Prospectus dated 12 November 2025

(a *société anonyme* incorporated in the Republic of France)

€350,000,000 3.500 per cent. Notes due 14 November 2029,
Issue price: 99.663 per cent.

€500,000,000 4.375 per cent. Notes due 14 November 2033,
Issue price: 99.162 per cent.

The €350,000,000 3.500 per cent. Notes due 14 November 2029 (the "**2029 Notes**") and the €500,000,000 4.375 per cent. Notes due 14 November 2033 (the "**2033 Notes**" and, together with the 2029 Notes, the "**Notes**" and each a "**Series**", and references to "**relevant Series of Notes**" shall be construed accordingly) are to be issued by Verallia (the **"Issuer"** or **"Verallia"**) on 14 November 2025 (the "**Issue Date**").
The net proceeds of the issuance of the Notes will be used to refinance the funds drawn under the bridge loan agreement entered into between Verallia and a banking syndicate on 23 April 2025, to which some of the Joint Lead Managers are party.
Interest on the Notes will accrue at the rate of (i) 3.500 per cent. *per annum* in respect of the 2029 Notes and (ii) 4.375 per cent. *per annum* in respect of the 2033 Notes in accordance with the provisions set out in "*Interest*" in the Terms and Conditions of the relevant Series of Bonds, as further described in this prospectus (the "**Prospectus**"). Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of the Republic of France (See "*Terms and Conditions of the Notes – Taxation*").

Unless previously redeemed, purchased and cancelled in accordance with the terms and conditions of each Series of Notes, the relevant Notes will be redeemed at their principal amount on the relevant Maturity Date (as defined in the Terms and Conditions of the relevant Series of Notes). The Notes of each Series may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See "*Terms and Conditions of the Notes – Redemption and Purchase*" of the relevant Series of Notes).

If (a) a Change of Control (as defined in "*Terms and Conditions of the Notes*" of the relevant Series of Notes) occurs and (b) within the Change of Control Period a Negative Rating Event (each as defined in "*Terms and Conditions of the Notes*" of the relevant Series of Notes) in respect of that Change of Control occurs and is not cured prior to the last calendar day of the Change of Control Period, each Noteholder (as defined in "*Terms and Conditions of the Notes*" of the relevant Series of Notes) will have the option to require the Issuer to redeem or procure the purchase of, all or part of the Notes held by such Noteholder at their principal amount together with interest accrued all as defined and more fully described in "*Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of Noteholders following a Change of Control Event*" of the relevant Series of Notes.

The Issuer may, at its option (i) from and including the date falling three (3) months before the Maturity Date of the relevant Series of Notes, redeem the relevant Notes outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, in accordance with the provisions set out in "*Terms and Conditions of the Notes – Residual Call Option*" of the relevant Series of Notes, (ii) redeem the Notes of each Series, in whole or in part, at their Optional Redemption Amount (as defined in "*Terms and Conditions of the Notes*" of the relevant Series of Notes) at any time prior to the first day of the Residual Call Period (as defined in the "*Terms and Conditions of the Notes*" of the relevant Series of Notes), in accordance with the provisions set out in "*Terms and Conditions of the Notes – Make Whole Redemption by the Issuer*" of the relevant Series of Notes and (iii) redeem the Notes of each Series, in whole but not in part, at their principal amount plus accrued interest, at any time prior to their Maturity Date, if seventy-five (75) per cent. of the relevant Notes have been redeemed or purchased and cancelled, in accordance with the provisions set out in "*Terms and Conditions of the Notes – Clean-Up Call Option*" of the relevant Series of Notes.

This Prospectus constitutes a prospectus for the purposes of Article 6 of 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 or superseded (the "**Prospectus Regulation**"). This Prospectus has been approved by the French *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority 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 the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to admit the Notes to trading on the regulated market of Euronext Paris ("**Euronext Paris**"). The Notes shall be admitted to trading on Euronext Paris with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/UE of the European Parliament and of the Council on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the "**ESMA**").

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris expected to be on the Issue Date. 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.

The Notes will on the Issue Date, 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 Notes – Form, Denomination and Title*" of the relevant Series of Notes) including Euroclear Bank SA/NV (**"Euroclear"**) and the depositary bank for Clearstream Banking, SA (**"Clearstream"**). The Notes of each Series have been accepted for clearance through Euroclear France, Euroclear and Clearstream.

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 (*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 are expected to be rated BBB- by S&P Global Ratings Europe Limited (**"S&P"**). The corporate rating of the Issuer is rated BBB- (negative outlook) by S&P and Baa3 (negative outlook) by Moody's France S.A.S. ("**Moody's**"). S&P and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the **"CRA Regulation"**). As such, S&P and Moody's are included in the list of registered credit rating agencies published by the ESMA on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. S&P and Moody's are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No.1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). The rating of the Notes issued by S&P has been endorsed by S&P Global Ratings UK Limited, in accordance with UK CRA Regulation and has not been withdrawn. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the Section "*Risk Factors*" in this Prospectus. Unless otherwise stated, references in this Prospectus to the "Group" are references to the Issuer and its consolidated subsidiaries. Copies of this Prospectus will be published on the websites of the Issuer (https://www.verallia.com/en/investors/) and of the AMF (www.amf-france.org).

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La Banque Postale	**Rabobank**

TABLE OF CONTENTS

RISK FACTORS

The following are certain risk factors of the offering of the Notes of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. 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 (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The terms defined in "Terms and Conditions of the Notes" of the relevant Series of Notes shall have the same meaning when used below.

1. Risks related to the Issuer and the Group

The risks relating to the Issuer are set out on pages 309 to 333 of the 2024 Universal Registration Document (as defined in Section "*Documents incorporated by Reference*").

2. Risks related to the Notes

2.1 Risks for the Noteholders as creditors of the Issuer

Credit Risk

Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. An investment in the Notes involves taking credit risk on the Issuer. As contemplated in Condition 2(a) (*Status of the Notes*) of the Terms and Conditions of the relevant Series of Notes, the obligations of the Issuer in respect of the Notes and any interest payable under the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*). If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 7 (*Events of Default*) of the Terms and Conditions of the relevant Series of Notes which enable the Noteholders to request through the Representative of the Masse the redemption of the Notes if any of the Events of Default occurs, the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders which may lose all or part of their investment.

French insolvency law

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The 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 transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021. According to this ordonnance, "affected parties" (including notably creditors, and therefore the Noteholders) 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 reflect a sufficient commonality of interest based on verifiable criteria. Noteholders 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 Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be overridden by a cross-class cram down. This limitation could have a material adverse effect on the ability of the Noteholders to recover their investments in the Notes.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 8 (*Representation of the Noteholders*) of the Terms and Conditions of the relevant Series of Notes will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

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

Risk relating to the shareholding structure of the Group

The Issuer's operations and strategy are subject to the influence of BW Gestão de Investimentos Ltda., acting through Kaon V[1] ("**BWGI**"), its controlling shareholder. Further to the completion on 20 August 2025 of the voluntary public tender offer initiated by BWGI on the Issuer's shares, BWGI holds 77.17% of the share capital and 71.78% of the voting rights of the Issuer as of the date of this Prospectus. BWGI is therefore able to exercise significant influence over the Group's strategy, including its financing strategy, and to control the decisions submitted for approval to the Issuer's ordinary and extraordinary shareholders' general meetings, including those related to amending the share capital and articles of association, appointing board members and certain significant transactions, such as mergers. As a result, BWGI may influence the Issuer's strategy, activity and governance in a way which may not align with the interests of the Noteholders, particularly with respect to the Issuer's indebtedness, dividend policy, or strategic transactions.

2.2 Risks relating to the market generally

Market value of the Notes

The market value of the Notes will be influenced by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the Maturity Date.

The Notes are expected to be rated BBB- by S&P and the Issuer currently has a corporate rating of BBB- (negative outlook) by S&P and Baa3 (negative outlook) by Moody's. Any negative change in such credit rating could negatively affect the trading price for the Notes and hence investors may lose part of their investment.

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 exchanges on which the Notes are traded. The market value of the Notes may also be significantly and adversely affected by a variety of factors that may impact the Issuer, the Group's competitors, macroeconomic conditions or the glass packaging industry. These factors may include, among others, market reaction to announcements made

[1] BWGI is acting as the investment manager of Kaon V, a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia.

by the Group's competitors or other companies with similar activities, or announcements concerning the glass packaging industry, including announcements relating to the financial and operating performance or outlook of those companies. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Therefore, the market value and liquidity of Notes may be adversely affected.

Risks relating to the secondary market for the Notes

Noteholders selling their Notes prior to their Maturity Date (i.e. 14 November 2029 in respect of the 2029 Notes and 14 November 2033 in respect of the 2033 Notes) may incur losses as a result thereof. Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, an established trading market in the Notes may never develop or if a secondary market does develop, it may be illiquid. Although this Prospectus will be approved by the AMF as the Notes are expected to be admitted to trading on Euronext Paris as from the Issue Date, such filing may not be accepted, the Notes may not be so admitted and an active market may not develop. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 4 (*Redemption and Purchase*) of the Terms and Conditions of the relevant Series of Notes and the level, direction and volatility of interest rates generally. Such factors also will negatively affect the market value of the Notes.

The yield of the Notes as at the Issue Date is (i) 3.592 per cent. *per annum* in respect of the 2029 Notes and (ii) 4.502 per cent. *per annum* in respect of the 2033 Notes. Nevertheless, Noteholders may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the Noteholders may receive a lower yield than anticipated at the time of the issue.

Interest rate risks

The 2029 Notes bear interest on their outstanding principal amount from time to time at a fixed rate of 3.500 per cent. *per annum*, payable annually in arrear on 14 November in each year and commencing on 14 November 2026, in accordance with Condition 3 (*Interest*) of the Terms and Conditions of the 2029 Notes. The 2033 Notes bear interest on their outstanding principal amount from time to time at a fixed rate of 4.375 per cent. *per annum*, payable annually in arrear on 14 November in each year and commencing on 14 November 2026, in accordance with Condition 3 (*Interest*) of the Terms and Conditions of the 2033 Notes. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. The price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes. Therefore, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

2.3 Risks relating to the structure of the Notes

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Notes due to any withholding as provided in Condition 4(b) of the Terms and Conditions of the relevant Series of Notes, the Issuer may, and in certain circumstances shall, redeem all outstanding Notes in accordance with such Condition.

In addition, the Issuer may, at its option (i) from and including the date falling three (3) months before the Maturity Date of the relevant Series of Notes, redeem the relevant Notes outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, as provided in Condition 4(f) (*Residual Call Option*) of the Terms and Conditions of the relevant Series of Notes and (ii) redeem, in whole or in part, the then outstanding Notes at any time prior to the first day of the Residual Call Period, at the relevant make whole redemption amount, as provided in Condition 4(d) (*Make Whole Redemption by the Issuer*) of the Terms and Conditions of the relevant Series of Notes.

Furthermore, if seventy-five (75) per cent. or more in initial aggregate principal amount of the Notes of any Series (including any notes assimilated to the Notes issued pursuant to Condition 11 (*Further Issues*) of the Terms and Conditions of the relevant Series of Notes) have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all of the outstanding Notes of any such Series at their principal amount plus accrued interest as provided in Condition 4(e) (*Clean-Up Call Option*) of the Terms and Conditions of the relevant Series of Notes. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the publication of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Notes of any Series in accordance with Conditions 4(d) (*Make Whole Redemption by the Issuer*) and 4(f) (*Residual Call Option*) of the Terms and Conditions of the relevant Series of Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. Furthermore, 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 relevant Notes.

In addition, a partial redemption of the Notes of any Series pursuant to Conditions 4(d) (*Make Whole Redemption by the Issuer*) and 4(f) (*Residual Call Option*) of the Terms and Conditions of the relevant Series of Notes may also adversely affect liquidity. Such partial redemption will be effected by application of a pool factor (corresponding to a reduction of the aggregate nominal amount of all the Notes in proportion to the aggregate nominal amount redeemed). Depending on the proportion of the principal amount of the Notes so reduced, the Notes may become illiquid.

All of the above may reduce the profits Noteholders may have expected in subscribing the Notes and could have a materially adverse impact on the Noteholders.

Modification of the Terms and Conditions of the Notes and waiver

Condition 8 (*Representation of the Noteholders*) of the Terms and Conditions of the relevant Series of Notes contain provisions for calling meetings of Noteholders, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. General Meetings may deliberate on proposals relating to the modification of the Terms and Conditions of the relevant Series of Notes subject to the limitation provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence investors may lose part of their investment.

By exception to the above provisions, Condition 8.1(i) provides that (i) the provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer, or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* or of a transfer of the registered office of a *société européenne* to another Member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Notes and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

Exercise of put option in respect of certain Notes following a Change of Control Event may affect the liquidity of the Notes in respect of which such put option is not exercised

If (a) a Change of Control occurs and (b) within the Change of Control Period a Negative Rating Event in respect of that Change of Control occurs and is not cured prior to the last calendar day of the Change of Control Period (as more fully described in Condition 4(c) (*Redemption at the option of the Noteholders following a Change of Control Event*) of the Terms and Conditions of the relevant Series of Notes), each Noteholder will have the right to request the Issuer to redeem or, at the Issuer's option, to 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. Therefore, investors in the Notes not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors 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 Notes. Furthermore, Condition 4(c) (*Redemption at the option of the Noteholders following a Change of Control Event*) provides that the acquisition of the Control of the Issuer by Equity Investors (as such terms are defined in the Terms and Conditions of the relevant Series of Notes) does not constitute a Change of Control for the purpose of the Notes. Accordingly, there may be circumstances in which the ownership of the Issuer changes without the Noteholders being entitled to require early redemption pursuant to Condition 4(c) (*Redemption at the option of the Noteholders following a Change of Control Event*).

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

Depending on the number of Notes purchased by the Issuer as provided in Condition 4(h) (*Purchases*) of the Terms and Conditions of the relevant Series of Notes, any trading market in respect of the Notes that have not been so purchased may become illiquid.

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

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, in respect of, and for the purposes of, giving information with regard to, the Issuer, the Group and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

Any website included in this Prospectus is for information purposes only and all the information on such websites does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Lead Managers (as defined in "*Subscription and Sale*" below) to subscribe or purchase any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

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 (including as a result of change in law). Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes.

The Notes are expected to be rated BBB- by S&P Global Ratings Europe Limited ("**S&P**"). The rating assigned by S&P to the Notes and/or the Issuer may not reflect the potential impact of all risks related to structure, market, additional risk factors discussed above, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by S&P at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Notes.

Each potential investor in the Notes 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 Notes, the merits and risks of investing in the Notes and the information contained 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 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 any relevant indices and financial markets; and

(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 applicable risks.

For a description of further restrictions on offers and sales of Notes and the distribution of this Prospectus, see Section "*Subscription and Sale*" below.

IMPORTANT – PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97(EU), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead 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 or the Group, 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 Notes 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.

The Joint Lead Managers have not separately verified the information contained herein. To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the information contained in this Prospectus or any other information provided by the Issuer or in connection with the Notes or their distribution or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the offering and issue of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such information or statement.

Neither this Prospectus nor any other information supplied in connection with the Notes or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the Notes or their distribution should purchase any of the Notes. None of the Joint Lead Managers acts as a fiduciary to any investor or potential investor in the Notes. Each investor contemplating subscribing or purchasing Notes should make its own independent investigation of the financial condition and affairs, its own appraisal of the creditworthiness, of the Issuer or the Group and of the terms of the offering, including the merits and risks involved. For further details, see Section "*Risk Factors*" herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers.

All or some of the Joint Lead Managers and their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by the Issuer or any of its affiliates. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by the Issuer or any of its affiliates or (iii) act as financial advisers to the Issuer or any of its affiliates. In the context of these transactions, certain of such Joint Lead Managers and their respective affiliates have or may hold shares or other securities issued by the Issuer or any of its affiliates. Where applicable, they have or will receive customary fees and commissions for these transactions. The Joint Lead Managers and their respective 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.

Where there is a lending relationship between the Group and one or several Joint Lead Managers, all or part of the proceeds of any issue of Notes may be used to repay or reimburse all or part of such loans.

Furthermore, certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Group routinely hedge their credit exposure to the Group consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are included in the following documents, which the Issuer has previously published and filed with the *Autorité des marchés financiers*:

(i) The French language version of the press release published by the Issuer on 22 October 2025 entitled "*Résultats du troisième trimestre 2025 : poursuite de la hausse des volumes mais profitabilité en retrait dans un marché plus difficile qu'attendu conduisant à un ajustement des perspectives 2025*" (the "**Q3 Press Release**")

https://www.verallia.com/wp-content/uploads/2025/10/CP_Verallia_resultats_troisieme_trimestre_20251022.pdf;

(ii) The French language version of the press release published by the Issuer on 26 August 2025 entitled "*Verallia annonce les résultats de l'exercice de l'Option de Remboursement (Put Option) au titre de ses Obligations 2028 et de ses Obligations 2031*" (the "**Put Option Press Release**")

https://www.verallia.com/wp-content/uploads/2025/08/CP_Verallia_resultats_put_option_20250826.pdf;

(iii) The French language version of the press release published by the Issuer on 14 August 2025 entitled "*Verallia annonce les résultats de l'offre publique d'achat volontaire initiée par BWGI à l'issue de sa période de réouverture*" (the "**Reopened Offer Press Release**")

https://www.verallia.com/wp-content/uploads/2025/08/CP_Verallia_resultats_reouverture_offre_BWGI_20250814.pdf;

(iv) The French language version of the press release published by the Issuer on 28 July 2025 entitled "*Verallia annonce le succès de l'offre publique d'achat volontaire initiée par BWGI*" (the "**Initial Offer Press Release**")

https://www.verallia.com/wp-content/uploads/2025/07/CP_Verallia_resultats_OPA_BWGI_20250728.pdf;

(v) the French language version of the 2025 half-year financial report of the Issuer (*rapport financier semestriel*) for the six-month period ended 30 June 2025 (the "**2025 Half-Year Financial Report**")

https://www.verallia.com/wp-content/uploads/2025/07/Verallia_rapport_financier_semestriel_2025.pdf;

(vi) the French language *Document d'enregistrement universel 2024* of the Issuer (the **"2024 Universal Registration Document"**) which was filed with the AMF on 27 March 2025 under number D.25-0163

https://www.verallia.com/wp-content/uploads/2025/03/Verallia_DEU_2024.pdf; and

(vii) the French language *Document d'enregistrement universel 2023* of the Issuer (the **"2023 Universal Registration Document"**) which was filed with the AMF on 28 March 2024 under number D.24-0202

https://www.verallia.com/wp-content/uploads/2024/04/Verallia_DEU_2023.pdf.

Any document incorporated by reference herein may be obtained (a) on the Issuer's website (https://www.verallia.com/) and (b) the documents listed in (vi) and (vii) only, on the website of the AMF (https://www.amf-france.org/). The information on the Issuer's website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

The pages referred to in the table below shall be incorporated in and form part of this Prospectus, save that (a) any information contained in such documents listed in (i) to (vii) above and not listed in the cross-reference table herein is not incorporated by reference, is either not relevant for investors or covered elsewhere in this Prospectus and is not required by the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation and (b) any statement contained in a section 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.

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
3.	**Risk factors**		
3.1	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	2024 Universal Registration Document	309-333
4.	**Information about the Issuer**		
4.1	History and development of the Issuer		
4.1.1	Legal and commercial name of the Issuer	2024 Universal Registration Document	456
4.1.2	Place of registration of the Issuer and legal entity identifier ('LEI')	2024 Universal Registration Document	456, 371
4.1.3	Date of incorporation and length of life of the Issuer	2024 Universal Registration Document	456
4.1.4	Domicile and legal form of the Issuer, legislation under which it operates, country of incorporation, address and telephone number of its registered office	2024 Universal Registration Document	456
4.1.5	Any recent events particular to the Issuer and which are to a material event relevant to an evaluation of the Issuer's solvency	2024 Universal Registration Document 2025 Half-Year Financial Report Q3 Press Release Put Option Press Release Reopened Offer Press Release Initial Offer Press Release	340-342, 371-372 4-7 1-6, 9-14 1-2 1 1-2
5.	**Business overview**		
5.1	Principal activities		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2024 Universal Registration Document	25-80
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2024 Universal Registration Document	26-40
6.	**Organisational Structure**		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2024 Universal Registration Document	479
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Not applicable	
7.	**Trend information**		
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	Q3 Press Release Q3 Press Release	6 6
8.	**Profit forecasts or estimates**	2024 Universal Registration Document, as updated by: Q3 Press Release	358-359 6
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:	2024 Universal Registration Document	250-267

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	(a) members of the administrative, management or supervisory bodies; and (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		
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.	2024 Universal Registration Document	268
10.	**Major shareholders**		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	2024 Universal Registration Document	464[1]
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2024 Universal Registration Document	465
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.	2025 Half-Year Financial Report 2024 Universal Registration Document 2023 Universal Registration Document	22-63 365-454 331-420
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	2024 Universal Registration Document 2023 Universal Registration Document	374-376; 438-439 340-343; 405-406

[1] as completed by section "*Recent Developments*" of this Prospectus

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.		
11.1.4	(a) Balance sheet	2024 Universal Registration Document 2023 Universal Registration Document	433 401
	(b) Income statement, and	2024 Universal Registration Document 2023 Universal Registration Document	434 402

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	(c) Accounting policies and explanatory notes	2024 Universal Registration Document 2023 Universal Registration Document	435-448 403-414
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.	2025 Half-Year Financial Report 2024 Universal Registration Document 2023 Universal Registration Document	22-61 365-428 331-396
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	2024 Universal Registration Document	366
11.2	**Auditing of historical annual financial information**		
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2025 Half-Year Financial Report 2024 Universal Registration Document 2023 Universal Registration Document	62-63 (review report) 429-432, 451-454 397-400, 417-420
11.2.1 (a)	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, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable	
11.3	**Legal and arbitration proceedings**		
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's	2025 Half-Year Financial Report 2024 Universal Registration Document	56 408-409

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	financial position or profitability, or provide an appropriate negative statement.		
12.	**Material contracts**		
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2024 Universal Registration Document 2025 Half-Year Financial Report	354-355 5

TERMS AND CONDITIONS OF THE 2029 NOTES

*The terms and conditions of the 2029 Notes (the "**2029 Terms and Conditions**") will be as follows:*

The issue of €350,000,000 3.500 per cent. Notes due 14 November 2029 (the **"2029 Notes"**) of Verallia (the **"Issuer"**) has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 22 October 2025 and a decision of Patrice Lucas, Chief Executive Officer of the Issuer dated 6 November 2025. The Issuer has entered into a fiscal agency agreement (the **"Fiscal Agency Agreement"**) dated on or about 12 November 2025 with Société Générale as fiscal agent, paying agent and calculation agent and a make whole calculation agency agreement with Aether Financial Services UK Limited acting as make whole calculation agent for the purpose of Condition 4(d) only (the "**Make Whole Calculation Agency Agreement**"). The fiscal agent, paying agent and calculation agent for the time being are referred to in these Conditions as the **"Fiscal Agent"**, the **"Paying Agent"**, the **"Calculation Agent"** and the "**Make Whole Calculation Agent**", respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement and Make Whole Calculation Agency Agreement, and are collectively referred to as the **"Agents"**. References 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 2029 Notes are issued on 14 November 2025 (the **"Issue Date"**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2029 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 2029 Notes.

The 2029 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 accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**"Euroclear"**) and the depositary bank for Clearstream Banking, SA (**"Clearstream"**).

Title to the 2029 Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2029 Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2 Status and Negative Pledge

(a) Status of the 2029 Notes

The obligations of the Issuer under the 2029 Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2(b) (*Negative Pledge*)) unsecured obligations of the Issuer (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (subject to exceptions mandatory under French law) of the Issuer.

(b) Negative Pledge

So long as any of the 2029 Notes remains outstanding (as defined below), the Issuer undertakes that it will not, and undertakes to ensure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest that would constitute a *sûreté réelle* upon any of the Issuer's or its Material Subsidiaries' assets or revenues, present or future, to secure any Bond Indebtedness (as defined below) incurred or guaranteed by the Issuer or its Material Subsidiaries, unless the obligations of the Issuer under the 2029 Notes are equally and rateably secured or guaranteed therewith so as to rank *pari passu* with such Bond Indebtedness. Such undertakings are given only in relation to security interests given for the benefit of other noteholders and do not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstances.

For the purpose of this Condition:

"**Adjusted EBITDA**" corresponds to operating profit adjusted for certain expenses and/or income of a non-recurring nature or likely to distort the interpretation of the Group's performance, such as depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, the costs of management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items;

"Bond Indebtedness" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other debt securities which are, are to be, or are capable of being, listed and/or admitted to trading on any stock exchange, or on any over-the-counter securities market or other securities market;

"**Group**" means the Issuer and its Subsidiaries taken as a whole;

"**Material Subsidiary**" means a Subsidiary which has earnings before interest, tax, depreciation and amortisation (EBITDA) (calculated on the same basis as the Adjusted EBITDA, *mutatis mutandis*) representing 10% (ten per cent.) or more of the Adjusted EBITDA of the Group. Compliance with this condition shall be determined on an annual basis by reference to:

(i) the most recent annual audited consolidated financial statements of the Issuer; and/or

(ii) the latest annual financial statements of the relevant Subsidiary for the relevant financial year, or, if such financial statements are not available or required by law, such other accounts as are available;

"outstanding" means, in relation to the 2029 Notes, all the 2029 Notes issued other than: (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such 2029 Notes to the date for such redemption and any interest payable under Condition 3 (*Interest*) after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and that are held or have been cancelled as provided in Condition 4 (*Redemption and Purchase*) and (d) those in respect of which claims have become prescribed under Condition 10 (*Prescription*);

"**Subsidiary**" means, in relation to any company, another company which is controlled by it within the meaning of article L.233-3 of the French *Code de commerce*.

3 Interest

The 2029 Notes shall bear interest on their outstanding aggregate principal amount from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date (each, an "**Interest Period**").

Interest shall be paid annually in arrear on 14 November in each year, up to (and including) 14 November 2029 (the "**Maturity Date**") (each such date, an "**Interest Payment Date**"). The first Interest Payment Date will be 14 November 2026.

The 2029 Notes bear interest at the rate of 3.500 per cent. *per annum* (the "**Rate of Interest**").

The 2029 Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the 2029 Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such 2029 Notes until whichever is the earlier of (i) the day on which all sums due in respect of such 2029 Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the 2029 Notes (the **"2029 Noteholders"**) in accordance with Condition 9 (*Notices*) of receipt of all sums due in respect of all the 2029 Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, it shall be calculated on the basis of the number of days elapsed in the relevant Interest 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 days in such Interest Period in which the relevant period falls (including the first but excluding the last day of such period).

4 Redemption and Purchase

The 2029 Notes may not be redeemed or purchased otherwise than in accordance with this Condition 4 (*Redemption and Purchase*) and Condition 7 (*Events of Default*).

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the 2029 Notes will be redeemed by the Issuer 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 or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the 2029 Notes not be able to make such payment without having to pay additional amounts as specified in Condition 6 (*Taxation*) below, the Issuer may on any date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the 2029 Noteholders (which notice shall be irrevocable), in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the outstanding 2029 Notes at their principal amount plus any 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 date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the 2029 Notes be prevented by French law from making payment to the 2029 Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the 2029 Noteholders in accordance with Condition 9 (*Notices*) redeem all, but not some only, of the 2029 Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2029 Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) Redemption at the option of the Noteholders following a Change of Control Event

If (a) a Change of Control (as defined below) occurs and (b) within the Change of Control Period a Negative Rating Event (each as defined below) in respect of that Change of Control occurs or has occurred as the result of a Potential Change of Control and is not cured prior to the last calendar day of the Change of Control Period (a "**Change of Control Event**"), then each 2029 Noteholder will have the option (the "**Put Option**") to require the Issuer to redeem or, at the Issuer's option, purchase all of the 2029 Notes held by such 2029 Noteholder on the Optional Redemption Date (as defined below) at their principal amount together with interest accrued to but excluding the Optional Redemption Date.

If a Change of Control Event occurs, the Issuer shall inform the 2029 Noteholders by means of a notice published in accordance with Condition 9 (*Notices*) (the "**Put Event Notice**"), promptly after the effective date of such Change of Control Event. The Put Event Notice shall include information to the 2029 Noteholders regarding the procedure for exercising the Put Option, and shall indicate:

a) the scheduled date for the early redemption of the 2029 Notes (the "**Optional Redemption Date**"), which shall fall between the 25th and 30th Business Days following the date of the Put Event Notice;

b) the redemption amount; and

c) the period of at least fifteen (15) Business Days from the date of the Put Event Notice, during which a 2029 Noteholder must transfer (or cause to be transferred by its Account Holder) its 2029 Notes to be so redeemed or purchased to the account of the Paying Agent (details of which are specified in the Put Event Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Paying Agent (a "**Put Option Notice**") and in which the 2029 Noteholder may specify an account denominated in euro to which payment is to be made. The Put Option Notice once given shall be irrevocable.

The Put Option Notice shall be received by the Paying Agent no later than five (5) Business Days prior to the Optional Redemption Date.

The Put Option Notice shall be deemed to be dated on the Business Day on which the last of the two conditions (a) and (b) below is satisfied, if satisfied at or prior to 5:00 p.m. (Central European time ("**CET**")) or the following Business Day if such satisfaction occurs after 5:00 p.m. (CET):

a) the receipt by the Paying Agent of the Put Option Notice sent by the relevant Account Holder in the books of which the 2029 Notes are held in a securities account; or

b) the transfer of the 2029 Notes to the Paying Agent by the relevant Account Holder.

In this Condition:

"**Change of Control**" means the acquisition of the Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert (excluding, directly or indirectly, any of the Equity Investors and any person directly or indirectly controlled by any of them), it being specified that, for the purpose of this definition, "**Control**" means holding (directly or indirectly, through the intermediary of companies themselves controlled by the relevant individual(s) or entities) the majority of the voting rights attached to the shares of the Issuer and "**acting in concert**" has the meaning given to it in article L.233-10 of the French *Code de commerce*.

"**Change of Control Period**" means, the period (a) commencing on the date that is the earlier of (i) the first formal public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* ("**AMF**") of the relevant Change of Control (the "**Relevant Announcement Date**") and

(ii) the date of the Potential Change of Control, and (b) ending on (i) the date which is 120 calendar days (inclusive) after the date of the first formal public announcement of the result or (ii) such longer period for which the long-term credit rating of the Issuer is under consideration (such consideration having been announced publicly within the period ending 90 calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration.

"**Equity Investors**" means the Initial Investors and their Immediate Family Members.

"**Immediate Family Members**" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"**Initial Investors**" means each of Fernando Roberto Moreira Salles, Walther Moreira Salles Junior, Pedro Moreira Salles and Joao Moreira Salles.

A "**Potential Change of Control**" means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

A "**Negative Rating Event**" shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the credit rating previously assigned to the long-term credit of the Issuer by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the long-term credit of the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents),

provided that (i) a Negative Rating Event otherwise arising by virtue of a particular change in credit rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or Potential Change of Control and (ii) any Negative Rating Event must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed.

If the long-term credit of the Issuer is rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Negative Rating Event has occurred shall be the lower rating assigned by any such Rating Agency.

If, on the Relevant Announcement Date, no long-term credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns a rating to the Issuer a Negative Rating Event shall be deemed to have occurred.

"**Rating Agency**" means S&P Global Ratings Europe Limited ("**S&P**") or Moody's France S.A.S. ("**Moody's**"), in each case any of their respective successors and, in each case, solicited by the Issuer to grant a corporate credit rating to it.

(d) Make Whole Redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than fifteen (15) nor more than thirty (30) days' notice (which notice shall specify the conditions to which the redemption is subject (including any refinancing condition) or shall otherwise be irrevocable) in accordance with Condition 9 (*Notices*) to the 2029 Noteholders, have the option to redeem the 2029 Notes, in whole or in part, at any time prior to the first day of the Residual Call Period (the "**Optional Make Whole Redemption Date**") at the relevant Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the relevant Optional Make Whole Redemption Date and any additional amounts.

The relevant Optional Redemption Amount (the "**Optional Redemption Amount**") will be calculated by the Make Whole Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the outstanding principal amount of the 2029 Notes so redeemed and (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the outstanding principal amount of the 2029 Notes and (ii) the remaining scheduled payments of interest on such Note until the first day of the Residual Call Period (determined on the basis of the Rate of Interest applicable to such Note from but excluding the relevant Optional Make Whole Redemption Date), discounted to the relevant Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the relevant Early Redemption Rate plus the Early Redemption Margin.

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 2029 Noteholders. The Make Whole Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall not incur no liability against, the Issuer, the 2029 Noteholders, the Fiscal Agent or the Paying Agent.

The Make-Whole Calculation Agent shall communicate this amount to the Fiscal Agent and Paying Agent as soon as possible and at the latest two (2) Business Days before each date on which this payment is due.

"Early Redemption Margin" means 0.20 per cent. *per annum*.

"Early Redemption Rate" means the amount displayed on the Reference Screen Rate or, if the Reference Screen Rate is not available, the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security, on the fourth (4^{th}) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (CET).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make Whole Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (CET) on the fourth (4^{th}) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Make Whole Calculation Agent to the Issuer.

"Reference Benchmark Security" means OAT (*obligation assimilable du Trésor*) bearing interest at a rate of 0.500 per cent. *per annum* due 25 May 2029, with ISIN FR0013407236.

"Reference Dealers" means each of the four (4) banks (that may include the Joint Lead Managers) selected by the Make Whole Calculation Agent after prior consultation with the Issuer which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Screen Rate**" means Bloomberg HP page for the Reference Benchmark Security (using the settings "Mid YTM" and "Daily").

"Similar Security" means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the 2029 Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2029 Notes.

(e) *Clean-Up Call Option*

In the event that seventy-five (75) per cent. or more in initial aggregate principal amount of the 2029 Notes (including any further notes to be assimilated with the 2029 Notes pursuant to Condition 11 (*Further Issues*)) have been redeemed or purchased and cancelled and provided that the Issuer has not redeemed the 2029 Notes in part pursuant to Condition 4(d) (*Make Whole Redemption by the Issuer*) above, the Issuer may, at its option, subject to having given not less than fifteen (15) nor more than thirty (30) days' prior notice to the 2029 Noteholders in accordance with Condition 9 (*Notices*), redeem the outstanding 2029 Notes, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

This Clean-Up Call Option shall not be exercised if the 2029 Notes that are no longer outstanding have been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 4(d) (*Make Whole Redemption by the Issuer*) within the twelve (12) months preceding the exercise of such call option by the Issuer.

(f) *Residual Call Option*

The Issuer may, at its option, from and including the date falling 3 months before the Maturity Date (i.e. 14 August 2029) (the "**Residual Call Period**") to but excluding the Maturity Date, subject to having given not less than fifteen (15) nor more than thirty (30) days' prior notice to the 2029 Noteholders in accordance with Condition 9 (*Notices*), redeem the outstanding 2029 Notes, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) *Partial Redemption*

If the Issuer decides to redeem the 2029 Notes in part as set out in Conditions 4(d) (*Make Whole Redemption by the Issuer*) and 4(f) (*Residual Call Option*), such partial redemption will be effected by application of a pool factor (corresponding to a reduction of the aggregate nominal amount of all the 2029 Notes in proportion to the aggregate nominal amount redeemed), subject to compliance with any applicable laws and, so long as the 2029 Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(h) *Purchases*

The Issuer may at any time purchase 2029 Notes together with rights to interest relating thereto in the open market or otherwise (including by way of tender offer) at any price and on any condition, subject to compliance with any applicable laws. 2029 Notes so purchased by the Issuer may be cancelled or held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the 2029 Notes.

(i) *Cancellation*

All 2029 Notes which are redeemed or purchased for cancellation pursuant this Condition will forthwith be cancelled and accordingly may not be reissued or resold and the obligations of the Issuer in respect of any such 2029 Notes shall be discharged.

5 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the 2029 Notes 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 in a city in which banks have access to the T2 System. **"T2 System"** means the real time gross settlement operated by the Eurosystem, or any successor system.

Payments of principal and interest on the 2029 Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*). No commission or expenses shall be charged to the 2029 Noteholders in respect of such payments.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any 2029 Note is not a Business Day (as defined below), then the 2029 Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the 2029 Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, **"Business Day"** means any day, not being a Saturday or a Sunday, on which the T2 System is operating and on which Euroclear France is open for general business.

(c) *Fiscal Agent, Paying Agent, Calculation Agent and Make Whole Calculation Agent*

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Paying Agent and Calculation Agent:

Société Générale
32, rue du Champ de Tir
BP 18236
44312 Nantes cedex 3
France

Make Whole Calculation Agent:

Aether Financial Services UK Limited
28 Queen Street
EC5R 1BB London
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Calculation Agent or 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. Notice of any such change or any change of specified office shall promptly be given to the 2029 Noteholders in accordance with Condition 9 (*Notices*).

6 Taxation

(a) Withholding Tax

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2029 Notes 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 on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest or other assimilated revenues by or on behalf of the Issuer in respect of any 2029 Note 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 2029 Note, 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 2029 Note to, or to a third party on behalf of, a 2029 Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2029 Note by reason of his having some connection with France other than the mere holding of such 2029 Note.

Any references in these Conditions to principal, interest and other assimilated revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6 (*Taxation*).

7 Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing, the Representative acting upon request of any 2029 Noteholder, by written notice given to the Issuer (copy to the Fiscal Agent) and provided that the Event of Default is continuing, shall cause the 2029 Notes held by such 2029 Noteholder to become immediately due and payable at their principal amount together with interest accrued to but excluding the date fixed for early redemption thereon:

(i) in the event of default by the Issuer in the payment of principal and interest on any of the 2029 Notes and such default shall not have been cured within fifteen (15) Business Days thereafter;

(ii) in the event of default by the Issuer in the due performance of any provision of the 2029 Notes and such default shall not have been cured within thirty (30) Business Days after receipt by the Issuer of written notice of such default given by the Representative;

(iii) (x) any other present or future financial indebtedness of the Issuer or of any of its Material Subsidiaries for borrowed monies in excess of €100,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, is declared to be, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such financial indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor, or (y) any guarantee or indemnity given by the Issuer or by any of its Material Subsidiaries for, or in respect of, any such present or future financial indebtedness of the Issuer or any of its Material Subsidiaries for borrowed monies in excess of €100,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, shall not be honoured when due and called upon, unless the Issuer or such Material Subsidiary, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute an event of default hereunder so long as the dispute has not been finally adjudicated;

(iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any of its Material Subsidiaries or, to the extent permitted by law, the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of its Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(v) if the Issuer or any of its Material Subsidiaries is wound up or dissolved or ceases to carry on all or substantially all of its business except in connection with a merger, consolidation, amalgamation or other form of reorganisation (i) within the Group or (ii) pursuant to which the surviving entity shall be the transferee of, or successor to, all or substantially all of the business of the Issuer or any of its Material Subsidiaries and assumes all of the obligations of the Issuer with respect to the 2029 Notes.

8 Representation of the Noteholders

8.1 General

2029 Noteholders will be grouped automatically for the defence of their common interests in a masse (the "***Masse***"). The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 I. 1°, 3° (but only to the extent that it relates to a merger or demerger with another entity of the Group), 4° and 6° and L.228-65 II., L.228-71, R. 228-61, R.228-67, R.228-69, R.228-72, R. 228-79 and R. 236-14 subject to the following provisions:

(a) **Legal Personality:** 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 2029 Noteholders (the **"Collective Decisions"**).

The Collective Decisions are adopted either in general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Resolution**" as defined in Condition 8.2).

The *Masse* alone, to the exclusion of all individual 2029 Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the 2029 Notes.

(b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(i) the Issuer, the members of its Board of Directors (*Conseil d'administration)*, its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers *(gérants*), general managers *(directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or

(iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative of the *Masse*:

Aether Financial Services
36 rue de Monceau
75008 Paris
France

The Issuer shall pay to the Representative of the Masse an amount equal to 350 (three hundred fifty) Euros (VAT excluded) payable each year.

The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a Collective Decision or until it becomes unable to act. Such Representative will be replaced by an alternate Representative which will be elected by a Collective Decision. Its appointment shall automatically cease on the Maturity Date, or any date on which all the 2029 Notes are redeemed prior to the Maturity Date in accordance with these Conditions.

(c) **Powers of the Representative:** 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 2029 Noteholders.

All legal proceedings against the 2029 Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer or its Group.

(d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2029 Noteholders, holding together at least one-thirtieth of the principal amount of the 2029 Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the 2029 Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent *(mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 9 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting on first convocation and six (6) days on second convocation.

Each 2029 Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or by videoconference or any other means of telecommunications allowing the identification of the participating 2029 Noteholders. Each Note carries the right to one vote.

(e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the 2029 Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the

General Meeting may not increase the liabilities (*charges*) to 2029 Noteholders, nor establish any unequal treatment between the 2029 Noteholders, nor to decide to convert 2029 Notes into shares.

General Meetings may deliberate validly on first convocation only if 2029 Noteholders present or represented hold at least a fifth of the principal amount of the 2029 Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by 2029 Noteholders attending such General Meetings or represented thereat. The votes cast do not include those attached to the 2029 Notes for which the 2029 Noteholder did not take part in the vote, abstained or voted blank or invalid.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each 2029 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 2029 Noteholder on the second (2^{nd}) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

(f) **Information to Noteholders:** Each 2029 Noteholder or representative thereof will have the right, during the fifteen-day (15) period preceding the holding of each General Meeting (or during the six-day (6) period preceding the holding of a General Meeting on second convocation, or during the five-day (5) period preceding the seeking of approval of a resolution by way of a Written Resolution), to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant 2029 Noteholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting.

(g) **Expenses:** The Issuer will pay all reasonable expenses, upon presentation of documentary evidence, relating to the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the 2029 Notes.

(h) **Notice of Collective Decisions:** Collective Decisions and the decision pursuant to Article R 236-14 of the French *Code de commerce* shall be published in accordance with the provisions set out in Condition 9 (*Notices*) not more than ninety (90) days from the date thereof.

(i) **Exclusion of certain provisions of the French *Code de commerce*:** The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the 2029 Noteholders of any change in corporate purpose or form of the Issuer, or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* or of a transfer of the registered office of a *société européenne* to another Member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the 2029 Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the 2029 Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) shall not apply to the 2029 Notes, only to the extent that such proposal relates to a merger or demerger with another entity of the Group.

8.2 Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of holding a General Meeting, to seek approval of a resolution from the 2029 Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the 2029 Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of 2029 Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 (*Notices*) not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the 2029 Noteholders who wish to express their approval or rejection of such proposed Written Resolution. 2029 Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their 2029 Notes until after the Written Resolution Date.

For the purpose of these Conditions, "**Written Resolution**" shall mean a resolution in writing signed or approved by or on behalf of the holders of not less than seventy (70) per cent. in principal amount of the 2029 Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

9 Notices

Any notice to the 2029 Noteholders will be valid if delivered to the 2029 Noteholders through Euroclear France, Euroclear or Clearstream, and, for so long as the 2029 Notes are admitted to the operations of such central securities depositaries, published on the website of the Issuer (https://www.verallia.com/en/investors/); and so long as the 2029 Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

10 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the 2029 Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

11 Further Issues

The Issuer may, from time to time without the consent of the 2029 Noteholders, issue further notes to be assimilated (*assimilables*) with the 2029 Notes as regards their financial service, provided that such further notes and the 2029 Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the 2029 Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

12 Governing Law and Jurisdiction

The 2029 Notes are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the 2029 Notes.

TERMS AND CONDITIONS OF THE 2033 NOTES

*The terms and conditions of the 2033 Notes (the "**2033 Terms and Conditions**") will be as follows:*

The issue of €500,000,000 4.375 per cent. Notes due 14 November 2033 (the **"2033 Notes"**) of Verallia (the **"Issuer"**) has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 22 October 2025 and a decision of Patrice Lucas, Chief Executive Officer of the Issuer dated 6 November 2025. The Issuer has entered into a fiscal agency agreement (the **"Fiscal Agency Agreement"**) dated on or about 12 November 2025 with Société Générale as fiscal agent, paying agent and calculation agent and a make whole calculation agency agreement with Aether Financial Services UK Limited acting as make whole calculation agent for the purpose of Condition 4(d) only (the "**Make Whole Calculation Agency Agreement**"). The fiscal agent, paying agent and calculation agent for the time being are referred to in these Conditions as the **"Fiscal Agent"**, the **"Paying Agent"**, the **"Calculation Agent"** and the "**Make Whole Calculation Agent**", respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement and Make Whole Calculation Agency Agreement, and are collectively referred to as the **"Agents"**. References 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 2033 Notes are issued on 14 November 2025 (the **"Issue Date"**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2033 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 2033 Notes.

The 2033 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 accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**"Euroclear"**) and the depositary bank for Clearstream Banking, SA (**"Clearstream"**).

Title to the 2033 Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2033 Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2 Status and Negative Pledge

(a) Status of the 2033 Notes

The obligations of the Issuer under the 2033 Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2(b) (*Negative Pledge*)) unsecured obligations of the Issuer (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (subject to exceptions mandatory under French law) of the Issuer.

(b) Negative Pledge

So long as any of the 2033 Notes remains outstanding (as defined below), the Issuer undertakes that it will not, and undertakes to ensure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest that would constitute a *sûreté réelle* upon any of the Issuer's or its Material Subsidiaries' assets or revenues, present or future, to secure any Bond Indebtedness (as defined below) incurred or guaranteed by the Issuer or its Material Subsidiaries, unless the obligations of the Issuer under the 2033 Notes are equally and rateably secured or guaranteed therewith so as to rank *pari passu* with such Bond Indebtedness. Such undertakings are given only in relation to security interests given for the benefit of other noteholders and do not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstances.

For the purpose of this Condition:

"**Adjusted EBITDA**" corresponds to operating profit adjusted for certain expenses and/or income of a non-recurring nature or likely to distort the interpretation of the Group's performance, such as depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, the costs of management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items;

"Bond Indebtedness" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other debt securities which are, are to be, or are capable of being, listed and/or admitted to trading on any stock exchange, or on any over-the-counter securities market or other securities market;

"**Group**" means the Issuer and its Subsidiaries taken as a whole;

"**Material Subsidiary**" means a Subsidiary which has earnings before interest, tax, depreciation and amortisation (EBITDA) (calculated on the same basis as the Adjusted EBITDA, *mutatis mutandis*) representing 10% (ten per cent.) or more of the Adjusted EBITDA of the Group. Compliance with this condition shall be determined on an annual basis by reference to:

(i) the most recent annual audited consolidated financial statements of the Issuer; and/or

(ii) the latest annual financial statements of the relevant Subsidiary for the relevant financial year, or, if such financial statements are not available or required by law, such other accounts as are available;

"outstanding" means, in relation to the 2033 Notes, all the 2033 Notes issued other than: (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such 2033 Notes to the date for such redemption and any interest payable under Condition 3 (*Interest*) after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and that are held or have been cancelled as provided in Condition 4 (*Redemption and Purchase*) and (d) those in respect of which claims have become prescribed under Condition 10 (*Prescription*);

"**Subsidiary**" means, in relation to any company, another company which is controlled by it within the meaning of article L.233-3 of the French *Code de commerce*.

3 Interest

The 2033 Notes shall bear interest on their outstanding aggregate principal amount from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date (each, an "**Interest Period**").

Interest shall be paid annually in arrear on 14 November in each year, up to (and including) 14 November 2033 (the "**Maturity Date**") (each such date, an "**Interest Payment Date**"). The first Interest Payment Date will be 14 November 2026.

The 2033 Notes bear interest at the rate of 4.375 per cent. *per annum* (the "**Rate of Interest**").

The 2033 Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the 2033 Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such 2033 Notes until whichever is the earlier of (i) the day on which all sums due in respect of such 2033 Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the 2033 Notes (the **"2033 Noteholders"**) in accordance with Condition 9 (*Notices*) of receipt of all sums due in respect of all the 2033 Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, it shall be calculated on the basis of the number of days elapsed in the relevant Interest 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 days in such Interest Period in which the relevant period falls (including the first but excluding the last day of such period).

4 Redemption and Purchase

The 2033 Notes may not be redeemed or purchased otherwise than in accordance with this Condition 4 (*Redemption and Purchase*) and Condition 7 (*Events of Default*).

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the 2033 Notes will be redeemed by the Issuer 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 or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the 2033 Notes not be able to make such payment without having to pay additional amounts as specified in Condition 6 (*Taxation*) below, the Issuer may on any date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the 2033 Noteholders (which notice shall be irrevocable), in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the outstanding 2033 Notes at their principal amount plus any 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 date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the 2033 Notes be prevented by French law from making payment to the 2033 Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the 2033 Noteholders in accordance with Condition 9 (*Notices*) redeem all, but not some only, of the 2033 Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2033 Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) Redemption at the option of the Noteholders following a Change of Control Event

If (a) a Change of Control (as defined below) occurs and (b) within the Change of Control Period a Negative Rating Event (each as defined below) in respect of that Change of Control occurs or has occurred as the result of a Potential Change of Control and is not cured prior to the last calendar day of the Change of Control Period (a "**Change of Control Event**"), then each 2033 Noteholder will have the option (the "**Put Option**") to require the Issuer to redeem or, at the Issuer's option, purchase all of the 2033 Notes held by such 2033 Noteholder on the Optional Redemption Date (as defined below) at their principal amount together with interest accrued to but excluding the Optional Redemption Date.

If a Change of Control Event occurs, the Issuer shall inform the 2033 Noteholders by means of a notice published in accordance with Condition 9 (*Notices*) (the "**Put Event Notice**"), promptly after the effective date of such Change of Control Event. The Put Event Notice shall include information to the 2033 Noteholders regarding the procedure for exercising the Put Option, and shall indicate:

d) the scheduled date for the early redemption of the 2033 Notes (the "**Optional Redemption Date**"), which shall fall between the 25th and 30th Business Days following the date of the Put Event Notice;

e) the redemption amount; and

f) the period of at least fifteen (15) Business Days from the date of the Put Event Notice, during which a 2033 Noteholder must transfer (or cause to be transferred by its Account Holder) its 2033 Notes to be so redeemed or purchased to the account of the Paying Agent (details of which are specified in the Put Event Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Paying Agent (a "**Put Option Notice**") and in which the 2033 Noteholder may specify an account denominated in euro to which payment is to be made. The Put Option Notice once given shall be irrevocable.

The Put Option Notice shall be received by the Paying Agent no later than five (5) Business Days prior to the Optional Redemption Date.

The Put Option Notice shall be deemed to be dated on the Business Day on which the last of the two conditions (a) and (b) below is satisfied, if satisfied at or prior to 5:00 p.m. (Central European time ("**CET**")) or the following Business Day if such satisfaction occurs after 5:00 p.m. (CET):

c) the receipt by the Paying Agent of the Put Option Notice sent by the relevant Account Holder in the books of which the 2033 Notes are held in a securities account; or

d) the transfer of the 2033 Notes to the Paying Agent by the relevant Account Holder.

In this Condition:

"**Change of Control**" means the acquisition of the Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert (excluding, directly or indirectly, any of the Equity Investors and any person directly or indirectly controlled by any of them), it being specified that, for the purpose of this definition, "**Control**" means holding (directly or indirectly, through the intermediary of companies themselves controlled by the relevant individual(s) or entities) the majority of the voting rights attached to the shares of the Issuer and "**acting in concert**" has the meaning given to it in article L.233-10 of the French *Code de commerce*.

"**Change of Control Period**" means, the period (a) commencing on the date that is the earlier of (i) the first formal public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* ("**AMF**") of the relevant Change of Control (the "**Relevant Announcement Date**") and

(ii) the date of the Potential Change of Control, and (b) ending on (i) the date which is 120 calendar days (inclusive) after the date of the first formal public announcement of the result or (ii) such longer period for which the long-term credit rating of the Issuer is under consideration (such consideration having been announced publicly within the period ending 90 calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration.

"**Equity Investors**" means the Initial Investors and their Immediate Family Members.

"**Immediate Family Members**" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"**Initial Investors**" means each of Fernando Roberto Moreira Salles, Walther Moreira Salles Junior, Pedro Moreira Salles and Joao Moreira Salles.

A "**Potential Change of Control**" means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

A "**Negative Rating Event**" shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the credit rating previously assigned to the long-term credit of the Issuer by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the long-term credit of the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents),

provided that (i) a Negative Rating Event otherwise arising by virtue of a particular change in credit rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or Potential Change of Control and (ii) any Negative Rating Event must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed.

If the long-term credit of the Issuer is rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Negative Rating Event has occurred shall be the lower rating assigned by any such Rating Agency.

If, on the Relevant Announcement Date, no long-term credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns a rating to the Issuer a Negative Rating Event shall be deemed to have occurred.

"**Rating Agency**" means S&P Global Ratings Europe Limited ("**S&P**") or Moody's France S.A.S. ("**Moody's**"), in each case any of their respective successors and, in each case, solicited by the Issuer to grant a corporate credit rating to it.

(d) *Make Whole Redemption by the Issuer*

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than fifteen (15) nor more than thirty (30) days' notice (which notice shall specify the conditions to which the redemption is subject (including any refinancing condition) or shall otherwise be irrevocable) in accordance with Condition 9 (*Notices*) to the 2033 Noteholders, have the option to redeem the 2033 Notes, in whole or in part, at any time prior to the first day of the Residual Call Period (the "**Optional Make Whole Redemption Date**") at the relevant Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the relevant Optional Make Whole Redemption Date and any additional amounts.

The relevant Optional Redemption Amount (the "**Optional Redemption Amount**") will be calculated by the Make Whole Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the outstanding principal amount of the 2033 Notes so redeemed and (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the outstanding principal amount of the 2033 Notes and (ii) the remaining scheduled payments of interest on such Note until the first day of the Residual Call Period (determined on the basis of the Rate of Interest applicable to such Note from but excluding the relevant Optional Make Whole Redemption Date), discounted to the relevant Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the relevant Early Redemption Rate plus the Early Redemption Margin.

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 2033 Noteholders. The Make Whole Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall not incur no liability against, the Issuer, the 2033 Noteholders, the Fiscal Agent or the Paying Agent.

The Make-Whole Calculation Agent shall communicate this amount to the Fiscal Agent and Paying Agent as soon as possible and at the latest two (2) Business Days before each date on which this payment is due.

"Early Redemption Margin" means 0.25 per cent. *per annum*.

"Early Redemption Rate" means the amount displayed on the Reference Screen Rate or, if the Reference Screen Rate is not available, the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security, on the fourth (4^{th}) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (CET).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make Whole Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (CET) on the fourth (4^{th}) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Make Whole Calculation Agent to the Issuer.

"Reference Benchmark Security" means OAT (*obligation assimilable du Trésor*) bearing interest at a rate of 3.000 per cent. *per annum* due 25 May 2033, with ISIN FR001400H7V7.

"Reference Dealers" means each of the four (4) banks (that may include the Joint Lead Managers) selected by the Make Whole Calculation Agent after prior consultation with the Issuer which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Screen Rate**" means Bloomberg HP page for the Reference Benchmark Security (using the settings "Mid YTM" and "Daily").

"Similar Security" means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the 2033 Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2033 Notes.

(e) *Clean-Up Call Option*

In the event that seventy-five (75) per cent. or more in initial aggregate principal amount of the 2033 Notes (including any further notes to be assimilated with the 2033 Notes pursuant to Condition 11 (*Further Issues*)) have been redeemed or purchased and cancelled and provided that the Issuer has not redeemed the 2033 Notes in part pursuant to Condition 4(d) (*Make Whole Redemption by the Issuer*) above, the Issuer may, at its option, subject to having given not less than fifteen (15) nor more than thirty (30) days' prior notice to the 2033 Noteholders in accordance with Condition 9 (*Notices*), redeem the outstanding 2033 Notes, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

This Clean-Up Call Option shall not be exercised if the 2033 Notes that are no longer outstanding have been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 4(d) (*Make Whole Redemption by the Issuer*) within the twelve (12) months preceding the exercise of such call option by the Issuer.

(f) *Residual Call Option*

The Issuer may, at its option, from and including the date falling 3 months before the Maturity Date (i.e. 14 August 2033) (the "**Residual Call Period**") to but excluding the Maturity Date, subject to having given not less than fifteen (15) nor more than thirty (30) days' prior notice to the 2033 Noteholders in accordance with Condition 9 (*Notices*), redeem the outstanding 2033 Notes, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) *Partial Redemption*

If the Issuer decides to redeem the 2033 Notes in part as set out in Conditions 4(d) (*Make Whole Redemption by the Issuer*) and 4(f) (*Residual Call Option*), such partial redemption will be effected by application of a pool factor (corresponding to a reduction of the aggregate nominal amount of all the 2033 Notes in proportion to the aggregate nominal amount redeemed), subject to compliance with any applicable laws and, so long as the 2033 Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(h) *Purchases*

The Issuer may at any time purchase 2033 Notes together with rights to interest relating thereto in the open market or otherwise (including by way of tender offer) at any price and on any condition, subject to compliance with any applicable laws. 2033 Notes so purchased by the Issuer may be cancelled or held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the 2033 Notes.

(i) *Cancellation*

All 2033 Notes which are redeemed or purchased for cancellation pursuant this Condition will forthwith be cancelled and accordingly may not be reissued or resold and the obligations of the Issuer in respect of any such 2033 Notes shall be discharged.

5 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the 2033 Notes 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 in a city in which banks have access to the T2 System. **"T2 System"** means the real time gross settlement operated by the Eurosystem, or any successor system.

Payments of principal and interest on the 2033 Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*). No commission or expenses shall be charged to the 2033 Noteholders in respect of such payments.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any 2033 Note is not a Business Day (as defined below), then the 2033 Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the 2033 Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, **"Business Day"** means any day, not being a Saturday or a Sunday, on which the T2 System is operating and on which Euroclear France is open for general business.

(c) *Fiscal Agent, Paying Agent, Calculation Agent and Make Whole Calculation Agent*

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Paying Agent and Calculation Agent:

Société Générale
32, rue du Champ de Tir
BP 18236
44312 Nantes cedex 3
France

Make Whole Calculation Agent:

Aether Financial Services UK Limited
28 Queen Street
EC5R 1BB London
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Calculation Agent or 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. Notice of any such change or any change of specified office shall promptly be given to the 2033 Noteholders in accordance with Condition 9 (*Notices*).

6 Taxation

(a) Withholding Tax

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2033 Notes 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 on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest or other assimilated revenues by or on behalf of the Issuer in respect of any 2033 Note 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 2033 Note, 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 2033 Note to, or to a third party on behalf of, a 2033 Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2033 Note by reason of his having some connection with France other than the mere holding of such 2033 Note.

Any references in these Conditions to principal, interest and other assimilated revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6 (*Taxation*).

7 Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing, the Representative acting upon request of any 2033 Noteholder, by written notice given to the Issuer (copy to the Fiscal Agent) and provided that the Event of Default is continuing, shall cause the 2033 Notes held by such 2033 Noteholder to become immediately due and payable at their principal amount together with interest accrued to but excluding the date fixed for early redemption thereon:

(i) in the event of default by the Issuer in the payment of principal and interest on any of the 2033 Notes and such default shall not have been cured within fifteen (15) Business Days thereafter;

(ii) in the event of default by the Issuer in the due performance of any provision of the 2033 Notes and such default shall not have been cured within thirty (30) Business Days after receipt by the Issuer of written notice of such default given by the Representative;

(iii) (x) any other present or future financial indebtedness of the Issuer or of any of its Material Subsidiaries for borrowed monies in excess of €100,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, is declared to be, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such financial indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor, or (y) any guarantee or indemnity given by the Issuer or by any of its Material Subsidiaries for, or in respect of, any such present or future financial indebtedness of the Issuer or any of its Material Subsidiaries for borrowed monies in excess of €100,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, shall not be honoured when due and called upon, unless the Issuer or such Material Subsidiary, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute an event of default hereunder so long as the dispute has not been finally adjudicated;

(iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any of its Material Subsidiaries or, to the extent permitted by law, the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of its Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(v) if the Issuer or any of its Material Subsidiaries is wound up or dissolved or ceases to carry on all or substantially all of its business except in connection with a merger, consolidation, amalgamation or other form of reorganisation (i) within the Group or (ii) pursuant to which the surviving entity shall be the transferee of, or successor to, all or substantially all of the business of the Issuer or any of its Material Subsidiaries and assumes all of the obligations of the Issuer with respect to the 2033 Notes.

8 Representation of the Noteholders

8.1 General

2033 Noteholders will be grouped automatically for the defence of their common interests in a masse (the "***Masse***"). The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 I. 1°, 3° (but only to the extent that it relates to a merger or demerger with another entity of the Group), 4° and 6° and L.228-65 II., L.228-71, R. 228-61, R.228-67, R.228-69, R.228-72, R. 228-79 and R. 236-14 subject to the following provisions:

(a) **Legal Personality:** 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 2033 Noteholders (the **"Collective Decisions"**).

The Collective Decisions are adopted either in general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Resolution**" as defined in Condition 8.2).

The *Masse* alone, to the exclusion of all individual 2033 Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the 2033 Notes.

(b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(i) the Issuer, the members of its Board of Directors (*Conseil d'administration)*, its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers *(gérants*), general managers *(directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or

(iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative of the *Masse*:

Aether Financial Services
36 rue de Monceau
75008 Paris
France

The Issuer shall pay to the Representative of the Masse an amount equal to 350 (three hundred fifty) Euros (VAT excluded) payable each year.

The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a Collective Decision or until it becomes unable to act. Such Representative will be replaced by an alternate Representative which will be elected by a Collective Decision. Its appointment shall automatically cease on the Maturity Date, or any date on which all the 2033 Notes are redeemed prior to the Maturity Date in accordance with these Conditions.

(c) **Powers of the Representative:** 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 2033 Noteholders.

All legal proceedings against the 2033 Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer or its Group.

(d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2033 Noteholders, holding together at least one-thirtieth of the principal amount of the 2033 Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the 2033 Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent *(mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 9 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting on first convocation and six (6) days on second convocation.

Each 2033 Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or by videoconference or any other means of telecommunications allowing the identification of the participating 2033 Noteholders. Each Note carries the right to one vote.

(e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the 2033 Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the

General Meeting may not increase the liabilities (*charges*) to 2033 Noteholders, nor establish any unequal treatment between the 2033 Noteholders, nor to decide to convert 2033 Notes into shares.

General Meetings may deliberate validly on first convocation only if 2033 Noteholders present or represented hold at least a fifth of the principal amount of the 2033 Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by 2033 Noteholders attending such General Meetings or represented thereat. The votes cast do not include those attached to the 2033 Notes for which the 2033 Noteholder did not take part in the vote, abstained or voted blank or invalid.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each 2033 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 2033 Noteholder on the second (2^{nd}) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

(f) **Information to Noteholders:** Each 2033 Noteholder or representative thereof will have the right, during the fifteen-day (15) period preceding the holding of each General Meeting (or during the six-day (6) period preceding the holding of a General Meeting on second convocation, or during the five-day (5) period preceding the seeking of approval of a resolution by way of a Written Resolution), to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant 2033 Noteholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting.

(g) **Expenses:** The Issuer will pay all reasonable expenses, upon presentation of documentary evidence, relating to the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the 2033 Notes.

(h) **Notice of Collective Decisions:** Collective Decisions and the decision pursuant to Article R 236-14 of the French *Code de commerce* shall be published in accordance with the provisions set out in Condition 9 (*Notices*) not more than ninety (90) days from the date thereof.

(i) **Exclusion of certain provisions of the French *Code de commerce*:** The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the 2033 Noteholders of any change in corporate purpose or form of the Issuer, or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* or of a transfer of the registered office of a *société européenne* to another Member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the 2033 Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the 2033 Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) shall not apply to the 2033 Notes, only to the extent that such proposal relates to a merger or demerger with another entity of the Group.

8.2 Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of holding a General Meeting, to seek approval of a resolution from the 2033 Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the 2033 Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of 2033 Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 (*Notices*) not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the 2033 Noteholders who wish to express their approval or rejection of such proposed Written Resolution. 2033 Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their 2033 Notes until after the Written Resolution Date.

For the purpose of these Conditions, "**Written Resolution**" shall mean a resolution in writing signed or approved by or on behalf of the holders of not less than seventy (70) per cent. in principal amount of the 2033 Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

9 Notices

Any notice to the 2033 Noteholders will be valid if delivered to the 2033 Noteholders through Euroclear France, Euroclear or Clearstream, and, for so long as the 2033 Notes are admitted to the operations of such central securities depositaries, published on the website of the Issuer (https://www.verallia.com/en/investors/); and so long as the 2033 Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

10 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the 2033 Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

11 Further Issues

The Issuer may, from time to time without the consent of the 2033 Noteholders, issue further notes to be assimilated (*assimilables*) with the 2033 Notes as regards their financial service, provided that such further notes and the 2033 Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the 2033 Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

12 Governing Law and Jurisdiction

The 2033 Notes are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the 2033 Notes.

USE OF PROCEEDS

The estimated net proceeds of the issue of the 2029 Notes and the 2033 Notes will amount to €347,595,500 and €494,060,000, respectively.

The net proceeds of the issue of the Notes will be used to refinance the funds drawn under the bridge loan agreement entered into between Verallia and a banking syndicate on 23 April 2025, to which some of the Joint Lead Managers are party[2].

[2] See also the Put Option Press Release.

DESCRIPTION OF THE ISSUER

Information on the Issuer is set out in the sections of the 2024 Universal Registration Document incorporated by reference in this Prospectus as set out in the Section "*Documents incorporated by reference*" on page 10 of this Prospectus, as supplemented by Section "*Recent Developments*" below.

RECENT DEVELOPMENTS

The table below provides a breakdown of the Issuer's share capital and voting rights as at 31 October 2025:

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)[3]	93,227,673	77.17%	98,501,277	71.78%
Public	15,063,877	12.47%	16,934,381	12.34%
Employees (Verallia FCPE and direct shareholders)	4,939,813	4.09%	9,614,458	7.01%
Bpifrance Participations	4,594,944	3.80%	9,189,888	6.70%
Treasury shares	2,978,796	2.47%	2,978,796	2.17%
Total	**120,805,103**	**100%**	**137,218,800**	**100%**

As of the date of this Prospectus, the Issuer is controlled by BWGI. The Group ensures through its various governance mechanisms, that the control of its majority shareholder is not exercised in an abusive manner, in particular by having a proportion of independent directors seating at its Board of directors which complies with the recommendations of the AFEP-MEDEF corporate governance code. As of the date of this Prospectus, half of the members of the Issuer's Board of Directors are independent within the meaning of the AFEP-MEDEF corporate governance code. In its information document (*note d'information*) published on 5 June 2025 in the context of the tender offer, BWGI has expressed its intention to modify the composition of the Board of Directors of the Issuer, subject to the approval of the Issuer's shareholders' general meeting, so that at least the majority of the members of the Board of Directors of the Issuer will be appointed upon proposal of BWGI to reflect the new shareholding structure, while intending to maintain the current directors' positions until their expiration date) and to retain Mr. Michel Giannuzzi as chairman of the Issuer's Board of Directors. The composition of the Issuer's Board of Directors will continue to comply with the governance rules of the AFEP-MEDEF governance code, to which the Issuer adheres. In particular, in accordance with the recommendations of the AFEP-MEDEF governance code, the Issuer's Board of Directors will continue to comprise at least one-third of independent directors, with a minimum of three (3) independent directors.

[3] BWSA, which is controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. ("BWGI"), which is the independent investment manager of Kaon V, the investment vehicle which holds the Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

SUBSCRIPTION AND SALE

1. Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale (the "**Joint Global Coordinators**"), HSBC Continental Europe and Natixis (the "**Active Joint Bookrunners**") and Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., CaixaBank, S.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Industriel et Commercial S.A., Intesa Sanpaolo S.p.A. and La Banque Postale (the "**Passive Joint Bookrunners**" and together with the Joint Global Coordinators and the Active Joint Bookrunners, the "**Joint Lead Managers**") have jointly and severally agreed, pursuant to a subscription agreement dated 12 November 2025 (the **"Subscription Agreement"**) with the Issuer, subject to satisfaction of certain conditions, to procure subscribers or, failing which, to subscribe for (i) the 2029 Notes at an issue price equal to 99.663 per cent. of their principal amount and (ii) the 2033 Notes at an issue price equal to 99.162 per cent. of their principal amount, less the commissions agreed between the Joint Lead Managers and the Issuer. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Notes.

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

2. Selling Restrictions

2.1 General Selling Restrictions

Each Joint Lead Manager has agreed that it will comply with all applicable laws, regulations and directives in each jurisdiction in which it may acquire, offer or sell Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes.

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes 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 Notes 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 Notes by it will be made on the same terms.

2.2 Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead 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 Notes to any retail investor in the EEA:

(a) For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive 2016/97/(EU) (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

(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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

2.3 United Kingdom

Each Joint Lead 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 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

(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 Notes in, from or otherwise involving the United Kingdom.

2.4 Prohibition of sales to United Kingdom Retail Investors

Each Joint Lead 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 Notes to any retail investor in the UK. For the purposes of this provision:

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

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

  (ii) a customer within the meaning of the provisions of the 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 UK domestic law by virtue of the EUWA.

(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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

2.5 Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy ("**Italy**"), except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and/or, to the extent applicable, Article 100 of the Italian Financial Services Act, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under (i) or (ii) above must:

a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No.20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and

b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

2.6 United States

Each of the Joint Lead Managers acknowledges that the Notes have not been and will not be registered under U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold, directly or indirectly, in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Joint Lead Managers represents and agrees that it has not offered or sold, and agrees that it will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, neither the Joint Lead Managers, their respective affiliates, nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act (**"Regulation S"**).

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

2.7 Canada

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Canada other than to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

3. Legality of purchase

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

GENERAL INFORMATION

1. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear.

The International Securities Identification Number (ISIN) for the 2029 Notes is FR00140144T7. The Common Code number for the 2029 Notes is 322803087.

The International Securities Identification Number (ISIN) for the 2033 Notes is FR00140144U5. The Common Code number for the 2033 Notes is 322803095.

The address of Euroclear France is 10-12 place de la Bourse, 75002 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

2. Approval and admission to trading

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to Prospectus Regulation and received the approval number no. 25-437 dated 12 November 2025.

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 Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. 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 Notes to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the 2029 Notes and the 2033 Notes are €7,500 and €12,020, respectively (including AMF and Euronext Paris fees).

3. Corporate authorisations

The issue of the Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 22 October 2025 and a decision of Patrice Lucas, Chief Executive Officer of the Issuer dated 6 November 2025.

4. Documents available

For so long as any of the Notes are outstanding and admitted to trading on Euronext Paris and the rules of that exchange require, the following documents can be inspected on the website of the Issuer (https://www.verallia.com/en/investors/):

(i) the *statuts* of the Issuer;

(ii) a copy of this Prospectus;

(iii) the documents incorporated by reference in this Prospectus, and

(iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

Printed copies of the following documents (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the websites of the Issuer (https://www.verallia.com/en/investors/) and (except for the 2025 Half-Year Financial Report, the Q3 Press Release, the Put Option Press Release, the Reopened Offer Press Release and the Initial Offer Press Release) of the AMF (www.amf-france.org):

(i) this Prospectus; and

(ii) the documents incorporated by reference in this Prospectus.

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 into the Prospectus, and has not been scrutinised or approved by the AMF.

5. No significant or material change

Save as disclosed in this Prospectus and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 September 2025.

Save as disclosed in this Prospectus and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2024.

6. Legal proceedings

Save as disclosed in this Prospectus and the information incorporated by reference herein, neither the Issuer, nor any member of the Group, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, significant effects on the financial position or profitability of the Issuer and/or the Group.

7. Material contracts

Save as disclosed in this Prospectus and the information incorporated by reference herein, there are no material contracts that are not entered into in the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations under the Notes.

8. Auditors

PricewaterhouseCoopers Audit and BM&A are the statutory auditors of the Issuer and are both registered as *Commissaires aux Comptes* (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and *Paris,* respectively), comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* and are regulated by the *Haute Autorité de l'Audit*.

The consolidated financial statements of the Issuer as at and for the years ended 31 December 2023 and 31 December 2024 prepared in accordance with IFRS standards and interpretations published by the International Accounting Standards Board (IASB) as adopted by the European Union have been audited by PricewaterhouseCoopers Audit and BM&A, as stated in their reports incorporated by reference in this Prospectus. The condensed interim consolidated financial statements of the Issuer as at and for the half-year ended 30 June 2025 prepared in accordance with the IAS 34 standard applicable to interim financial reporting and on the basis of the IFRS standards and interpretations published by the International Accounting Standards Board (IASB) as adopted by the European Union have been reviewed by PricewaterhouseCoopers Audit and BM&A, as stated in their limited review report incorporated by reference in this Prospectus.

9. Yield

The yield in respect of (i) the 2029 Notes is 3.592 per cent. *per annum* and (ii) the 2033 Notes is 4.502 per cent. *per annum*, being calculated at the Issue Date on the basis of the Issue Price of the relevant Series of Notes. It is not an indication of future yield.

10. Interest

Save for the net proceeds of the issue of the Notes which will be used to refinance the funds drawn under the bridge loan agreement entered into between Verallia and a banking syndicate on 23 April 2025, to which some of the Joint Lead Managers are party, and for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has any interest, including conflicting ones, that is material to the issue.

11. Rating

The Notes are expected to be rated BBB- by S&P.

As defined by S&P, a note rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitment on the obligation. The addition of a minus (-) sign shows relative standing within the major rating categories.

The corporate rating of the Issuer is BBB- (negative outlook) by S&P and Baa3 (negative outlook) by Moody's.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Notes.

12. Forward-looking statements

This Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions, it being specified that any such forward-looking statements do not constitute profit forecasts or estimates for the purpose of Commission Delegated Regulation (EU) 2019/980, as amended. Forward-looking statements include statements with respect to the Issuer's future financial condition, results of operations, business and prospects and generally include all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any outlook or forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

13. Administrative, Management and Supervisory bodies conflicts of interests

To the Issuer's knowledge, members of the Board of Directors or senior management have no conflicts of interest between their duties towards the Issuer and their private interests and/or other duties.

14. LEI

The Issuer's Legal Entity Identifier (LEI) is 5299007YZU978DE0ZY32.

15. Stabilisation

In connection with the issue of the Notes, Société Générale (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation 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, stabilisation may not necessarily occur. 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 cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

Verallia
Tour Carpe Diem
31 Place des Corolles – Esplanade Nord
92400 Courbevoie
France

Duly represented by:
Patrice Lucas, in his capacity as Chief Executive Officer (*Directeur général*)
On 12 November 2025

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

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. Approval does not imply verification of the accuracy of this information by the AMF.

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

This Prospectus has been approved on 12 November 2025 and is valid until the date of admission of the Notes 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 new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 25-437.

ISSUER

Verallia
Tour Carpe Diem
31 Place des Corolles – Esplanade Nord
92400 Courbevoie
France

JOINT GLOBAL COORDINATORS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Crédit Agricole Corporate and Investment Bank
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CS 70052
92547 Montrouge Cedex
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

ACTIVE JOINT BOOKRUNNERS

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Natixis
7, promenade Germaine Sablon
75013 Paris
France

PASSIVE JOINT BOOKRUNNERS

Banco Bilbao Vizcaya Argentaria, S.A.
Ciudad BBVA
C/ Sauceda, 28
Edificio Asia, 1st floor,
Madrid 28050
Spain

Banco de Sabadell, S.A.
Plaça de Sant Roc, 20
08201 Sabadell
Spain

CaixaBank, S.A.
Pintor Sorolla 2-4
46002 Valencia
Spain

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75452 Paris cedex 09
France

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

La Banque Postale
115, rue de Sèvres
75275 Paris Cedex 06
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STATUTORY AUDITORS OF THE ISSUER

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63, rue de Villiers
92200 Neuilly sur Seine
France

BM&A
11 rue de Laborde
75008 Paris
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