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Michelin Luxembourg SCS: Michelin Group launches a bond issue (05.26.2015 5:45 p.m. CET)

Press Release Regulated Information

MICHELIN Successfully places €300 Million seven-Year Notes Issue €300 Million twelve-Year Notes Issue

Michelin has successfully placed a bond issue in two tranches: a €300 million seven-year tranche with a 1.125% coupon and a €300 million 12-year tranche with a 1.750% coupon.

The issuer of the notes is Michelin Luxembourg SCS, with the guarantee of the COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie". The issue has been rated BBB+ by Standard & Poor's and A3 by Moody's.

The very favorable investor response to the issue, which was heavily oversubscribed, attests the market's confidence in the Group's creditworthiness and demonstrates the excellent geographic diversification of its investor base.

The issue supports the Group's strategy of actively managing its debt and strengthening its liquidity. It helps to diversify Michelin's sources of financing and enhance its financial flexibility by lengthening the average maturity of its debt.

Crédit Agricole CIB, Deutsche Bank, HSBC, Natixis and MUFG were joint lead managers for the issue.

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