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**Michelin Luxembourg SCS: Michelin Group launches a bond issue
(09.28.2015 - 5:45 p.m. CET)**

Press Release Regulated Information

MICHELIN successfully places €209 Million thirty-year bond issue

Michelin has successfully placed a €209 million thirty-year bond issue with a 3.250% coupon. The issuer of the bonds 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.

This new bond issue which priced at attractive conditions attests the market's confidence in the Group's creditworthiness in the long term and allows the Group to further diversify its funding sources.

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

Crédit Agricole CIB and Deutsche Bank were joint lead managers for the issue.

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