

Prospectus dated 10 October 2012



€ 250,000,000 3.875 per cent. Notes due 12 December 2018

Issue Price: 99.314 per cent.

The € 250,000,000 3.875 per cent. notes of COMPAGNIE PLASTIC OMNIUM (the **Issuer**) maturing on 12 December 2018 (the **Notes**) will be issued on 12 October 2012 (the **Issue Date**).

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 3.875 per cent. *per annum*, payable annually in arrear on 12 December in each year, and for the first time on 12 December 2013 for the period from, and including, the Issue Date to, but excluding, 12 December 2013, as further described in "Terms and Conditions of the Notes – Interest" of this prospectus (the **Prospectus**).

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 12 December 2018 (the **Maturity Date**). The Notes may, and in certain circumstances shall, be redeemed before the Maturity Date, in whole only but not in part, at their principal amount, together with, any accrued interest, notably in the event that certain French taxes are imposed (see "Terms and Conditions of the Notes - Taxation"). In addition, Noteholders (as defined in "Terms and Conditions of the Notes") will be entitled, in the event of a Change of Control of the Issuer, to request the Issuer to redeem or procure the purchase of their Notes at their principal amount together with any accrued interest, all as defined, and in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption at the option of the Noteholders following a Change of Control".

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

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

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**).

Application has been made to list and admit to trading the Notes on Euronext Paris. Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC.

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

Copies of this Prospectus are available on the websites of the *Autorité des marchés financiers* (the **AMF**) (www.amf-france.org) and of the Issuer (www.plasticomnium.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Prospectus are available on the website of the

Issuer (www.plasticomnium.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

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



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* (AMF) has granted to this Prospectus the visa n°12-480 on 10 October 2012. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Lead Manager

BNP PARIBAS

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

The Lead Manager (as defined in "Subscription and Sale" below) has not independently verified the information contained in this Prospectus. Accordingly, the Lead Manager does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Lead Manager that any recipient of this Prospectus or any other financial statements should purchase the Notes.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Lead Manager. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date. The Lead Manager does not undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention.

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

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Lead Manager do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or the Lead Manager which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see "Subscription and Sale" below.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the **Securities Act**). The Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act.*

*In this Prospectus, references to **€**, **EURO**, **EUR** or to **euro** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.*

FORWARD LOOKING STATEMENTS

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

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

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**PERSON RESPONSIBLE FOR THE INFORMATION
CONTAINED IN THE PROSPECTUS**

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

The consolidated financial statements of the Issuer for the period ended 31 December 2010 incorporated by reference in this Prospectus have been subject to a report by the statutory auditors of the Issuer, set out on pages 33 and 34 of the *Rapport Financier Annuel 2010*, which contains an observation.

COMPAGNIE PLASTIC OMNIUM
19, avenue Jules Carteret,
69007 Lyon,
France

Duly represented by:

Laurent Burelle
Chairman and Chief Executive Officer

Dated 10 October 2012

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the **Documents Incorporated by Reference**), which have been previously published and have been filed with the AMF. Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections identified in the cross-reference table below of the *Rapport Financier Annuel 2010* in the French language relating to the Issuer, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31st December 2010 and the related notes thereto and the related statutory auditors' report (the **2010 Annual Financial Report**); and
- (b) the sections identified in the cross-reference table below of the *Rapport Financier Annuel 2011* in the French language relating to the Issuer, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31st December 2011 and the related notes thereto and the related statutory auditors' report (the **2011 Annual Financial Report**); and
- (c) the sections identified in the cross-reference table below of the *Rapport Financier Semestriel 2012* in the French language relating to the Issuer, including the unaudited semi-annual consolidated financial statements of the Issuer, as at, and for the half year ended, 30 June 2012, the related notes thereto and the auditors' limited review (the **2012 Half-Year Financial Report**).

Free translations in the English language of the 2010 Annual Financial Report and 2011 Annual Financial Report are available on the Issuer's website (www.plasticomnium.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.

Any statement contained in a Document Incorporated by Reference 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.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer or of the Fiscal Agent during normal business hours. Such documents will also be published on the website of the Issuer (www.plasticomnium.com).

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation no. 809/2004 implementing the Prospectus Directive. Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus.

<i>Information incorporated by reference</i> <i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	Pages of the 2010 Annual Financial Report	Pages of the 2011 Annual Financial Report	Pages of the 2012 Half- Year Financial Report
1. Persons responsible	N/A	N/A	N/A
2. Statutory auditors	N/A	N/A	N/A
3. Risk factors			
3.1 Risk factors	N/A	7 to 10	6
4. Information about the Issuer			
4.1 History and development of the Issuer			
4.1.1 Legal and commercial name	N/A	71	16
4.1.2 Place of registration and registration number	N/A	71	16

Information incorporated by reference <i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	Pages of the 2010 Annual Financial Report	Pages of the 2011 Annual Financial Report	Pages of the 2012 Half-Year Financial Report
4.1.3 Date of incorporation and term	N/A	71	16
4.1.4 Domicile, legal form, jurisdictions governing its activities, country of incorporation, address and telephone number	N/A	71	16
4.1.5 Recent events particular to the issuer	N/A	5 to 7, 12	3, 18 to 19, 39
5. Business overview			
5.1 Principal activities			
5.1.1 Description of the Issuer's principal activities	N/A	4 to 7	N/A
5.1.2 Competitive position of the Issuer	N/A	4 to 7	N/A
6. Organisational structure			
6.1 Brief description of the group	N/A	71	16
6.2 Dependence upon other entities within the group	N/A	24	6, 16
7. Trend information	N/A	N/A	N/A
8. Profit forecast and estimate	N/A	N/A	N/A
9. Administrative, management and supervisory bodies			
9.1 Information concerning the administrative, management and supervisory bodies	N/A	42 to 47	N/A
10. Major shareholders			
10.1 Ownership and control	N/A	24	16
10.2 Description of arrangements which may result in a change of control	N/A	24	6
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
11.1 Historical financial information			
<i>Audited consolidated accounts</i>			
- Balance sheet	35	63 to 64	
- Income statement	37	65	
- Accounting policies and explanatory notes	43 to 97	71 to 130	
- Auditors' report	33 to 34	59 to 60	
<i>Unaudited half-year consolidated accounts</i>			
- Interim balance sheet			11
- Interim income statement			10
- Cash flow statement			15
- Accounting policies and explanatory notes			16 to 49
- Auditors' limited review report			51 to 52
11.2 Financial statements	98 to 110	132 to 144	
11.3 Auditing of historical annual financial information			
11.3.1 Statement of audit of the historical annual financial information	33 to 34	59 to 60	N/A
11.3.2 Other audited information	29 to 30	54 to 55	N/A
12. Material contracts			
12. Material contracts	N/A	5 to 7, 79	3, 18 to 19
13. Third party information	N/A	N/A	N/A

<i>Information incorporated by reference</i> <i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	Pages of the 2010 Annual Financial Report	Pages of the 2011 Annual Financial Report	Pages of the 2012 Half-Year Financial Report
14. Documents on display	N/A	N/A	N/A

RISK FACTORS

In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus.

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

1. Risks relating to the Issuer

The risk factors relating to the Issuer and its business are set out in particular in pages 7 to 10 of the 2011 Annual Financial Report incorporated by reference into this Prospectus, as set out in the section "Documents Incorporated by Reference" of this Prospectus and include the following:

- operational risk such as risk related to automobile programs, supplier risk, information technology risk;
- industrial and environmental risks such as health, safety and environmental risk, quality risk;
- market risks such as liquidity risk, currency risk, interest rate risk, raw material price risk;
- legal risks such as intellectual property risk, risks related to products and services sold by the company, competition risk; and
- other risks such as customer credit risk, tax risk.

2. Risks linked to the Notes

2.1 Risks related to the Notes generally

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of such investor's own circumstances. In particular, each potential investor should:

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

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes 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 Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks; and
- (vi) consult their legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult their legal counsel in order to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

No active secondary market for the Notes

An investment in the Notes should be considered primarily with a view to holding them until their maturity (i.e. 12 December 2018). Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes. Although application has been made for the Notes to be admitted to listing on Euronext Paris, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in "Terms and Conditions of the Notes - Taxation", the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with such Condition. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

Change of Control - put option

In the event of a Change of Control of the Issuer (as more fully described in "Terms and Conditions of the Notes - Redemption at the option of the Noteholders following a Change of Control"), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to

reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Modification of the Terms and Conditions of the Notes

Noteholders will be grouped automatically for the defence of their common interests in a Masse, as defined in "Terms and Conditions of the Notes - Representation of the Noteholders", and a general meeting of Noteholders can be held. The provisions of the French *Code de commerce* permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

The general meeting of Noteholders may deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Creditworthiness of the Issuer

The price of the Notes will also depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates the value of the Notes may decrease and investors may lose all or part of their investment.

Rating

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

Withholding under the EU Savings Directive

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

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

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

French Insolvency Law

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 preservation (*procédure de sauvegarde*), an accelerated financial preservation procedure (*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 Notes), whether or not under a debt issuance programme (such as a euro medium term notes programme) and regardless of their governing law.

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

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital.

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

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes 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.

Change of law

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

Restricted covenants

The Notes do not restrict the Issuer or its subsidiaries from incurring additional debt. The Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer, but not its subsidiaries, in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer. The Issuer's subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

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

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

2.2 Risks related to the market generally

Market value of the Notes

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

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes 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 significantly change (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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

Interest rate risks

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

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the **Conditions**) will be as follows:*

The issue of the € 250,000,000 3.875 per cent. Notes due 12 December 2018 (the **Notes**) by COMPAGNIE PLASTIC OMNIUM (the **Issuer**) was authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 July 2012. The Issuer has entered into a fiscal agency agreement to be dated 10 October 2012 (the **Fiscal Agency Agreement**) with BNP Paribas Securities Services as fiscal agent and paying agent (the **Fiscal Agent** and the **Paying Agent** which expressions shall, where the context so admits, include any successor for the time being as fiscal agent or paying agent). Copies of the Fiscal Agency Agreement are available, without charge, for inspection, during normal business hours at the specified offices of the Fiscal Agent. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

1. **Form, Denomination and Title**

The Notes are issued on 12 October 2012 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in book entry form 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, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes depositary banks for Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**Euroclear**).

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

2. **Status**

The principal and interest in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 "Negative Pledge" below) unsecured obligations of the Issuer and rank and will at all times 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 Notes remains outstanding (as defined below), the Issuer will not create or permit to subsist any Security Interest upon the whole or any part of the Issuer's assets, revenues or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by the Issuer, or (ii) or any guarantee or indemnity in respect of any Relevant Debt (whether before or after the issue of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purposes of this Condition 3:

outstanding means in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

Relevant Debt means any present or future indebtedness for borrowed money in the form of, or represented by, loan agreements under format of *Schuldschein*, bonds (*obligations*), notes or other securities which are for the time being, are to be, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market.

Security Interest means mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

4. Rate of interest

4.1 Interest Payment Dates

The Notes bear interest from, and including, 12 October 2012 (the **Interest Commencement Date**) to, but excluding, 12 December 2018 (the **Maturity Date**) at the rate of 3.875 per cent. *per annum* payable annually in arrear on 12 December in each year (each an **Interest Payment Date**). The first payment of interest will be a first long coupon payment for the period from, and including, the Interest Commencement Date to, but excluding, 12 December 2013 (representing a full year and 61 days) and the payment of such first long coupon will be made on 12 December 2013.

4.2 Interest Payments

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such Note shall continue to accrue at the same rate of interest (both before and after judgment) until the day (included) on which all sums due in respect of such Note up to that calendar day are received by or on behalf of the relevant holder.

If interest is required to be calculated for a period of less than one year, it will be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5 or with Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer in full at their principal amount on the Maturity Date.

(b) Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Notes) as specified in Condition 7, the Issuer may at any time, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes outstanding at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for French taxes.
 - (ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.
- (c) Redemption at the option of Noteholders following a Change of Control

If at any time while any Note remains outstanding there occurs a Change of Control, each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 5(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at an amount equal to 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A **Change of Control** in respect of the Issuer shall be deemed to have occurred at each time (whether or not approved by the Issuer) that any Relevant Person(s), other than Burelle S.A., at any time following the Issue Date, acquire(s) Control of the Issuer.

Relevant Person means any person or persons acting in concert, or any person or persons acting on behalf of any such person(s).

Control has the meaning given in Article L.233-3 of the French *Code de commerce* and **acting in concert** has the meaning given in Article L.233-10 of the French *Code de commerce*.

Promptly upon becoming aware that a Change of Control has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 11 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this Condition 5(c).

To exercise the Put Option a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Event Notice) for the account of the Issuer within the period of 45 calendar days after the Put Event Notice is given (the **Put Period**), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 5(c). A Put Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes 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 any Note so transferred will be made in euro on the Optional Redemption Date to the account denominated in euro (or any other account to which euro may be credited or transferred) specified in the relevant Put Option Notice opened with a bank in a city in which banks use the TARGET System (as defined in Condition 6 below).

(d) Purchases

The Issuer may at any time purchase Notes (together with rights to interest relating thereto) in the open market or otherwise (including by way of tender or exchange offer) at any price and on any condition, subject to compliance with any applicable laws. Notes so purchased by the Issuer may be held and resold in accordance with Articles L.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(e) Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled and accordingly may not be reissued or resold.

6. Payments

6.1 Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (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 use the TARGET System (as defined in Condition 6.2 below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal and interest in respect of the Notes will be made subject to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.2 Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any Note is not a Business Day (as defined below), then the Noteholder shall not be entitled to payment of the amount due until the next following calendar day which is a Business Day and the Noteholder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

For the purposes of these Conditions, **Business Day** means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the **TARGET System**) or any successor thereto is operating.

6.3 Fiscal Agent and Paying Agent

The name and specified office of the initial Fiscal Agent and initial Paying Agent are as follows:

Fiscal Agent and Paying 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

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

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Paying Agent and/or appoint a substitute Fiscal Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent or Paying Agent acts, provided that, so long as any Note is outstanding, there will at all times be (i) a Fiscal Agent having a specified office in a major European city and (ii) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent). Any 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 45 nor less than 30 calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 11.

7. Taxation

7.1 Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) 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 laws or regulations, payments of principal or interest in respect of any Note become subject to deduction or withholding in respect of any present or future Taxes imposed by or on behalf of France or any authority therein or thereof having power to tax, 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 Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note:

- (a) to, or to a third party on behalf of a Noteholder who is liable to such Taxes in respect of such Note by reason of his having some connection with France other than the mere holding of such Note; or
- (b) where such deduction or withholding is imposed on a payment to an individual or to a residual entity as set out in Article 4(2) of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and is required to be made pursuant to such Directive or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the ECOFIN Council on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7.

8. Events of Default

The Representative of the *Masse* (as defined in Condition 10), at the request of any Noteholder or in his own discretion, may, upon written notice to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Notes to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date if any of the following events (each an **Event of Default**) shall have occurred and be continuing:

- (a) *Non payment*: any amount of principal or interest in respect of any Note is not paid on the due date thereof and such default is not remedied within a period of 15 calendar days from such due date; or
- (b) *Breach of other obligations*: default by the Issuer in the due performance of any provision of the Notes other than as referred in (a) above, if such default shall not have been cured within 30 calendar days after receipt by the Issuer of written notice of such default; or
- (c) *Cross default of Issuer*:
 - (i) any indebtedness for borrowed money of the Issuer is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any indebtedness for borrowed money of the Issuer becomes (or becomes capable of being declared) due and payable prior to its stated maturity; or
 - (iii) the Issuer fails to pay when due any amount payable by it under any guarantee of any indebtedness for borrowed money;

provided that the amount of indebtedness for borrowed money referred to in sub paragraph (a) and/or sub paragraph (b) above and/or the amount payable under any guarantee referred to in sub paragraph (c) above individually or in the aggregate exceeds Euro 30,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Insolvency, etc:* the Issuer, (i) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of an ad hoc representative (*mandataire ad hoc*), or (ii) applies to enter into a conciliation procedure (*procédure de conciliation*) with its principal creditors or (iii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or (iv) to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (v) the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

10. Representation of the Noteholders

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

The *Masse* will be governed by the provisions of the French *Code de commerce* applicable to the *Masse*.

(a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

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

(b) Representative

The Representative shall be:

Sandrine D'HAUSSY
69 avenue Gambetta
94100 Saint Maur des Fossés

The alternative representative (the **Alternative Representative**) shall be:

Sylvain THOMAZO
20, rue Victor Bart
78000 Versailles

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the Alternative Representative. The Alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the Alternative Representative, a replacement will be elected by the General Meeting.

The Issuer shall pay to the appointed Representative an amount of 600 € *per annum*, payable on 12 December of each year from 2013 to 2018 provided that the Notes remain outstanding at each such dates.

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

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

11. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France or published, so long as the Notes are listed on Euronext Paris and the rules of that stock exchange so require, in a leading daily newspaper having general circulation in France (which is expected to be the *Les Echos*).

Any notice to the Noteholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

12. Further Issues and Assimilation

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

In the event of such an assimilation, the Noteholders and the holders of such further notes will be grouped together in a single *masse* for the defence of their common interests. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

13. Governing Law and Jurisdiction

The Notes are governed by, and shall be construed in accordance with, the laws of France.

For the benefit of the Noteholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Noteholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, estimated to approximately € 246,785,000, will be used for general corporate purposes.

DESCRIPTION OF THE ISSUER

The section below supplements the description of the Issuer set out in the 2011 Annual Financial Report incorporated by reference into this Prospectus, as set out in the section "Documents Incorporated by Reference" of this Prospectus.

History and development of the Issuer

History, head office, legal form and governing law

The Issuer is a société anonyme registered in France with a board of directors, governed notably by the provisions of the French Code de commerce.

Key milestones in the Issuer's history:

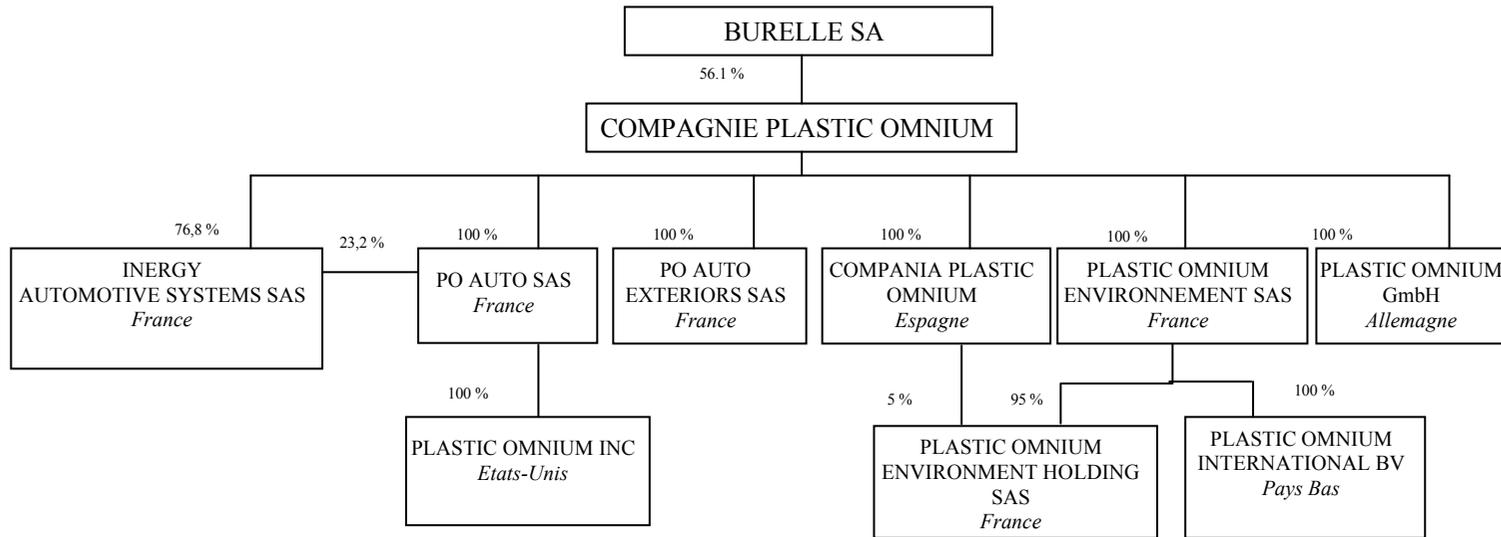
- 1947: Creation of Compagnie Plastic Omnium in Paris by Pierre Burelle. Over the years the Issuer specializes in automotive components and environmental products and services.
- 1964: Acquisition of Union Mutuelle des Propriétaires Lyonnais, a sanitation company, and creation of Compagnie Plastic Omnium Environment.
- 1986: Acquisition of bumper manufacturer Landry Plastiques and its subsidiary, Techni-Plaste Industrie, a producer of fuel systems.
- 1995: Acquisition of Reydel Industries, specialized in automotive interior equipment. The Division was sold in 1999.
- 2007: Acquisition of Sulo and Compagnie Signature by Plastic Omnium, thereby strengthening the Division's waste management and urban equipment offers.
- 2010: Acquisition of all outstanding shares in Inergy Automotive Systems, created in 2000.
- 2011: Plastic Omnium continues to implement its investment strategy in high growth regions, with the opening of five new plants (two in China, one in Brazil, one in Marocco and one in Poland) and the creation of two majority joint-ventures (one in China with Beijing Automotive Industry Co and one in Russia with Detalstroykonstruktsiya to supply fuel systems), the acquisitions of production assets of Ford's fuel systems in the United States and the granting of a Worldwide Preferred Supplier label, and the acquisition of Plastal in Poland for its body exterior equipments.

In 2011, the Group was active across four continents through 103 plants and 20 000 employees.

The Issuer's head office is located at 19, avenue Jules Carteret, 69007 Lyon (France).

Phone number of the head office: +33 (0)1 40 87 64 00.

Organisational Structure



RECENT DEVELOPMENTS

Press release dated 12 September 2012

Compagnie Plastic Omnium Reduces Capital by Cancelling Treasury Stock

At its meeting on 17 July 2012, the Board of Directors of Compagnie Plastic Omnium decided to cancel 924,790 shares held in treasury, representing 1.8% of total capital, effective 12 September 2012.

Following this transaction, Compagnie Plastic Omnium has share capital of €8,782,031.19 divided into 51,659,007 ordinary shares with a par value of €0.17, with Burelle SA holding 56.1% of the total.

Press release dated 18 September 2012

Plastic Omnium Expands its Presence in Russia and India

Plastic Omnium is continuing to expand in countries with fast-growing automobile markets, particularly Russia and India.

In Russia, Plastic Omnium Auto Inergy has announced plans to construct a new plant in Saint-Petersburg in 2013, to service contracts obtained recently from Nissan, General Motors and Ford. The plant will be built by the 51%-owned joint venture officially created in April 2012 with DSK, Russia's leading fuel systems manufacturer. It will be the Group's third manufacturing facility in Russia, along with the Stavrovo plant that makes fuel systems mainly for Renault Dacia and the Togliatti plant that primarily supplies Avtovaz. By 2015, the division expects to be manufacturing over a million fuel tanks in Russia, giving it 40% of the local market.

In India, Plastic Omnium Auto Exterior has acquired exclusive control of its joint venture in Pune, after buying out the 40% stake held by local partner Varroc. The Pune plant supplies bumpers to General Motors, Mahindra & Mahindra and Volkswagen.

Plastic Omnium Auto Inergy operates two plants in India, one of which is majority-owned alongside Maruti Suzuki. The division has recently won an order to supply the first plastic fuel tanks to Hyundai in India, after being awarded a similar contract by Toyota in Ranipet, close to Chennai.

The Group will continue to expand in India, riding on the momentum created by the country's vibrant automotive market and the growing trend among automakers to replace metal fuel tanks with plastic ones.

The BRICs already account for some 10% of consolidated revenue and the Group is holding firm to its objective of raising the percentage to 20% by 2015.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

1. EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**). Pursuant to the Savings Directive, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the **Disclosure of Information Method**).

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

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is currently 35 per cent..

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented amend or broaden the scope of the requirements described above.

2. France

2.1 Withholding Tax

The following is a summary of certain withholding tax considerations that may be relevant to holders of Notes who (i) are non-French residents, (ii) do not hold their Notes in connection with a business

or profession conducted in France, as a permanent establishment or with a fixed base in France, and (iii) do not currently hold shares of the Issuer.

Pursuant to Article 125 A III of the French *Code general des impôts*, payments of interest and other revenues made by the Issuer with respect to the Notes are not subject to the withholding tax unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**), in which case, a 50 per cent. withholding tax is applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty). The 50per cent. withholding tax is applicable irrespective of the tax residence of the holder of the Notes. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30 per cent. or 55 per cent. (subject to more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, the law provides that neither the 50 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to *Bulletin officiel des Finances Publiques-Impôts* (BOI – ANNX – 000364 – 20120912 and BOI – ANNX – 000366 – 20120912), the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are, *inter alia*:

- (a) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (b) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid to a bank account opened in a financial institution located in a Non Cooperative State or accrued or paid to persons established or domiciled in a Non Cooperative State.

2.2 EU Savings Directive

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

SUBSCRIPTION AND SALE

1. Placement agreement

Pursuant to a placement agreement dated 10 October 2012 entered into between BNP Paribas (the **Lead Manager**) and the Issuer (the **Placement agreement**), the Lead Manager has agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription and payment for the Notes at an issue price equal to 99.314 per cent. of their principal amount less the commissions agreed between the Issuer and the Lead Manager. The Placement agreement entitles, in certain circumstances, the Lead Manager to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the offer and sale of the Notes.

2. Selling Restrictions

2.1 United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph and not otherwise defined in the Prospectus have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

The Lead Manager has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after completion of the distribution of the Notes as determined, and certified to the Issuer by the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold only outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

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

2.2 United Kingdom

The Lead Manager has represented and agreed that (in connection with the initial distribution of the Notes only):

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

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

2.3 France

The Lead Manager has represented and agreed that (in connection with the initial distribution of the Notes only) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

2.4 General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer nor the Lead Manager represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

The Lead Manager has agreed that it will comply with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and the Issuer shall have no responsibility therefore.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (115 rue Réaumur, 75081 Paris cedex 02, France) with the common code 084179701. The International Securities Identification Number (ISIN) code for the Notes is FR0011340587.
2. The issue of the Notes has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 July 2012.
3. For the sole purposes of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no. 12-480 dated 10 October 2012.
4. The total expenses related to the admission to trading of the Notes are estimated to € 9,750.
5. The members of the Board of Directors (*Conseil d'administration*) of the Issuer have their business addresses at the registered office of the Issuer.
6. The statutory auditors of the Issuer for the period covered by the historical financial information are ERNST & YOUNG et Autres (Tour First, 1, Place des Saisons, 92037 Paris La Défense Cedex – France) and MAZARS (Tour Exaltis, 61, rue Henri Regnault, 92075 La Défense Cedex, France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2010 and 31 December 2011. Ernst & Young et Autres, belongs to the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and MAZARS, belongs to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
7. The yield of the Notes is 4 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
8. Save for any fees payable to the Lead Manager, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.
9. There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2012.
10. There has been no material adverse change in the prospects of the Issuer since 31 December 2011.
11. There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.
12. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors (*Conseil d'administration*) of the Issuer and the duties they owe to the Issuer.
13. For the period of 12 months following the date of approval by the AMF of this Prospectus, copies of this Prospectus, the Documents Incorporated by Reference, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agents during normal business hours. This Prospectus and all the

Documents Incorporated by Reference are also available on the Issuer's website (www.plasticomnium.com). This Prospectus is also available on the website of the AMF (www.amf-france.org).

ISSUER

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