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"No information relating to Michelin's convertible non-dilutive cash-settled bonds issue may be distributed to the public in any jurisdiction in which registration or approval is required, notably in France. No steps have been taken to make an offer to the public of Michelin's convertible non-dilutive cash-settled bonds in any jurisdiction where such steps would be required. The securities of the Company may not be offered or sold in Canada, Japan, South Africa and Australia, or the United States. No securities may be offered or sold in the United States absent registration with the Securities and Exchange Commission under the U.S. Securities Act of 1933 as amended, or by virtue of an exemption from registration. The Company has no intention to register the transaction in the United States or to make a public offering of its securities in the United States."

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Clermont-Ferrand – July 06, 2020

**COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN**

**Notice to bondholders  
Adjustments to the conversion conditions following the payment of the dividend on  
July 03, 2020, for the following bonds:**

**USD 600 million non-dilutive cash-settled convertible bonds due 2023  
issued by Compagnie Générale des Etablissements Michelin (the "Bonds")  
(ISIN: FR0013309184)**

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the "Conditions").

Compagnie Générale des Etablissements Michelin hereby notifies the holders of the Bonds that, following the occurrence of an Ex-Date in respect of an Ordinary Cash Dividend of €2.00 per share payable on July 03, 2020 to shareholders on record on July 02, 2020, the following adjustments become effective July 1, 2020:

- The Conversion Price is adjusted to €168.5369;
- The Conversion Ratio based on such adjusted Conversion Price is 978.9101; and
- The Dividend Threshold is adjusted to €3.2719.

(Each of the numbers above has been rounded to four decimal places, in accordance with the terms and conditions.)

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<b>Investor Relations</b>  Edouard de Peuffelhoux +33 (0) 6 89 71 93 73 (mobile) <a href="mailto:edouard.de-peuffelhoux@michelin.com">edouard.de-peuffelhoux@michelin.com</a>  Humbert de Feydeau +33 (0) 4 73 32 68 39 +33 (0) 6 82 22 39 78 (mobile) <a href="mailto:humbert.de-feydeau@michelin.com">humbert.de-feydeau@michelin.com</a>  Pierre Hassaïri +33 (0) 6 84 32 90 81 (mobile) <a href="mailto:pierre.hassairi@michelin.com">pierre.hassairi@michelin.com</a>	<b>Media Relations</b>  Paul-Alexis Bouquet +33 (0) 6 79 33 51 47 <a href="mailto:paul-alexis.bouquet@michelin.com">paul-alexis.bouquet@michelin.com</a>  <b>Individual Shareholders</b>  Isabelle Maizaud-Aucouturier +33 (0) 4 73 32 23 05 <a href="mailto:isabelle.maizaud-aucouturier@michelin.com">isabelle.maizaud-aucouturier@michelin.com</a>  Clémence Rodriguez +33 (0) 4 73 32 15 11 <a href="mailto:clemence.daturi-rodriquez@michelin.com">clemence.daturi-rodriquez@michelin.com</a>
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***This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with Autorité des marchés financiers, which are also available from the Michelin website [www.michelin.com/eng](http://www.michelin.com/eng).***

***This press release may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.***