Bonds from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. **Approval and admission to trading**

This Prospectus received the approval n° 21-079 from the AMF on 24 March 2021. The Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

Application has been made for the Bonds to be admitted to trading on Euronext Paris on or about 26 March 2021. The estimated costs for the admission to trading of the Bonds are EUR 13 370 (including AMF and Euronext Paris fees).

2. **Issuer's LEI**

The Legal Entity Identifier (LEI) of the Issuer is: 969500TQ4OAZZXSUPZ18.

3. **Clearing of the Bonds**

The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0014002KP7. The Common Code number for the Bonds is 232293675.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

4. **Corporate authorisation**

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by the resolutions of the Shareholders' Ordinary and Extraordinary General Meeting (*Assemblée Générale Mixte*) of the Issuer dated 11 December 2020 and a resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 3 March 2021 and decided by a decision of Daniel JACQUEMOND, *Directeur Général Délégué* of the Issuer dated 22 March 2021.

5. **Issuer's website**

The website of the Issuer is (www.vilmorincie.com). Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference in the Prospectus. The information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

6. **Documents available**

The following documents:

(a) the *statuts* of the Issuer;

(b) this Prospectus together with any supplement to this Prospectus; and

(c) the Documents Incorporated by Reference;

can be inspected on the website of the Issuer (www.vilmorincie.com). The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

This Prospectus and any supplement thereto are available on the website of the AMF (*www.amf-france.org*).

Non-official English translations of (i) the First Amendment to the 2019/20 Universal Registration Document, (ii) the 2019/20 Universal Registration Document and (iii) the 2018/19 Universal Registration Document are available on the website of the Issuer (www.vilmorincie.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

The Agency Agreement will be available for inspection during usual business hours on any week day except Saturdays, Sundays and public holidays at the primary business office of the Issuer.

7. **No significant change in the financial performance and/or position**

Save as disclosed in this Prospectus (including in the section entitled "Risk Factors" of this Prospectus with respect to the impact of the sanitary crisis resulting from the coronavirus (COVID-19)), there has been no significant change in the financial performance and/or financial position of the Group since 31 December 2020.

8. **No material adverse change**

Save as disclosed in this Prospectus (including in the section entitled "Risk Factors" of this Prospectus with respect to the impact of the sanitary crisis resulting from the coronavirus (COVID-19)), there has been no material adverse change in the prospects of the Issuer since 30 June 2020.

9. **Legal and arbitration proceedings**

Save as disclosed in any document incorporated by reference, neither the Issuer nor any of its Material Subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), in the twelve (12) months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

10. **No material contract**

Save as disclosed in any document incorporated by reference, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any of its consolidated subsidiaries 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.

11. **Forward-Looking Statements**

This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

12. **Administrative, Management and Supervisory bodies conflicts of interests**

There are no potential conflicts of interest between the duties of the members of the Board of Directors (*conseil d'administration*) of the Issuer to the Issuer and their private interests or other duties.

13. **Statutory Auditors**

KPMG Audit (1, Cours Valmy 92923 Paris-La Défense Cedex, France) and VISA 4 Commissariat (56, boulevard Gustave Flaubert, 63000 Clermont-Ferrand - France) have audited or reviewed, and rendered (i) unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 30 June 2019 and 30 June 2020 and (ii) an unqualified limited review report for the half-year consolidated interim financial statements for the period from 1 July 2020 to 31 December 2020.

KPMG Audit and VISA 4 Commissariat are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.

Grant Thornton (29 rue du Pont, 92200 Neuilly-sur-Seine, France) has been appointed as statutory auditor of the Issuer since 11 December 2020 and is registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.)

14. **Interest material to the issue**

Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest, including a conflict of interests, material to the issue.

15. **Yield**

The yield in respect of the Bonds is 1.534 per cent. *per annum* and is calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

16. **Other transactions of the Managers**

Certain of the Managers (as defined under "Subscription and Sale" above) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

Vilmorin & Cie
4 quai de la Mégisserie
75001 Paris
France

Duly represented by Daniel Jacquemond, *Directeur Général Délégué*
signed in Paris
dated 24 March 2021

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

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

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

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

This Prospectus has been approved on 24 March 2021 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies.

This Prospectus obtained the following approval number: n°21-079.

REGISTERED OFFICE OF THE ISSUER

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MANAGERS

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75009 Paris
France

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France

Natixis
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75013 Paris
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ACTIVE BOOKRUNNERS

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The Netherlands

Société Générale
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To the Managers

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FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT AND PUT AGENT

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MAKE-WHOLE CALCULATION AGENT

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