



Terms governing the early redemption of Subordinated Bonds Redeemable in New or Existing Shares (OSRANE)

All holders are entitled to the early redemption of all or some of their OSRANE subordinated bonds at the set Redemption Ratio (192 Company shares per OSRANE), plus an Early Redemption Premium in the form of a number of additional shares to be determined according to the period during which the date of the request for early redemption is made (see table below).

In accordance with section 4.2.3 of part II of the Prospectus governing the exercise of redemption rights ("*Modalité d'exercice du Droit à Remboursement*"), in order to exercise said rights on all or part of their OSRANE bonds for the first interest period, **holders must submit their request for early redemption to the financial intermediary with which their OSRANE are registered no later than 1 March 2017.**

Early redemption requests by the holder must then be transferred by the financial intermediary and **received by the Centralizing Agent (CACEIS Corporate Trust) for the OSRANE shares no later than 4 pm (French time) on 1 March 2017.** Financial intermediaries must also transfer the OSRANE to the Centralizing Agent prior to this date for the request for early redemption to be taken into account. All requests for redemption (or for the transfer of OSRANE) received by the Centralizing Agent after 4pm will be deemed to have been made on the following working day.

AgroGeneration therefore invites all holders to consult their financial intermediary as to the usual time required to submit a request for redemption (or for the transfer of OSRANE) to the Centralizing Agent in order to ensure that they in turn submit their own request to their intermediary on time.

For further information, please refer to section 4.2.3 of part II of the Prospectus governing the exercise of redemption rights ("*Modalité d'exercice du Droit à Remboursement*").

Lastly, holders are also requested to simultaneously inform AgroGeneration of their intention to proceed with the early redemption of all or part of their OSRANE by letter to the following address: AGROGENERATION – 3 rue de la Pompe - 75116 PARIS.

AgroGeneration may, at its own discretion, choose to redeem OSRANE bonds with new or with existing shares or with a combination of new and existing shares.

Early redemption date	Number of shares per OSRANE by virtue of the Early Redemption Premium	Total number of shares per OSRANE
31 March 2017	16	208
30 September 2017	12	204
31 March 2018	8	200
30 September 2018	4	196
31 March 2019	0	192