

PROSPECTUS DATED 27 JUNE 2022

EUROFINS SCIENTIFIC S.E.

(a *société européenne* established under the laws of Luxembourg with its registered office at 23, Val Fleuri, L-1526, Luxembourg and registered with the Register of Commerce and Companies of Luxembourg under number B 167.775) (the "**Issuer**"), acting through its French Branch

EUR 600,000,000 4.00 per cent. Bonds due 6 July 2029
(the "**Bonds**")
Issue Price: 98.544 %

Unless previously redeemed or cancelled, the Bonds will be redeemed at their principal amount on 6 July 2029 (the "**Maturity Date**"). The Bonds are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in Luxembourg or the French Republic. The Bonds may also be redeemed at the option of the Issuer, in whole or in part, on the Optional Make-whole Redemption Date (as defined in the Terms and Conditions of the Bonds) at the amount calculated as described in Condition 6(b)(ii) (*Redemption at the Make-whole Redemption Amount*). The Issuer may, at its option, on any date from and including the date falling three (3) months before the Maturity Date of the Bonds to but excluding the Maturity Date, redeem the Bonds outstanding on any such date, in whole (but not in part), at their principal amount together with accrued interest, as described under Condition 6(b)(iv) (*Residual call at the option of the Issuer*). In addition, the holder of a Bond may, by the exercise of its option, require the Issuer to redeem such Bond upon a Change of Control Event at its principal amount on the Optional Redemption Date (as defined in the Terms and Conditions of the Bonds). The Issuer may in accordance with Condition 6(b)(v) (*Clean-up Call Option*), on giving not more than forty five (45) nor less than thirty (30) days' prior notice to the Bondholders, redeem all but not some only of the Bonds at their principal amount, if immediately before giving such notice, the Issuer or any of the Issuer's Subsidiaries has purchased Bonds equal to or in excess of seventy five (75) per cent of the aggregate principal amount of the Bonds originally issued. See "*Terms and Conditions of the Bonds—Redemption and Purchase*".

The Bonds will bear interest from 29 June 2022 at the rate of 4.00 per cent. *per annum* payable annually in arrear on 6 July in each year commencing on 6 July 2023. There will be a long first coupon in respect of the period from (and including) 29 June 2022 to (but excluding) 6 July 2023. The long first coupon shall be in an amount of Euro 40.77 per Euro 1,000. Unless required by law, payments of principal and interest on the Bonds will be made in Euro without deduction for or on account of taxes imposed or levied by the Grand Duchy of Luxembourg or the French Republic to the extent described in "*Terms and Conditions of the Bonds—Taxation*".

This prospectus (the "**Prospectus**") has been prepared according to Article 6(3) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has been approved on 27 June 2022 as a prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg act dated 16 July 2019 on prospectuses for securities. Application has been made for the Bonds to be admitted to listing on the official list of the Luxembourg Stock Exchange and trading on the Regulated Market of the Luxembourg Stock Exchange (both terms as defined below).

The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**MiFID II**") (a "**Regulated Market**"). References in this document to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") and all related references shall include its Regulated Market.

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to United States tax law requirements. The Bonds are being offered outside the United States by the Joint Lead Managers (as defined in "**Subscription and Sale**") in

accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Bonds will be in bearer form and in the denomination of Euro 100,000 each and integral multiples of Euro 1,000 in excess thereof. The Bonds may be held and transferred, and will be offered and sold, in the principal amount of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof. The Bonds will initially be in the form of a temporary global Bond (the "**Temporary Global Bond**"), without interest coupons, which will be deposited on or around 29 June 2022 (the "**Closing Date**") with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") whose registered address is 1, Boulevard du Roi Albert II, 1210, Brussels, Belgium and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**ICSDs**") whose registered address is 42, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Temporary Global Bond will be exchangeable, in whole or in part, for interests in the permanent global Bond (the "**Permanent Global Bond**"), without interest coupons, not earlier than forty (40) days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Bonds cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Bond will be exchangeable in certain limited circumstances in whole, but not in part, for Bonds in definitive form in the denomination of Euro 100,000 each and with interest coupons attached. See "*Overview of Provisions Relating to the Bonds in Global Form*".

The Issuer has been assigned a long-term issuer credit rating of Baa3 (positive outlook) by Moody's Deutschland GmbH, a division of Moody's Corporation ("**Moody's**") and an investment grade rating of BBB- (outlook stable) from Fitch Ratings Limited ("**Fitch**"). The Bonds are expected to be rated Baa3 by Moody's and BBB- by Fitch. According to Fitch's rating system, the BBB rating indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier - denotes the relative status within the major rating category. According to Moody's rating system, the Baa rating indicates that the obligations are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The numerical modifier 3 indicates a ranking in the lower end of Moody's relevant generic rating category. As of the date of this Prospectus, Moody's is established in the EEA and registered under the Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk). The Issuer rating issued by Moody's has been endorsed by Moody's Investors Services Limited in accordance with the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**") and has not been withdrawn. As such, the Issuer rating issued by Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Fitch is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Fitch is not established in the EEA and has not applied for registration under the CRA Regulation. The Issuer rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the EEA and registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

This Prospectus shall be valid for admission to trading of the Bonds on a Regulated Market for 12 months after the approval by the CSSF, i.e. until 27 June 2023, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Prospectus which may affect the assessment of the Bonds. After such date, the Prospectus will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Prospective investors should ensure that they understand the nature of the Bonds and the extent of their exposure to risks and that they consider the suitability of the Bonds as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see "Risk Factors" below.

BBVA

BNP Paribas

Crédit Agricole CIB

Natixis

Active Bookrunner and Joint Lead Manager

Banco Sabadell

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained or incorporated by reference in this Prospectus and declares that the information contained in this Prospectus is to the best of its knowledge in accordance with the facts and the Prospectus makes no omission likely to affect its import.

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer and its Subsidiaries (as defined in the Terms and Conditions) (the "**Group**") and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer and the Group and the rights attaching to the Bonds.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference. Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF. The Issuer has confirmed to the joint lead managers named under "Subscription and Sale" below (the "**Joint Lead Managers**") that this Prospectus and the documents incorporated by reference herein contain all information regarding the Issuer, the Group and the Bonds which is (in the context of the issue of the Bonds) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer, the Group or the Bonds other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

The Joint Lead Managers have not separately verified the information contained or incorporated by reference in this Prospectus.

Neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bond shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or of any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds and should not be considered as a recommendation by the Issuer, the Joint Lead Managers or any of them that any recipient of the Prospectus should subscribe for or purchase the Bonds. Each recipient of this Prospectus shall be deemed to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The distribution of this Prospectus and the offering, sale and delivery of Bonds 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. For a description of certain restrictions on offers, sales and deliveries of Bonds and on distribution of this Prospectus and other offering material relating to the Bonds, see "*Subscription and Sale*".

In particular, the Bonds have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**Euro**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

All or some of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. All or some of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies with the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. All or some of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer 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 Bonds. Any such positions could adversely affect liquidity and future trading prices of the Bonds. The Joint Lead Managers and their 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.

In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the "Stabilisation Manager") (or persons acting on behalf of the Stabilisation Manager) may over allot Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail ("stabilisation action"). 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 Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the Bonds and sixty (60) days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds 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 European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97/ (the "Insurance Mediation Directive"), 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 Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALE TO UK RETAIL INVESTORS – The Bonds 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 more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 domestic law by virtue of

the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds 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 ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any 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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

TAXATION

Prospective purchasers and sellers of the Bonds 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 jurisdiction where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Bonds. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency of the Bonds is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) 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.

The Bonds are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

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RISK FACTORS

The following is a description of risk factors which are material in respect of the Bonds and the financial situation of the Issuer and which may affect the Issuer's ability to fulfil its obligations under the Bonds and which prospective investors should consider carefully before deciding to purchase the Bonds. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. Prospective investors should read and consider all of the information provided in this Prospectus or incorporated by reference in this Prospectus and should carefully consider all risk factors and evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect an investment in the Bonds and an investor's ability to bear the loss of all or a portion of an investor's investment. Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

Risks Relating to the Issuer

In each category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of the negative impact of such risks on the Issuer and the probability of their occurrence.

The Issuer's management considers the following list to be as comprehensive as can reasonably be expected and does not consider there to be any significant risks other than those outlined herein, given the current operating environment and without prejudice to any new or highly unusual and unexpected events taking place.

Nevertheless, the Issuer's operations may be subject to such unusual or unexpected events which may have a significant negative impact on its business activities, net worth, financial position and operating results. Due to the unforeseen nature of such events, it is difficult to mitigate their impact or predict their nature or extent of their damage.

1. Market risks

A continuing weak global economic growth, the COVID-19 pandemic and Russia's invasion of Ukraine may negatively impact Eurofins

Eurofins operates mainly in the food, pharmaceutical, environmental and clinical testing markets, which are relatively less cyclical and less exposed to the full impact of economic downturns than many other sectors.

Nevertheless, in 2020 and 2021, the global economy, mainly as a direct result of the global COVID-19 pandemic, continued to struggle with sluggish growth and persistent uncertainty. Such slower growth and any consequent funding squeezes may negatively impact some of Eurofins' customers, or governments may be forced to suspend or revoke regulations and reduce testing frequency to ease financial burden, which would directly impact the testing industry.

The global COVID-19 pandemic, together with the resulting restrictions on international commodity shipments and/or imposition of quarantines could adversely impact the Group's business, operations and financial condition, by, for instance, affecting the supply chain of the Group's clients.

Likewise, international conflicts, such as Russia's invasion of Ukraine, impose a certain risk to Eurofins' business. The military actions between Russia and Ukraine, the economic sanctions and export controls imposed on Russia and certain Russian companies and individuals as well as countermeasures taken by the Russian government and other countries, have increased uncertainty and volatility in the global financial markets. Furthermore, such sanctions, measures and countermeasures are expected to increase energy prices, negatively impact global supply chains and adversely affect the global economy. The impact of Russia's invasion of Ukraine on the Group's global revenues is however limited given that revenues generated from Russia and Ukraine by the Group were under EUR 3 million in 2021.

If this were to be the case then the impact on Eurofins' net worth, financial position and operating results could be severe.

Many of Eurofins' activities are highly regulated

Many of the services which Eurofins provides, and the conduct of such services, are subject to, or influenced by, laws and regulations that impose strict rules on the Group's business or the businesses of the Group's customers.

Eurofins has identified the main following regulatory risks arising from its activities:

- Regulatory supervision which extends not only to the analytical process, but also to fee structures and/or schedules (reductions of reimbursement, changes in policy regarding coverage of tests, requirements for payment);

This is particularly relevant in the clinical diagnostics market (especially in the United States at both the federal and state levels and in France), where third-party payers, such as government/healthcare agencies and insurers have increased their efforts to control the cost, utilization and delivery of health care services.

Reductions of reimbursement from these third-party payers, changes in policy regarding coverage of tests or other requirements for payment, may have a material adverse impact on Eurofins' financial position.

- Requirement to obtain and hold permits, licenses and other regulatory approvals from, and to comply with operating and security standards of numerous governmental bodies.

Failure to maintain or renew necessary permits, licenses or approvals, or to comply with required standards, could have an adverse effect on Eurofins' results of operations and financial condition.

Group customers may require evidence of various professional licensing and accreditation as part of their selection of a provider of bioanalytical services and various governmental and regulatory authorities may mandate certain accreditations and professional licensing in connection with the performance of various services.

A material delay in obtaining, the failure to obtain, or the withdrawal or revocation of material licenses, approvals, or other authorizations could have a material adverse effect on individual operations within the Group or, more broadly, could have a negative effect on the Group's overall operations.

- Future government policies which may adversely affect the supply of, demand for, and/or prices of Group's services and also restrict Eurofins' ability to do business in its existing and target markets.

From time to time efforts are made to limit or prohibit the disclosure of information related to the various bioanalytical testing services offered, or that may be offered, by Eurofins may reduce the demand for Eurofins' services. For example, in the United States, various groups oppose mandatory and/or voluntary labelling of genetically modified (GMO) food products. Likewise, Eurofins' toxicology testing businesses, which currently constitute a very small part of the Group's overall business, could be negatively affected by a ban on or limitations to this type of testing in specific jurisdictions or by other successful actions taken by groups opposed to such testing. Although Eurofins deems it to be unlikely, a material relaxation of certain regulations or a prohibition on certain types of disclosure could have a negative impact on the demand for, or growth of, some of Eurofins' services. Changes in regulations that, for example, streamline procedures or relax approval standards with respect to pharmaceutical or agrochemical products could reduce the need for Eurofins' pharmaceutical or agrosience services.

- Frequently changing healthcare and environmental laws and regulations which are vague or indefinite and have not always been fully or partly interpreted by courts:

Laws and regulations applicable to Eurofins' activity may be interpreted or applied by a prosecutorial, regulatory or judicial authority in a manner that could require Eurofins to make changes in its operations, including pricing and/or billing practices which may impact Eurofins' reputation, important business relationships with third parties and adversely affect the Group's revenues, businesses and operating results.

Customer risk

The clients of Eurofins vary in size and location. They range from large global companies (e.g. global food & beverages producers or retailers for the food & feed testing activities; global pharmaceutical companies for the BioPharma testing activities; consulting and sampling companies for the environmental testing activities) to small, independent companies. In 2021, Eurofins' biggest customer represented less than 2% of the consolidated revenues and the top 10 customers of the Group represent altogether less than 10% of the Group's consolidated revenues.

The majority of customers' contracts can be terminated upon short notice and the loss, reduction in scope or delay of a large contract or the loss or delay of multiple contracts could adversely affect Eurofins' business.

Severe or long-lasting adverse changes in the global economy, including as a direct result of the global COVID-19 pandemic, could have an adverse effect on Eurofins' customers and, in turn, increase the Group's credit risk or decrease the demand for its services.

Contractor and supplier risks

Successful delivery of Eurofins' services to its customers is dependent on complex technologies utilizing equipment and materials from multiple suppliers. Failure to deliver services may lead to a reduction in Eurofins' expected revenue and

could impact the Issuer's credibility among both existing and potential customers.

Eurofins subcontracts to individual laboratories on an ad hoc basis for specific technical know-how or services to address production capacity demands / limitations or for other reasons related to specific applications or services. The main suppliers to the business are in the following main categories: laboratory equipment, laboratory consumables (these first two often overlap), information technology (IT), and logistics.

The Group seeks to minimize its subcontractor, vendor, and supplier risk through a professional sourcing and contracting process and in-house production capacity for some critical items. Despite these initiatives, plans, and procedures, such measures may not be adequate to prevent the business disruption, in every instance, of major price increases, by or Eurofins' dependency on, certain suppliers, and Eurofins is subject to various risks and potential liability in the case of errors by its subcontractors.

Expansion and acquisition risks

Part of Eurofins' business strategy is to acquire companies, new laboratories, and technologies in order to obtain access to complementary technologies and to expand the Group's market position in Europe, North America, Asia and other parts of the world. Eurofins' business has experienced substantial expansion in the past and such expansion, and any future expansion could strain Group's operational, human and financial resources if not properly managed.

Eurofins has identified the main following expansion and acquisition risks arising from its activities:

- Possibility that the companies acquired by Eurofins do not develop as planned and may ultimately fail;
- Inability for Eurofins to successfully execute its acquisition strategies due, for instance, to increased purchase prices or lack of attractive targets according to Eurofins' selection criteria; and
- Difficulties in successfully integrating acquired businesses.

All these risks could adversely impact Eurofins' business, results of operations and financial condition through major financial losses, drag on operating margins and the need for substantial write offs.

Competition

The bioanalytics industry is highly competitive and highly fragmented, with numerous smaller specialized companies and a handful of full-service companies with global capabilities similar to Eurofins. Eurofins often competes for business not only with other independent bioanalytics companies, but also with the internal analytics departments of some of its customers or of governments. As a result of competitive pressures, the testing industry has experienced consolidation in recent years and it is expected that such trend towards consolidation will continue.

Eurofins has identified the main following competition risks arising from its activities:

- Increasing competition from financially powerful market participants, such as food or water companies or other large corporations;
- Greater business experience, greater financial resources or marketing capacities compared to Eurofins
- Greater market recognition in their market segment and a larger customer base compared to Eurofins;
- Fewer opportunities to purchase companies that are for sale;
- Higher acquisition purchase prices.

There is no certainty that Eurofins will have the necessary resources in order to successfully deal with changes in the market, the consolidation process or the entry of new competitors into its markets. If Eurofins does not compete successfully, especially with respect to the competitive advantage of outsourcing analytics requirements, Eurofins' business, operating results and financial condition would suffer.

Pressures on costs and prices may negatively impact profit margins

As a result of competition and improvement of testing technologies, test prices do and can fall, especially for the most common and standard tests. It is impossible to rule out further significant price reductions in the market for food, pharmaceutical, clinical and environmental analysis or other Eurofins' markets. At the same time, due to factors such as inflation, Eurofins' costs could grow due to increased expenses for personnel, materials and other supplies/resources and

so, there can be no certainty that Eurofins' profit margins may not significantly decrease in the future.

Sustained erosion of its margins would have adverse effects on Eurofins' net worth, financial position and operating results.

2. Operational risks

Reputational risk and damages to brand

Reputational risk refers to the potential for damage to the Group's reputation and/or Eurofins brand as a consequence of errors, fraud or omissions by Eurofins' employees in relation to Eurofins' testing activities, analyses, results or disclosure on any activity or position by a company of the Group or one of its leaders or staff members that contradicts applicable laws or the position of important opinion groups.

This could result in material legal claims, loss of existing or new business and adverse effects on Eurofins' net worth, financial position and operating results.

Partial or total destruction of the testing databases

Eurofins maintains databases containing information on almost all of its available tests, in addition to data such as isotopic, genetic, chemical and other analytical fingerprints on products capable of analysis by Eurofins, and which represent an integral part of its technological advance.

To limit the risk of a partial or total destruction, the main databases are generally kept in clusters of high availability datacentres interconnected via high-speed communication lines or, increasingly, in the cloud. To further ensure availability, Eurofins and its subsidiaries systematically apply off-site back-ups of the databases.

However, if the databases were to be corrupted, damaged, or destroyed, it may have adverse effects on Eurofins' net worth, financial position and operating results.

Environmental risks

Eurofins' business uses biological and hazardous materials which could injure people or violate laws. Any contamination, law violation or injury could damage Eurofins' image and reputation, which is critical to obtaining new business and, or, result in liability that could adversely impact Eurofins' business.

The occurrence of one or more of these risks may have material adverse effects on the financial position and results of operations of Eurofins.

Professional liability cases and litigation could have an adverse impact on Eurofins

As a general matter, providers of bioanalytical services may be subject to lawsuits alleging negligence, errors and omissions, fraud or other similar legal claims. These lawsuits could involve claims for substantial damages. For example, Eurofins' business contains the potential risk of substantial liability for damages in the event of analytical errors or frauds by its staff where Eurofins and its subsidiaries not only verify the authenticity of the products analysed, but also look to detect dangerous components (pathogens, prions, pesticides, asbestos, mycotoxins, dioxins, toxic substances, etc.). Since these results may be relied upon and used in the marketing activities or regulatory filings of Eurofins' clients, such negligence, errors or omissions in the (reporting of the results of the) analyses could potentially lead to Eurofins' clients being forced to organise a product recall or suffering other financial losses. Potential errors could even have a wider impact on consumers' health or property. In the event that Eurofins would be found responsible for these damages, its liability could be very wide. Errors or omissions in the analyses performed by Eurofins' clinical diagnostics division could also potentially impact patients' health.

To the Group's knowledge, such errors and omissions or acts of fraud by employees or leaders have already occurred in the past, for example in the detection of heavy metals and other hazardous contaminants in soil or water samples or in ecotoxicology testing in some of its U.S. laboratories, or may occur from time to time in some of its laboratories despite quality assurance and other precautionary measures implemented throughout its organisation. The service contracts entered into by Eurofins for the analysis of samples and products generally provide that Eurofins' liability for damages is limited to circumstances directly arising from the samples or products that have been examined by Eurofins. However, any professional liability litigation could also have an adverse impact on Eurofins' client base and reputation.

Insurance coverage may be insufficient

As part of Eurofins' risk management policy, various global and centralised insurance policies have been rolled out,

covering different types of risks, such as damage to Eurofins' assets and associated financial losses, liabilities as well as other insurance policies required for its activities. For confidentiality reasons, insurers and insured limits cannot be disclosed.

Insured limits are being reviewed by Eurofins and its insurance brokers on a regular basis (taking into account the insurance market evolution, historical claims within Eurofins' industry practice as well as Eurofins' growth and exposure to potential claims) and where needed, amended. Although Eurofins believes that the present reserves if any, for product and professional liability claims are sufficient to cover currently estimated exposures, it is possible that the Group or individual subsidiaries may incur liabilities in excess of these recorded reserves where they exist.

Claims in excess of recorded reserves if any and/or applicable insurance coverage could have adverse effects on Eurofins' net worth, financial position, operating results (principally costs of services) and cash flows in the period that reserve estimates are adjusted or paid. In addition, successful major claims could also have a negative impact on Eurofins' image and reputation.

3. Financial risks

Liquidity risk

Eurofins has entered into several bilateral credit facility agreements and a French commercial paper ("NEU-CP") programme. Nevertheless, should the NEU-CP market close or contract or should the Group fail to renew those bilateral credit facility agreements at their maturity date, the Group would have to rely only on its capacity to generate cash-flows from operations.

The Group's ability to generate sufficient cash flows from operations to make scheduled payments on its debt obligations will depend on its future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of Eurofins control. If Eurofins is unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur, which, depending on the debt instrument, could have a severe impact on the Group's financial position. For instance, a failure to repay one of its outstanding Bonds when it becomes due would have a severe impact on Eurofins' financial position.

Future capital requirements risk

Eurofins' strategic growth, particularly the acquisition of new laboratories and technologies in order to obtain access to complementary technologies and to expand Eurofins' market position in different continents, requires the extensive use of resources. Eurofins believes that it has sufficient internal or available funds for its current needs. It cannot be ruled out, however, that Eurofins may determine that it is necessary or desirable to seek additional funds through public or private financing, including external and equity capital financing or other agreements.

In light of the current economic uncertainty, and the volatility in the capital markets, it is possible that adequate funds may not be available at all, at the proper time, or under acceptable conditions, either through procurement via the capital markets or other means. If additional financing is limited or unavailable, Eurofins could be forced to limit the planned expansion of its business activities.

Credit rating Risk

Eurofins secured an investment grade rating (Baa3, positive outlook) from Moody's and an investment grade rating (BBB-, outlook stable) from Fitch. The Bonds are expected to be rated Baa3 by Moody's and BBB- by Fitch. These ratings are based on Moody's and Fitch respective methodology, including notably financial metrics: Eurofins' future financial performances may therefore impact its credit ratings. Any downgrade of such credit ratings could negatively impact Eurofins' ability to access debt capital markets or deteriorate its costs of funding.

The ratings do not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. The rating reflects the possibility of default of the Issuer of the Bonds as judged by the credit rating agencies.

Interest rate risk

Eurofins' exposure to the risk of changes in market interest rates relates to variable interest rate indebtedness and hedging activities, for example the discontinuation of the London Interbank Offered Rate (LIBOR). To mitigate the Group's exposure to interest rates changes, Eurofins has, in the past, entered into several hedging contracts (and in the future might enter into additional hedging contracts) in order to limit the potential impact of adverse changes in interest rates.

The increase in interest rates and those hedging contracts may have negative consequences on Eurofins' income statement (financial result) and balance sheet (derivative accounting on hedging instruments) which could have an adverse effect on the Group's net worth, financial position and operating results.

Foreign currency risk

Eurofins' reported financial performance can be impacted by changes in foreign currencies (both transaction and translation related). To mitigate the Group's exposure to currency fluctuations, Eurofins might enter into several hedging contracts in order to limit the potential impact of adverse changes in foreign currency fluctuations. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of large volatility in one or more foreign currencies. Also hedging contracts entered into may have negative consequences on its income statement and balance sheet (derivative accounting on hedging instruments) which could have a material adverse effect on the Group's net worth, financial position and operating results.

Revenues and results variability

Revenues and results depend on many factors and may not reach the level expected by the Group or by analysts or previous revenue levels. Eurofins' revenues vary from one quarter to another because of the seasonality of its activities (with a traditionally low cycle at the beginning of the year) and it is expected that these fluctuations shall continue. Eurofins' revenues may also vary from one accounting year to another. Fluctuations in Eurofins' revenues can have a strong impact on various factors within the business.

These factors include the continued acceptance of the existing services offered by the Group, the acceptance of future services offered by the Group, changes in the prices of services, changes in terms of staff and employees, increasing competition, economic and market conditions, the financial health of or consolidation between Eurofins' customers, legal changes that could have an impact on Eurofins' activities, and other economic factors. Fluctuations in Eurofins' revenues and results may have an additional significant impact on the level and volatility of Eurofins' bonds and stock price.

4. Technological risks

Rapid technological change risks

The Group's future success depends on its ability to keep pace with rapid technological changes that could make its services and products less competitive or obsolete. The bioanalytics industry generally and, more specifically, biologic, genomics, and medical testing are subject to increasingly rapid technological changes. Eurofins' competitors or others might develop technologies, services or products that are more effective or commercially attractive than Eurofins' current or future technologies, services or products, or that renders Eurofins' technologies, services or products less competitive or obsolete. If competitors introduce superior technologies, services or products and Eurofins cannot make enhancements to its own, Eurofins' competitive position and, in turn, its business, revenues, and financial condition, would be materially and adversely affected.

Patents and patent litigation

Eurofins' bioanalytics testing business is dependent, in part, on its ability to obtain patents in various jurisdictions, on its current and future technologies and services, to protect its know-how and trade secrets and to operate without infringing on the proprietary rights of others.

No guarantee can be given that the research conducted by Eurofins and its patent attorneys has actually uncovered all relevant patents/patent applications. Likewise, it is possible for competitors to develop technology processes that Eurofins would like to use, but with respect to which Eurofins cannot obtain a license nor have the rights thereto invalidated.

As industrial property rights allow patent infringement litigation to be initiated to obtain injunctive relief and compensatory damages, the expense involved in any patent litigation can be significant. The Group's business activities, net worth, financial position and operating results may be adversely affected by such litigation with third parties.

Licenses and research contracts

Eurofins' business involves entering into license, collaboration and other agreements with third parties relating to the development of the technologies and products both as licensor and licensee. Eurofins' license agreements are generally for a fixed term and, prior to the expiry of such term, may be terminated in certain circumstances, some of which may be beyond the control of Eurofins.

There is no certainty that license agreements that expire or are terminated will be renewed or replaced which could have

an adverse effect on Eurofins' business, financial condition, operating results and prospects.

Information security risks

IT systems are used extensively in virtually all aspects of Eurofins' business, including clinical testing, test reporting, billing, customer service, logistics, and management of data.

Eurofins has identified the main following Information Security risks arising from its activities:

- Physical damage or unavailability, malicious attempts to gain access to valuable data such as intellectual property or confidential data regarding Eurofins' clients, to prevent legitimate access to such data or alter its integrity, cyberattacks, IT failures or excessive slowness;
- Disruptions to and/or a shutdown of Eurofins' IT systems due to telecommunications or network failures, human acts, outbreak of war and natural disasters (fire, floods, hurricanes, power loss).

These risks may lead to the following impacts: disruption of operations, disruption of internal systems, business applications, loss of confidential information, loss of customers, loss of business opportunities, impairment of Eurofins' ability to provide services to its customers, compromise of intellectual property, interruptions in the flow of data to servers and from Eurofins' servers to customers' servers, interruptions in service and delays in ability to deliver products and services to customers.

All of these may have an impact on Eurofins' reputation, business relationships with third parties and adversely affect the Group's activities, net worth, financial position and operating results.

Risk of confidentiality breaches

Eurofins has confidentiality agreements with numerous customers in place to not disclose the results of analyses or other confidential information. If Eurofins were to fail to comply with these agreements or laws concerning patient data privacy, Eurofins could suffer financial penalties.

While the Group has put in place measures to try to mitigate that risk, it is impossible to categorically rule out detrimental risk to Eurofins from the disclosure of confidential information to outside parties. Unauthorized access to Eurofins' proprietary information or to clients' or patients' data in the Group's computers or online tools could cause significant damage.

Data protection risk

Failure to implement the requirements of data protection regulation in various jurisdictions, in particular the EU General Data Protection Regulation (GDPR) and the new California Consumer Privacy Act (CCPA), in the Group could result in damage claims from affected individuals and massive fines from supervisory authorities. Breaches of GDPR can at worst result in the imposition of a fine of up to 4% of Eurofins' total worldwide annual turnover from the preceding financial year. Despite the high priority Eurofins is giving to data privacy compliance, there is a risk that not all legal requirements have been implemented in all companies of the Group.

Material administrative fines and damage claims for affected individuals would have adverse effects on Eurofins' financial position and results, as well as on its reputation.

Research & Development projects

Investment in R&D by its very nature presents a risk. The potential products and services to which Eurofins devotes R&D resources might never be successfully developed or commercialized by the Group for numerous reasons, including among other things:

- inability to develop products or services that address customers' needs;
- inability to bring the products or services to market in a cost-effective or competitive manner;
- inability to obtain regulatory approvals in a timely manner or at all;
- competing products or services with superior performance.

Incurring material R&D expenses for potential products or services that are not successfully developed and/or commercialised could have a material adverse effect on business, financial condition and prospects, especially in light of

the fact that returns on investment may only be realized over an extended period of time or not at all.

5. Other risks

Risk of loss of key employees

Eurofins has a number of key employees with highly specialised skills or leadership talent and extensive experience in their fields. If one or more of these key employees were to leave, Eurofins may have difficulty replacing them. Eurofins attempts to mitigate the risk of losing key employees by retention programmes, succession planning and long-term incentive plans.

Eurofins may be unable to retain key employees or attract new highly qualified employees which could have a negative impact on Eurofins' business, financial situation or results of operations.

Tax risks

Taking into account the current general tax environment, unforeseen tax claims and associated tax liabilities may never completely be excluded, in particular if the tax authorities' interpretation of the facts or laws should differ from that of Eurofins and its advisors' assessment.

In addition to that, recent changes in the tax legislations of the main Eurofins regions are having (or may in the future have) adverse effects on Eurofins' cash flow, potentially leading to adverse effects on its net worth, financial position and results.

We refer for indicative purposes to the impact of the BEAT tax in the US (based on which outbound payments such as royalties, the mark-up portion of service fees or the deductible portion of interest expenses are added-back to an additional taxable basis for corporate tax purposes), and/or to the interest deduction limitations recently strengthened across the EU countries under the hat of the EU institutions Directives (e.g. general EBITDA 30% limitation), as well as the US government itself (EBITDA 30% limitation already applicable and becoming a 30% EBIT limitation as from 2022). There is a possibility that the BEAT tax may be abolished by the Biden administration if it is successful in increasing the rate of corporate income tax from 1 January 2024.

Risks of litigation

Disputes in relation to Eurofins' business arise from time to time and can result in legal or arbitration proceedings. Currently there are a few claims which have been threatened or asserted in pending litigation or arbitration proceedings concerning Eurofins and/or its subsidiaries and affiliates in the ordinary course of business or as a result of acquisitions. The outcome of these proceedings cannot be predicted. A negative outcome in a substantial litigation or arbitration case could have a material impact on Eurofins' business and financial position.

Ongoing litigation or potential new litigation that could cause significant financial or reputational damages for Eurofins continue or may arise in the context of the detection of biological contaminants in dairy products in Europe.

Fraud/Ethical risks

Eurofins has implemented various systems of quality assurance in the largest part of its laboratories that are designed to ensure consistent procedures and traceability of results. Compliance with these systems and procedures is regularly checked by internal and external audits and controls. To further strengthen professional conduct within Eurofins, all employees and leaders have to commit themselves to professional and ethical behaviour as outlined in the Group's Code of Ethics and a whistleblowing point of contact has been created to handle concerns and queries both internally from Eurofins staff, and externally from third parties. The Code in particular prohibits any sort of corruption and fraud.

However, the possibility of employee fraud or corruption cannot be entirely ruled out. These could have a very damaging impact on Eurofins business and reputation.

Risks Relating to the Bonds

An investment in the Bonds involves certain risks associated with the characteristics of the Bonds. Such risks could result in principal or interest not being paid on time or at all by the Issuer and/or a material impairment of the market price of the Bonds or Bondholders losing all or some of their investment should the Issuer become insolvent. The following is a description of risk factors in relation to the Bonds which set out the most material risks, taking into account the negative impact of such risks on the Issuer and the probability of their occurrence.

1. Risks for the Bondholders as creditors of the Issuer

There is no limitation on issuing or guaranteeing debt ranking pari passu with the Bonds

The Bonds do not restrict the Issuer or any of its Subsidiaries from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer in certain circumstances, from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments. The Terms and Conditions of the Bonds do not contain any covenants restricting the operations of the Issuer. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Bonds and are not guarantors of the Bonds

Credit risk

As contemplated in Condition 3 (*Status of the Bonds*) of the Terms and Conditions of the Bonds, the obligations of the Issuer in respect of the payment of principal and interest under the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. An investment in the Bonds involves taking credit risk on the Issuer, meaning the risk that the Issuer may be unable to meet its financial obligations under the Bonds. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. The value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer and the Group as described above). If the creditworthiness of the Issuer deteriorates, it could have very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the value of the Bonds may decrease, and (iii) investors may lose all or part of their investment.

The ranking of the Bondholders in insolvency pursuant to the insolvency laws of Luxembourg may not be as favourable to Bondholders as laws of another jurisdiction with which holders are familiar

In the event that the Issuer becomes insolvent, insolvency proceedings may be opened in Luxembourg to the extent that the Issuer has its center of main interest (*centre des intérêts principaux*) located in Luxembourg within the meaning of the Regulation (EU) n° 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings the "**EU Insolvency Regulation**". If a Luxembourg court having jurisdiction opens bankruptcy proceedings against the Issuer, all measures of enforcement against the Issuer will be suspended, except, subject to certain limited exceptions, for enforcement by secured creditors. Liability of the Issuer in respect of the Bonds, in each case, in the event of a liquidation of the Issuer following bankruptcy or judicial liquidation proceedings, only ranks after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those other debts that are entitled to priority. The commencement of insolvency proceedings could have a significantly adverse effect on the value of the Bonds and any decisions taken in respect of such insolvency proceedings could have a serious negative impact on the Bondholders and cause them to lose part of their investment.

The bondholder meeting provisions in the Bonds permit defined majorities to bind all Bondholders, including absent voters and voters who voted in a manner contrary to the majority

The Conditions of the Bonds contain provisions for calling general meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant general meeting and Bondholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the value of the Bonds and potentially negative repercussions on the Bondholders investment in the Bonds.

2. Risks related to the commercial terms of the Bonds, including interest rate and early redemption

As interest on the Bonds is calculated at a fixed rate, a Bondholder is exposed to the risk that the value of the Bonds could fall as a result of changes in the market interest rate

Interest at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. A Bondholder is exposed to the risk that the value of the Bonds could fall as a result of changes in the market interest rate. While the nominal interest rate of the Bonds specified herein is fixed, the current interest rate on the capital markets ("market interest rate") typically varies on a daily basis. As the market interest rate changes, the value of the Bonds would typically change in the opposite direction. If the market interest rate increases, the value of the Bonds would typically fall, until the yield of such Bonds is approximately equal to the market interest rate. If the market interest rate falls, the value of the Bonds would typically increase, until the yield of such Bonds is approximately equal to the market

interest rate. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Bonds.

The Bonds are subject to optional early redemption for taxation reasons, in connection with a make-whole redemption call, a residual call or clean-up call, in each case exercised by the Issuer. The Bonds are also subject to early redemption at the option of a Bondholder upon a Change of Control Event

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Bonds due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Bonds in accordance with the Conditions.

In addition Condition 6(b)(ii) (*Redemption at the Make-whole Redemption Amount*) provides that all of the Bonds are redeemable at the Issuer's option and accordingly the Issuer may choose to redeem all or some only of the Bonds at times when prevailing interest rates may be relatively low. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition investors that choose to reinvest monies they receive through an early redemption may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

In addition, the Issuer may choose to redeem all (but not some only) of the outstanding Bonds from and including the date falling three (3) months before the Maturity Date of the Bonds to but excluding such Maturity Date, on any such date under a residual maturity call option as provided in Condition 6(b)(iv) (*Residual call at the option of the Issuer*) of the terms and conditions of the Bonds.

Depending on the number of Bonds in respect of which the put option provided in Condition 6(b)(iii) (*Redemption following a Change of Control Event*) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

In addition, the Issuer may in accordance with Condition 6(b)(v) (*Clean-up Call Option*), on giving not more than forty five (45) nor less than thirty (30) days' prior notice to the Bondholders, redeem all but not some only of the Bonds at their principal amount, if immediately before giving such notice, the Issuer or any of the Issuer's Subsidiaries has purchased Bonds equal to or in excess of seventy five (75) per cent of the aggregate principal amount of the Bonds respectively originally issued.

3. Risks relating to the market generally

There is no active trading market for the Bonds

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Group. Although application has been made for the Bonds to be admitted to listing on the official list and trading on the Luxembourg Stock Exchange's Regulated Market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. If a market does not develop, this may have a negative impact on the liquidity of the Bonds and result in low trading volumes. The degree of liquidity of the Bonds may negatively impact the price at which an investor can dispose of the Bonds where the investor is seeking to achieve a sale within a short timeframe.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Bondholder whose domestic currency is not the Euro.

INFORMATION INCORPORATED BY REFERENCE

The information set out in the table below shall be deemed to be incorporated by reference in, and to form part of, this Prospectus **provided however that** any statement contained in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement.

The documents listed below are incorporated by reference into this Prospectus. For the avoidance of doubt, items (3) to (7) (inclusive) are incorporated by reference into this Prospectus in their entirety:

1. the English language audited consolidated financial statements (including the independent auditors' report thereon and notes thereto) of the Issuer as of and for the year ended 31 December 2020 (the "**2020 Annual Report**") (https://cdnmedia.eurofins.com/corporate-eurofins/media/12154549/eurofins-scientific-full-year-2020-annual-report_final.pdf);
2. the English language audited consolidated financial statements (including the independent auditors' report thereon and notes thereto) of the Issuer as of and for the year ended 31 December 2021 (the "**2021 Annual Report**") (https://cdnmedia.eurofins.com/corporate-eurofins/media/12157865/eurofins-scientific-2021-annual-report_final.pdf);
3. the English language press release dated 21 April 2022 concerning Eurofins Q1 2022 financial results (https://cdnmedia.eurofins.com/corporate-eurofins/media/12158315/eurofins-q1-2022-trading-update_final.pdf);
4. the English language press release dated 9 May 2022 concerning the PAMM foundation outsourcing its laboratory activities for Pathology and Medical Microbiology to Eurofins Clinical Diagnostics Netherlands (<https://cdnmedia.eurofins.com/corporate-eurofins/media/12158370/20220509-pamm-foundation-outsources-its-laboratory-activities-for-pathology-and-medical-microbiology-pamm-to-eurofins-clinical-diagnostics-netherlands.pdf>);
5. the English language press release dated 31 May 2022 concerning the acquisition of Repertoire Genesis Inc. (https://cdnmedia.eurofins.com/corporate-eurofins/media/12158533/20220531_eurofins_acquires_repertoire_genesis_in_japan_final.pdf); and
6. the English language press release dated 2 June 2022 concerning the acquisition of a majority stake in Ajal for Laboratories (https://cdnmedia.eurofins.com/corporate-eurofins/media/12158543/20220602_eurofins_acquires_ajal_for_laboratories_final.pdf); and
7. the English language press release dated 21 June 2022 concerning the launch by Eurofins of tender offers to qualifying holder of some of its outstanding (i) EUR300,000,000 fixed to floating rate bonds due 2022 (ISIN: XS2051471105) and (ii) EUR300,000,000 fixed to floating rate bonds due 2023 (ISIN: XS1224953882) (https://cdnmedia.eurofins.com/corporate-eurofins/media/12158656/20220621_hybrid_bonds_tender_offers_and_potential_new_issue_final.pdf).

The information on any website (including, for the avoidance of doubt, the website of the Issuer (www.eurofins.com)) does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The documents incorporated by reference will also be made available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) for so long as the Bonds are outstanding.

CROSS REFERENCE TABLE

Annex 7 of the Commission Delegated Regulation (EU) n° 2019/980 (the "Delegated Regulation")

		2021 Annual Report	2020 Annual Report
3.	RISK FACTORS		
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	N/A	N/A
4.	INFORMATION ABOUT THE ISSUER		
4.1	History and development of the Issuer:		
4.1.1	the legal and commercial name of the Issuer	p.196 (Notes Section)	
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier ('LEI');	p.196 (Notes Section) (place of registration and registration number)	
4.1.3	the date of incorporation and the length of life of the issuer, except where the period is indefinite;	Date of incorporation: p.10 (point 3.1.1) Term: N/A	
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of	pp. 2, 155, 196 (Notes Section)	

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	incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;		
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	pp .6-40	
5.	BUSINESS OVERVIEW		
5.1	Principal activities :		
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	pp. 10-40	
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	pp. 10-40 and p. 116 (6.1.11 Competition section)	
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.	p.183 (2.2.2 Shareholding Disclosure section) and p.196 (Notes Section)	p.119 (point 9), pp.196-215
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with	pp. 240-265	pp.196-215

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	an explanation of this dependence.		
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	pp. 174-188, page. 238 (point 2.37)	pp. 136-149, page. 194 (point 4.10)* *In addition to the information contained therein, kindly note that Evie Roos and Ivo Rauth have been appointed as Independent Non-Executive Director as of 22 April 2021.
9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity 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.	pp. 161 and 181	p. 124 and 142
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	p. 183 (2.2.2 Shareholding Disclosure section)	pp. 95 (point 7.5.8), 122-124, 132-134, 143-149

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	ensure that such control is not abused.		
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.1	<u>Historical Financial Information</u> 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.	pp.191-296	pp.152-239
11.1.2	<u>Change of accounting reference date</u> If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	n/a	n/a
11.1.3	<u>Accounting standards</u> The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:	pp.191-296	pp.152-239

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	(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	Where the audited financial information is prepared according to national		

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	accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p.193 (consolidated balance sheet) and p.276 (statutory balance sheet) p.191 (consolidated income statement) and p. 275 (statutory income statement), p.192(consolidated cash flow statement) pp.196-239 (notes to the consolidated financial statements) and pp. 277- 291 (notes to statutory financial statements)	p. 154 (consolidated balance sheet) and p. 224 (balance sheet) p.152 (consolidated income statements), p. 155 (consolidated cash flow statements) and p. 223 (income statement) (pp. 157-215 (notes to the consolidated financial statements) and pp. 225-234 (notes to the statutory financial statements)
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.	pp.191-265 (consolidated financial statements) pp.275-276 (annual financial statements)	pp. 152-215 (consolidated financial statements) pp. 223-234 (annual financial statements)

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11.2	<u>Auditing of historical financial information</u>		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing; (a) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	pp. 266-274 (for the consolidated financial statements) and pp. 292-296 (for the statutory financial statements)	pp. 216-222 (as for the consolidated financial statements) and pp. 235-239 (as for the statutory financial statements)

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11.2.2	Indication of other information in the registration document which has been audited by the auditors.	pp. 266-274 (as for the consolidated financial statements) and p. 292 (as for the statutory financial statements)	pp. 217-219 (as for the consolidated financial statements) and p. 236 (as for the statutory financial statements)
11.3	<u>Legal and arbitration proceedings</u> 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 financial position or profitability, or provide an appropriate negative statement.	pp. 119 (6.3.2 Patents), 120 (6.3.3 Infringement of Property Rights), 125 (6.5.3 Risks of Litigation), 225 (2.24. Provisions) and 237 (2.36. Contingencies)	pp. 87 (Patents), 88 (Infringement of Property Rights), 94 (Risks of litigation), 181 (note 3.17) and 194 (note 4.9)
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.	pp. 206-207, 210 (2.5. Separately disclosed items), 227-230, 283 and 290-291	pp. 166-167, 169-170 (note 2.4), 193, 194, 229, 234

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information (either not relevant for investors or covered elsewhere in the Prospectus) and is not required by the relevant schedules of the Delegated Regulation.

TERMS AND CONDITIONS OF THE BONDS

The following is the text of the Terms and Conditions of the Bonds which (subject to completion and amendment) will be endorsed on each Bond in definitive form:

The issue of the EUR 600,000,000 4.00 per cent. Bonds due 6 July 2029 (the "**Bonds**") of Eurofins Scientific S.E., a *société européenne* (*Societas Europaea*) with its registered office at 23, Val Fleuri, L-1526 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg under number B 167775 (the "**Issuer**"), acting through its French Branch (*succursale*) located in Nantes (France) and registered with the French Commercial and Companies Register under number RCS B 350 807 947 (the "**French Branch**") has been authorised pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 25 May 2022 and 17 June 2022 respectively. The Bonds will be issued on 29 June 2022 (the "**Issue Date**") with the benefit of an agency agreement (the "**Agency Agreement**") dated on or about the Issue Date between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent, principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and put agent (the "**Put Agent**", which expression shall, where the context so admits, include any successor for the time being as Put Agent) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Aether Financial Services has been appointed as make-whole calculation agent in respect of the Bonds (the "**Make-whole Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Make-whole Calculation Agent). Reference below to the "**Agents**" shall be to the Fiscal Agent, the Put Agent, the Paying Agents and/or the Make-whole Calculation Agent, as the case may be. Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. Copies of the Agency Agreement are available for inspection by the holders of the Bonds (the "**Bondholders**") during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. Definitions

For the purposes of these Conditions:

"**Actual/Actual ISDA**" means the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

"**Business Day**" means any day (not being a Saturday or Sunday) on which commercial banks and foreign exchange markets are opened for general business in France, on which the TARGET2 System is operating and on which Clearstream, Luxembourg and Euroclear are open for general business.

"**Calculation Amount**" means EUR 1,000.

"**Calculation Period**" means any period of time (from and including the first day of such period to but excluding the last) in respect of the calculation of an amount of interest on any Bond.

"**Change of Control**" means on or after the Issue Date any person or persons acting in concert or any third person or persons acting on behalf of such person(s) at any time acquiring directly or indirectly (x) more than 50 per cent. of the shares of the Issuer or (y) such number of shares of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at general meetings of the Issuer, unless such acquisition is made by any person or persons which are Permitted Shareholders.

"Change of Control Event" shall be deemed to have occurred, if, at any time a Change of Control occurs, within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of such Change of Control.

"Change of Control Period" means the period commencing on the date of the first public announcement by the Issuer of the occurrence of the relevant Change of Control and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the occurrence of the Change of Control.

"Day Count Fraction" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls.

"Early Redemption Margin" means 0.40 per cent. *per annum*.

"Early Redemption Rate" means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the third (3rd) Business Day in Luxembourg preceding the Optional Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)).

"Exchange Date" means, in relation to a Temporary Global Bond, the day falling forty (40) calendar days after its issue date and being a day on which banks are open for business in the city in which the office of the Paying Agent is located and in the city in which Clearstream, Luxembourg and Euroclear are located.

"Fitch" means Fitch Ratings Limited (or any successor entity).

"Group" means the Issuer and its Subsidiaries.

"Material Subsidiary" means any Subsidiary of the Issuer whose total assets or total revenues equal or exceed 10 per cent. of the Issuer's total consolidated assets or total consolidated revenues.

"Moody's" means Moody's Deutschland GmbH, a division of Moody's Corporation (or any successor entity).

"Optional Redemption Date" is the seventh day following the expiration of the Put Period.

"outstanding" means in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable after such date) have been duly paid, (iii) those in respect of which claims have been prescribed under Condition 10 (*Statute of Limitation*) and (iv) those which have been purchased and cancelled in accordance with the Conditions.

"Permitted Shareholders" means Analytical Bioventures SCA, provided it is controlled (within the meaning of Article 430-23 of the Law of 10 August 1915 on commercial companies, as amended (the "**Company Law**")) by the existing ultimate beneficial owners of the issued share capital of the Issuer as of the Issue Date, or their respective spouses, children, or heirs.

"Rating Agency" means any of Fitch, Moody's or S&P or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets, provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a

credit rating in respect of the Bonds and shall not extend to any such Rating Agency providing rating on an unsolicited basis.

"Reference Benchmark Security" means the German Federal Government Bond of Bundesrepublik Deutschland bearing interest at a rate of 0.250 per cent. *per annum* and maturing on 15 February 2029 with International Securities Identification Number (ISIN) DE0001102465.

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

"Regular Period" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

"Relevant Debt" means any indebtedness for borrowed money in the form of, or represented by, agreements under the format of *Schuldschein*, or bonds (*obligations*) or notes (including *titres de créances négociables*) which are for the time being, or are capable of being, in each case with the Issuer's prior consent, admitted to trading or listed on any stock exchange.

"Remaining Scheduled Payments" means the remaining scheduled payments of principal of the Bonds and the remaining scheduled payments of interest (not including any interest accrued on the Bonds to, but excluding, the Optional Make-whole Redemption Date) on such Bonds for their remaining term up to the first date on which the Residual Call Option can be exercised.

"S&P" means Standard & Poor's Global Rating, a division of The McGraw-Hill Companies Inc. (or any successor entity).

"Security Interest" means mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"Similar Security" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds 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 Bonds.

"Subsidiary" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) (i) whose affairs and policies the first person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise or (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, fully consolidated with those of the first person.

"TARGET Business Day" means a day on which the TARGET2 System is operating.

"TARGET2 System" means the Trans European Automated Real Time Gross Settlement Express Transfer System which uses a single shared platform and which was launched on 19 November 2007 or any successor thereto.

2. Form, Denomination and Title

The Bonds are issued in bearer form in the denomination of EUR 100,000 each and integral multiples of EUR 1,000 in excess thereof. The Bonds shall initially be

represented by a temporary global bond issued in new global note form ("**NGN Form**") (the "**Temporary Global Bond**"). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond issued in NGN Form (the "**Permanent Global Bond**" and together with the Temporary Global Bond, the "**Global Bonds**") on or after the Exchange Date and upon certification as to non-U.S. beneficial ownership. The Permanent Global Bond will be exchangeable, free of charge to the Bondholder, for bonds in definitive form (the "**Definitive Bond**") in the limited circumstances set out in the Permanent Global Bond on or after the date on which the bearer of the Permanent Global Bond has requested its exchange. In accordance with the provisions of article 470-1 of the Company Law as amended from time to time, the Temporary Global Bond and the Permanent Global Bond shall each be signed manually by one member of the Board of Directors or an authorised signatory of the Issuer (including the *Directeur Général*) and shall each carry control signature by or on behalf of the Paying Agent.

On the Issue Date, the Temporary Global Bond will be deposited with a common safekeeper (the "**Common Safekeeper**") for the account of Clearstream Banking, S.A. ("**Clearstream Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

The interests of the Bondholders in the Bonds shall be registered in the records of Clearstream, Luxembourg and Euroclear and interests in the Global Bond shall only be transferable in accordance with the rules and procedures of Clearstream, Luxembourg and/or Euroclear.

The holder of the Global Bonds shall be treated by the Issuer and the Paying Agent as the owner of the Bonds in accordance with the terms of the respective Global Bond and the terms "Bondholders" and "holders of Bonds" shall be construed accordingly. For purposes of payment of interest and principal related to the Bonds, the holder of the Global Bond shall be treated by the Issuer as the sole owner and holder of the Bonds represented by the Global Bond.

3. **Status**

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank, and will at all times rank, *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under Luxembourg law or, as the case may be, other insolvency laws) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4. **Negative Pledge**

So long as any of the Bonds remains outstanding, the Issuer undertakes that it will not grant or permit to subsist any Security Interest upon any of its assets, rights or revenues, present or future, to secure any Relevant Debt incurred or guaranteed by the Issuer (whether before or after the issue of the Bonds), unless the Bonds are equally and rateably secured therewith.

5. **Interest**

The Bonds bear interest from 29 June 2022 (the "**Issue Date**") at the rate of 4.00 per cent. *per annum*, (the "**Rate of Interest**") payable in arrear on 6 July in each year (each, an "**Interest Payment Date**"), except that the first payment of interest shall be made on 6 July 2023 (the "**First Interest Payment Date**") in respect of the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date, all subject as provided in Condition 7 (*Payments*).

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment)

until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day which is seven days after the Fiscal Agent has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on the First Interest Payment Date shall be Euro 40.77 in respect of each Calculation Amount. The amount of interest payable on each Interest Payment Date (excluding the First Interest Payment Date) shall be EUR 40.00 in respect of each Calculation Amount. If interest is required to be paid in respect of a Bond on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Bond divided by the Calculation Amount.

6. Redemption and purchase

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on 6 July 2029 (the "**Maturity Date**").

(b) *Call options*

(i) Redemption for taxation reasons

If, by reason of a change in the laws or regulations of the Grand Duchy of Luxembourg or the French Republic or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*), the Issuer may, at its option, at any time, subject to having given not more than forty-five (45) nor less than ten (10) days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount, together with accrued interest thereon 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 Luxembourg or French taxes or, if such date has passed, as soon as practicable thereafter;

If the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds be prevented by Luxembourg law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Bondholders in accordance with Condition 15 (*Notices*) redeem all, but not some only, of the Bonds 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 Bonds without withholding or deduction for Luxembourg, or, if such date is past, as soon as practicable thereafter.

(ii) Redemption at the Make-whole Redemption Amount

The Issuer will, subject to compliance with all relevant laws and regulations and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior

notice to the Bondholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), have the option to redeem the Bonds, in whole or in part, at any time, or from time to time, prior to the first day of the Residual Call Option (the "**Optional Make-whole Redemption Date**") at their relevant Make-whole Redemption Amount together with any accrued and unpaid interest up to, but excluding, the Optional Make-whole Redemption Date and any additional amount.

The "**Make-whole Redemption Amount**" will be calculated by the Make-whole Calculation Agent and will be an amount being the greater of (x) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the Optional Make-whole Redemption Date of the Remaining Scheduled Payments of principal and interest on the Bonds discounted to the Optional Make-whole Redemption Date on an annual basis (Actual/Actual ISDA) at a rate equal to the Early Redemption Rate plus the Early Redemption Margin (the "**Make-Whole Redemption Rate**").

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Issuer and provided to the Make-whole Calculation Agent if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third Business Day in Luxembourg preceding the Optional Make-whole Redemption Date.

The determination of any rate or amount by the Make-whole Calculation Agent, the obtaining of each quotation by the Issuer 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 Bondholders.

In the case of a partial redemption of Bonds, the Bonds to be redeemed will be drawn by the Fiscal Agent by lot or identified in such other manner as the Fiscal Agent may in its sole discretion, acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice, deem appropriate and fair, not more than thirty (30) days prior to the date fixed for redemption. Notice of any such selection will be published in accordance with Condition 15 (*Notices*) not less than fifteen (15) days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate principal amount of the Bonds which will be outstanding after the partial redemption.

(iii) Redemption following a Change of Control Event

If at any time while any of the Bonds is outstanding a Change of Control Event occurs, each Bondholder will have the option (the "**Put Option**") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, all or part of its Bonds on the Optional Redemption Date at their principal amount, together with any interest accrued thereon to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware of the occurrence of a Change of Control Event, the Issuer shall give notice to the Bondholders of such Change of Control Event in accordance with Condition 15 (*Notices*), specifying the nature of the Change of Control Event, the circumstances giving rise to it and the procedure for exercising the Put Option (the "**Change of Control Notice**").

Each Bondholder will have the right to require the redemption of all or part of its Bonds within forty-five (45) calendar days (the "**Put Period**") following the delivery of the Change of Control Notice. To exercise the Put Option, the Bondholder must deposit such Bond together with all unmatured coupons relating thereto with the Put

Agent (details of which are specified in the Change of Control Notice) for the account of the Issuer within the Put Period together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a "**Put Option Notice**") and in which the Bondholder may specify an account denominated in euro to which payment is to be made under this Condition. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Following the Put Option Notice, the Issuer shall redeem or, as applicable, purchase, the Bonds tendered as provided above on the Optional Redemption Date.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if the credit rating previously assigned to the senior unsecured long-term credit rating of the Issuer by any Rating Agency is (a) (x) withdrawn or (y) changed from an investment grade rating (Baa3 or BBB-, or its respective equivalent for the time being, or better) to a non-investment grade rating (Ba1 or BB+, or its respective equivalent for the time being, or worse) or (z) if the credit rating previously assigned to the senior unsecured long-term credit rating of the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from Ba1 to Ba2 or from BB+ to BB; or its respective equivalent), and (b) such rating is not, promptly upon the Issuer becoming aware of the occurrence of a Change of Control, subsequently reinstated (in the case of a withdrawal) or upgraded (in the case of a downgrade) either to an investment grade credit rating (in the case of (x) or (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in credit rating does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control.

(iv) Residual call at the option of the Issuer

The Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 (*Notices*) to the Bondholders redeem, at any time as from and including the date falling 3 months to but excluding the Maturity Date (the "**Residual Call Option**"), the Bonds, in whole (but not in part), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

(v) Clean-up Call Option

In the event that the Issuer or any of the Issuer's Subsidiaries, has purchased Bonds equal to or in excess of seventy five (75) per cent. of the aggregate principal amount of the Bonds initially issued pursuant to Condition 6(c) (*Purchases and cancellation*), the Issuer may, at its option, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), call and redeem the remaining Bonds (in whole but not in part) at their principal amount, together with interest accrued thereon, provided that those Bonds that are no longer outstanding have not been redeemed by the Issuer pursuant to Condition 6(b)(ii) (*Redemption at the Make-whole Redemption Amount*).

(c) *Purchases and cancellation*

The Issuer or any of its Subsidiaries, may at any time purchase Bonds in the open market or otherwise and at any price. Such acquired Bonds may be cancelled, held or resold, provided however that all Bonds which are purchased and canceled or redeemed by the Issuer will cease to be considered to be outstanding and shall be cancelled and accordingly may not be reissued or sold.

7. Payments

- (a) Payments of principal and interest in respect of Bonds represented by a Global Bond shall be made in the manner specified in the Global Bond. A record of each payment made, distinguishing between payments of principal and payments of interest, shall be recorded *pro rata* upon the instruction of the Paying Agent, in the records held by Clearstream, Luxembourg and/or Euroclear and such registration in the record held by Clearstream, Luxembourg and/or Euroclear shall be evidence that the payment has been made.
- (b) The holder of the Global Bond shall be the only person entitled to receive payments in respect of the Bonds represented by a Global Bond and the Issuer shall be discharged by payment to, or to the account of, the holder of the Global Bond in respect of each amount so paid.
- (c) Each of the persons shown in the records of Clearstream Luxembourg or Euroclear as the beneficial owner of a particular amount of Bonds represented by a Global Bond must look solely to Clearstream, Luxembourg and Euroclear, as the case may be, for his share of each payment so made by the Issuer to or to the account of, the holder of the Global Bond.
- (d) If the date of payment of any amount of principal or interest on a Bond is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day (and shall not be entitled to any interest or other payment in respect of such delay).

8. Taxation

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or the French Republic or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its having or having had some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Bond; or
- (b) where such withholding or deduction is imposed on a payment to a Luxembourg resident individual and is required to be made pursuant to Luxembourg law of 23 December 2005, as amended; or
- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a member state of the European Union; or
- (d) more than thirty (30) days after the Relevant Date except to the extent that the holder of such Bond would have been entitled to such additional amounts on presenting such Bond for payment on the last day of such period of thirty (30) days.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the TARGET2 System by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Bondholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 (*Taxation*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than the French Republic or the Grand Duchy of Luxembourg, references in these Conditions to the French Republic or the Grand Duchy of Luxembourg shall be construed as references to the French Republic or the Grand Duchy of Luxembourg and/or such other jurisdiction.

9. Events of Default

If any of the following events (each, an "**Event of Default**") shall have occurred and be continuing:

- (a) the Issuer defaults in any payment of principal or interest under any Bond (including any additional amount referred to in Condition 8 (*Taxation*)) when the same shall become due and payable and such default is not remedied within (i) fifteen (15) calendar days with respect to principal and (ii) seven (7) calendar days with respect to interest, from such due date; or
- (b) the Issuer defaults in the performance of, or compliance with, any of its other obligations under the Bonds and such default has not been remedied within fifteen (15) calendar days after the receipt by the Issuer of a written notice of such default; or
- (i) the Issuer or any of its Material Subsidiaries defaults in any payment for an amount in excess of EUR 100,000,000 (or its equivalent in any other currency) with respect to any present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries, other than the Bonds, on its due date, or as the case may be after any applicable grace period,
- (ii) the Issuer or any of its Material Subsidiaries defaults in any payment for an amount in excess of EUR 100,000,000 (or its equivalent in any other currency) with respect to a guarantee granted by the Issuer or any of its Material Subsidiaries in respect of an indebtedness for borrowed money of any other person, or
- (iii) any present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries in an amount in excess of EUR 100,000,000 (or its equivalent in any other currency) is or becomes due and payable prior to maturity by reason of occurrence of a default (howsoever described) therein; or
- (c) the Issuer or any of its Material Subsidiaries in accordance with Article 437 of the Luxembourg Code de Commerce or any similar law or regulation applicable to any Material Subsidiary affecting the rights of creditors generally in any other jurisdiction is (is, or could be, deemed by law or a court to be,) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, makes any agreement for the deferral or rescheduling of the whole or substantially all of its debts which it might otherwise be unable to pay when due, proposes or makes a general

assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries; or

- (d) any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries (including, without limitation, the declaration of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*insolvabilité, liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer or any of its Material Subsidiaries (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur, juge délégué ou juge commissaire*) save for the purposes of amalgamation, merger, consolidation or similar reorganisation;

then any Bond, may by notice in writing given to the Issuer and the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality.

10. Statute of Limitation

Any actions brought against the Issuer for the payment of principal on the Bonds shall be time barred after ten (10) years from the appropriate Relevant Date.

Any actions brought against the Issuer for the payment of interest on the Bonds shall be time barred after five (5) years from the appropriate Relevant Date.

11. Paying Agent

In acting under the Agency Agreement and in connection with the Bonds, the Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.

The initial Paying Agent and its initial specified office is listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor paying agent.

The specified office of the Paying Agent as at the date hereof is: BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, Attention: Corporate Trust Services. Notice of any change in the Paying Agent or in its specified office shall promptly be given to the Bondholders.

12. Representation of Bondholders

Bondholders will belong to a masse (the "**Masse**") created, among other things, for the representation of their common interests pursuant to the provisions of the Company Law. The description below is based on the Company Law in effect on the Issue Date. Any subsequent amendments to the relevant provisions of the Company Law may amend or modify the description below. At the time of the issue, one or more representatives of the Bondholders' group (the "**Representatives**") may be appointed by the Issuer or, during the term of the loan, by the general meeting of the Bondholders (the "**Masse Meeting**"). If no Representatives have been appointed, the judge presiding the chamber of the *Tribunal d'Arrondissement* dealing with commercial matters in the district in which the registered office of the Issuer is located,

and sitting as in urgency matters, may designate one or more representatives and determine their powers. Where Representatives have been appointed, Bondholders may no longer individually exercise their rights against the Issuer. A Masse Meeting may be called at any time by the Representatives (if any), the Board of Directors of the Issuer or the internal auditor (*commissaire*) of the Issuer, if any, not including the *réviseur d'entreprise agréé*. The Representatives, provided an advance on expenses has been paid to them, the Board of Directors, or the internal auditor (*commissaire*) of the Issuer, if any, must convene the Masse Meeting if called upon to do so by Bondholders representing five (5) per cent. or more of the Bonds outstanding. All Masse Meetings shall be held at the place specified in the notice calling the meeting and such notice must be published. All Bondholders have the right to attend and vote at the Masse Meeting either personally or by proxy. The voting rights attached to the Bonds are equal to the proportion of the principal amount of the outstanding Bonds represented by the principal amount of the Bond or Bonds held by the relevant holder. A Masse Meeting may be called in the event of a merger involving the Issuer, may approve certain changes in the rights of the Bondholders and may, generally, determine any measures designed to ensure the defence of interests or the exercise of the rights of the Bondholders in accordance with the provisions of the Company Law. A Masse Meeting may deliberate validly without a quorum and by vote of a simple majority of Bondholders attending or represented at such Masse Meeting on the appointment and revocation of the Representatives, the revocation of special representatives appointed by the Issuer and the approval of any measures of a conservatory nature in the general interests of the Bondholders. On all other matters the Masse Meeting may deliberate validly on first convocation only if Bondholders present or represented hold at least fifty (50) per cent. of the Bonds then outstanding. If this requirement is not met, a new Masse Meeting must be called for by convening notices to be published in accordance with the Company Law prior to the second Masse Meeting. On second convocation no quorum is required. Decisions at such meetings shall be taken by a majority of sixty six and two-third ($66\frac{2}{3}$) per cent. of the votes cast by Bondholders attending such meetings or represented thereat. More generally, the Bondholders shall be represented, and general meetings of the Bondholders shall be organised in accordance with the provisions of articles 470-3 to 470-19 of the Company Law.

13. Minor Amendments and Corrections

The Issuer and the Paying Agent may, without the consent of the Bondholders, amend:

- (a) the Agency Agreement regarding provisions not detrimental to the Bondholders, or
- (b) the Conditions or the Agency Agreement with regard to any amendment to the format, minor amendments or amendments of a purely technical nature or to correct manifest errors.

Such amendments shall be enforceable against Bondholders and shall be notified to the Bondholders as soon as possible in accordance with Condition 15 (*Notices*).

14. Further Issues

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest, the issue price and the issue date) so as to form a single series with the Bonds.

15. Notices

Any notice to the Bondholders will be valid if delivered to Bondholders through Euroclear or Clearstream Luxembourg. Any such notice shall be deemed to have

been given on the date of such delivery.

16. Governing Law and Jurisdiction

- (a) *Governing law:* The Bonds and these Conditions and any non-contractual obligations arising out of or in connection with the Bonds and these Conditions are governed by Luxembourg law.
- (b) *Jurisdiction:* The courts of Luxembourg have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds and these Conditions (including any non-contractual obligation arising out of or in connection with the Bonds and these Conditions).

OVERVIEW OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Bonds will initially be in the form of a temporary global bond (the "**Temporary Global Bond**") which will be deposited on or around the Closing Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in new global Bond ("**NGN**") form. On 13 June 2006 the European Central Bank (the "**ECB**") announced that Bonds in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Bonds in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Although the Bonds are in NGN form, this does not mean that they will necessarily satisfy the Eurosystem eligibility criteria - that is be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. The Bonds are intended to be held in a manner which would allow Eurosystem eligibility.

The Temporary Global Bond will be exchangeable in whole or in part for interests in a permanent global bond (the "**Permanent Global Bond**") not earlier than forty (40) days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Bond unless exchange for interests in the Permanent Global Bond is improperly withheld or refused. In addition, interest payments in respect of the Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Bond will become exchangeable in whole, but not in part, for Bonds in definitive form ("**Definitive Bonds**") in the denomination of Euro 100,000 each at the request of the bearer of the Permanent Global Bond if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) days (other than by reason of legal holidays) or announces an intention permanently to cease business.

So long as the Bonds are represented by the Temporary Global Bond or the Permanent Global Bond and the relevant clearing system(s) so permit, the Bonds will be tradeable only in the minimum authorised denomination of Euro 100,000 and higher integral multiples of Euro 1,000, notwithstanding that no Definitive Bonds will be issued with a denomination above Euro 199,000.

Whenever the Permanent Global Bond is to be exchanged for Definitive Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bonds, duly authenticated and with coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Bond to the bearer of the Permanent Global Bond against the surrender of the Permanent Global Bond to or to the order of the Fiscal Agent within thirty (30) days of the bearer requesting such exchange.

In addition, the Temporary Global Bond and the Permanent Global Bond will contain provisions which modify the Terms and Conditions of the Bonds. The following is an overview of certain of those provisions:

Payments: All payments in respect of the Temporary Global Bond and the Permanent Global Bond will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Bond or (as the case may be) the Permanent Global Bond to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Bonds. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Bond or (as the case may be) the Permanent Global Bond, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream Luxembourg.

Payments on business days: In the case of all payments made in respect of the Temporary Global Bond and the Permanent Global Bond "**business day**" means any day on which the TARGET2 System is open.

Notices: Notwithstanding Condition 15 (*Notices*), while all the Bonds are represented by the Permanent

Global Bond (or by the Permanent Global Bond and/or the Temporary Global Bond) and the Permanent Global Bond is (or the Permanent Global Bond and/or the Temporary Global Bond are) deposited with a common safekeeper for Euroclear and Clearstream Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream Luxembourg and, in any case, such notices shall be deemed to have been given to the Bondholders in accordance with Condition 15 (*Notices*) on the date of delivery to Euroclear and Clearstream Luxembourg, except that, for so long as such Bonds are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which will be expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Partial redemption: For so long as the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds to be redeemed will be required under Condition 6(b)(ii) (*Redemption at the Make-whole Redemption Amount*) in the event that the Issuer exercises its call option pursuant to Condition 6(b)(ii) (*Redemption at the Make-whole Redemption Amount*) in respect of less than the aggregate principal amount of the Bonds outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount).

USE OF PROCEEDS

The net proceeds of the issue of the Bonds will be used by the Issuer to fund its general corporate purposes, including the refinancing of the "PerpNC2022" (ISIN: XS2051471105) and the "PerpNC2023" (ISIN: XS1224953882) notably through the concomitant any and all tender offers launched on those PerpNC2022 and PerpNC2023.

DESCRIPTION OF THE ISSUER

Information contained in the Issuer's 2021 Annual Report relating to the description of the Issuer shall be deemed to be incorporated by reference into, and form part of, this Prospectus by way of the cross-reference table under the Section entitled "Information Incorporated by Reference".

The Issuer was incorporated under the form of a French *société à responsabilité limitée* under a private seal dated 1 April 1989. The Issuer was then converted into a French *société anonyme* on 16 February 1994 and into a *société européenne* on 2 May 2007. The registered office of the Issuer was moved into the Grand Duchy of Luxembourg at 23, Val Fleuri, L-1526, Luxembourg, with effect as of 30 March 2012. The telephone number of the Issuer is +352 26 185 320. The Issuer operates under Luxembourg law.

The Issuer is a leading provider of analytical services with over 800 laboratories and over 50,000 staff in more than 50 countries working across markets, continents and industries to carry out testing to improve health and safety. Our experts meticulously apply scientific principles to ensure that the food we eat, the air we breathe, the medicines we need and the products we use are safe. Eurofins performs more than 450 million tests each year to evaluate the safety, identity, composition, authenticity, origin, traceability, and purity of biological substances and products, as well as providing innovative clinical diagnostic testing services. Our portfolio of more than 200,000 analytical testing methods supports our mission of "Testing for Life".

Eurofins is a global leader in food, environment, pharmaceutical and cosmetic product testing and in agrosience Contract Research Organisation services. Eurofins is also one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, advanced material sciences and in the support of clinical studies. The Group benefits from an emerging global presence in BioPharmaceutical Contract Development and Manufacturing Organisations and a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic products.

Eurofins' services are important for the health and safety of people and the planet. The Group's continued investment to become a fully digital company and maintain a network of state-of-the-art laboratories and equipment support its objective to provide customers with high-quality services, innovative solutions and accurate results in the best possible Turn Around Time (TAT). Eurofins is ideally positioned to support its clients' increasingly stringent quality and safety standards and the increasing demands of regulatory authorities as well as the requirements of healthcare practitioners around the world.

In 2020 and 2021, Eurofins helped provide reagents, testing products and services to over 20 million patients monthly who may have been impacted by the COVID-19 and directly supported healthcare professionals working on the front line to fight the virus. The Group has established widespread PCR testing capabilities and has carried out over 15 million tests in its own laboratories. Eurofins is also supporting vaccine and pharmaceutical product developers in their race to develop novel treatments for the virus and has launched SAFER@WORK™ testing, monitoring and consulting programmes to help companies set up advanced risk management protocols to limit the impact of COVID-19 on the workplace.

Eurofins has achieved strong growth since its inception and its strategy is to continue expanding its technology portfolio and its geographic reach. Through R&D and acquisitions, the Group draws on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions.

It is to be noted that any statements regarding the Issuer's competitive position contained in this Prospectus and included in the documents incorporated by reference, are based on the Issuer's estimates.

The Issuer has a French branch office (*succursale*) located in Nantes (France) and registered with the French Register of Commerce under the number RCS B 350 807 947 (the "**French Branch**"), whose main purpose is to support French subsidiaries of the Group. The French Branch is represented by Mr. François Vigneau, professionally residing at rue Pierre Adolphe Bobierre, Site de la Géraudière, F-44300 Nantes, who has been appointed by the Issuer's board of directors as a Directeur général délégué in accordance with the provisions of article 16 of the Issuer's articles of association. Mr. François Vigneau is more particularly in charge of assisting the Directeur général of the Issuer in implementing the decisions of the Issuer's board of directors with regard to, inter alia, the management of the French subsidiaries of the Group and the acquisitions of new laboratories in France. To the best knowledge of the Issuer, Mr. François Vigneau does

not perform any activities outside the Issuer which could be significant with respect to the Issuer nor has conflicts of interests between any duties to the Issuer and his private interests and/or other duties.

From a strict legal standpoint, the French Branch has no legal personality and forms a single entity with the Issuer. However, the French Branch is required to maintain its own accounting records. The French Branch is also subject to tax obligations in France as it qualifies as a French permanent establishment of the Issuer under the tax treaty between France and Luxembourg. The French Branch forms a tax unity with French subsidiaries of the Group.

TAXATION

The following is a general description of certain Luxembourg and French tax considerations relating to the Bonds and the Issuer. It does not purport to be a complete analysis of all tax considerations relating to the Bonds or the Issuer, whether in those countries or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Luxembourg and France of acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Bonds, or any person through which an investor holds Bonds, of a custodian, collection agent or similar person in relation to such Bonds in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income taxes, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

CORPORATE INCOME TAXATION OF THE ISSUER

The Issuer is a regular fully taxable company in Luxembourg and liable to corporate income tax and municipal business tax at the applicable rate (i.e. 24.94% for Luxembourg City for 2022). In this respect, any income recognised by the Issuer under Luxembourg GAAP should be fully taxable (unless a specific exemption applies) where concurrent expenses (e.g. operating expenses or interest accrued under the Bonds) are tax deductible provided that they are (i) in line with market conditions, (ii) incurred exclusively by the business of the Issuer, (iii) not related to tax exempt income and (iv) not subject to the restrictions derived from the ATAD and the ATAD 2 (see below) or the Luxembourg law dated 10 February 2021 as regards interest due to related entities established in a country or territory included on the EU list of non-cooperative jurisdictions for tax purposes.

According to the Luxembourg law dated 21 December 2018 transposing the anti-tax avoidance rules laid down in the Council Directive (EU) 2016/1164 of 12 July 2016 (the "ATAD"), the tax deduction of interest expenses incurred by the Issuer may be denied if (i) the Issuer has exceeding borrowings costs (i.e. tax-deductible borrowing costs that are in excess of the taxable interest income and other economically equivalent taxable income of the Issuer) and (ii) such exceeding borrowing costs are higher than (a) 30 % of the Issuer's EBITDA and (b) Euro 3 million.

Furthermore, the tax deductions of payments made by the Issuer may also be denied if (i) such payments are not included in the taxable base of the ultimate recipient/beneficiary as a result of a hybrid mismatch and (ii) (a) the ultimate recipient/beneficiary of the payment and the Issuer are associated enterprises or (b) the ultimate recipient/beneficiary and the Issuer have concluded a structured arrangement which entails this hybrid mismatch.

The Luxembourg law dated 20 December 2019 transposing into Luxembourg legislation the Council Directive (EU) 2017/952 of 29 May 2017 (the "ATAD 2") may further impact the tax position of the Issuer. The ATAD 2 extends the scope of the ATAD to third countries and requires EU Member States to either deny deduction of payments, expenses or losses or include payments as taxable income, in case of hybrid mismatches. It includes situations involving permanent establishments, reverse hybrids, imported mismatches, hybrid transfers and dual residence. The ATAD 2 applies since 1 January 2020, except for the provision on reverse hybrid mismatches which applies since 1 January 2022.

The absence of tax deduction of interest expenses incurred and/or payments made by the Issuer could therefore result in an increase of the taxable base of the Issuer.

The exact impact of the above-mentioned new rules would need to be monitored on a regular basis, notably in the light of any future guidance from the Luxembourg tax authorities.

TAXATION OF THE HOLDERS OF BONDS

Withholding Tax

(i) *Non-resident holders of Bonds*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Bondholders, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by non-resident Bondholders.

(ii) *Resident holders of Bonds*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Bondholders, nor on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Bonds held by Luxembourg resident Bondholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for an immediate benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Bonds coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20 per cent.

Income Taxation

(i) *Non-resident Bondholders*

A non-resident Bondholder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Bonds are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Bonds. A gain realised by such non-resident Bondholders on the sale or disposal, in any form whatsoever, of the Bonds is further not subject to Luxembourg income tax.

A non-resident corporate Bondholders or an individual Bondholders acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Bonds are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Bonds and on any gains realised upon the sale or disposal, in any form whatsoever, of the Bonds.

(ii) *Resident Bondholders*

Bondholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

(a) Luxembourg resident corporate Bondholders

A corporate Bondholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Bonds, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Bondholder that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Bonds.

(b) Luxembourg resident individual Bondholders

An individual Bondholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Bonds, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual Bondholder has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State). A gain realised by an individual Bondholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Bonds is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Bonds were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual Bondholder acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate Bondholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Bonds are attributable, is subject to Luxembourg wealth tax on such Bonds, except if the Bondholder is governed by the law of 11 May 2007 on family estate management companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, by the law of 23 July 2016 on reserved alternative investment funds, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended, or is a pension-saving company or a pension-saving association, both governed by the law of 13 July 2005, as amended.

An individual Bondholder, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Bonds.

However, please note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or pension-saving companies and pension-saving associations, both governed by the law of 13 July 2005, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof remain subject to minimum net wealth tax.

This minimum net wealth tax amounts to Euro 4,815, if the relevant corporate Bondholder holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 % of its total

balance sheet value and if the total balance sheet value of these very assets exceeds Euro 350,000. Alternatively, if the relevant Bondholder holds 90% or less of financial assets or if those financial assets do not exceed Euro 350,000, a minimum net wealth tax varying between Euro 535 and Euro 32,100 would apply depending on the size of its balance sheet.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Bonds will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or ad valorem registration duty may be due upon the registration of the Bonds in Luxembourg in the case where the Bonds are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*) or (iii) registered on a voluntary basis.

Where a Bondholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Bonds are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Bonds if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

Residence

A Bondholder will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Bond or the execution, performance, delivery and/or enforcement of that or any other Bond.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "CRS"). The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU. The regulation may impose obligations on the Issuer and its shareholder / Bondholders, if the Issuer is actually regarded as a reporting Financial Institution under the CRS law, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the Bondholders), tax identification number and CRS classification of the holders of Bonds in order to fulfil its own legal obligations pursuant to the CRS law.

Investors should contact their own tax advisers regarding the application of CRS to their particular circumstances.

France

The following is a summary of certain French withholding tax considerations relating to the holding of the Bonds. This summary is based on the tax laws and regulations of France, as in force at the date of this Prospectus and applied by the French tax authorities, all of which is subject to changes or to different interpretation (potentially with a retroactive effect). This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific Bondholders (such as Bondholders which are shareholders of the Issuer) in light of their particular situation. Persons considering the purchase of the Bonds should consult with their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of the Bonds in light of their particular situation.

This summary has been prepared on the assumption that (i) the French Branch is and will be considered as a permanent establishment in France of the Issuer for the purposes of the tax treaty entered into between France and Luxembourg on 20 March 2018 (as amended) and is and will be subject to corporate income tax in France and (ii) any transactions in connection with the Bonds are and will be attributed or attributable to such French Branch.

Withholding taxes on payments made outside France

Payments of interest and assimilated revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "Non-

Cooperative State") other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*. If such payments under the Bonds are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a seventy five (75) per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The seventy five (75) per cent. withholding tax is applicable irrespective of the tax residence of the Bondholders. The list of Non-Cooperative States is published by a ministerial executive order (*arrêté*), which is updated at least once a year. The list of Non-Cooperative States other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (which was last published on March 16, 2022) and currently consists of Anguilla, the British Virgin Islands, Panama, Seychelles and Vanuatu.

Furthermore, according to the third and fourth paragraphs of Article 238 A of the French *Code général des impôts*, interest and assimilated revenues on such Bonds will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of twelve point eight (12.8) per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set out in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. twenty five (25) per cent. for fiscal years beginning as from 1 January 2022) for payments benefiting legal persons who are not French tax residents or (iii) a rate of seventy five (75) per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the seventy five (75) per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion will apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of the issue of the Bonds was not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the guidelines published by French tax authorities in the *Bulletin Officiel des Finances Publiques - Impôts* under the references BOI-INT-DG-20-50-30 no. 150 and BOI-INT-DG-20-50-20 no. 290 (the "**BOFIP**"), the Bonds will benefit from the Exception (the "**Safe Harbour**") without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds, if the Bonds are *inter alia*:

- admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Bonds issued by the Issuer under this Prospectus qualify as debt securities under French commercial law. Provided that (i) as of the date of their admission to trading, the Bonds will be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and that such market is operated by a market operator which is not located in a Non-Cooperative State and/or (ii) the Bonds will be admitted, at the time of their issue, to the operations of Euroclear and Clearstream, Luxembourg, payments of interest and assimilated revenues made by the Issuer in respect of the Bonds will fall under the Safe Harbour and will thus not be subject to the seventy five (75) per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts*, as construed by the French tax authorities under the BOFIP. Furthermore, payments of interest and assimilated revenues under the Bonds by the Issuer are neither subject to the

Deductibility Exclusion as construed by the French tax authorities under the BOFIP nor the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion solely on account of their being paid to an account held with a financial institution established in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding taxes on payments made to individuals who are fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France) and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a twelve point eight (12.8) per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of seventeen point two (17.2) per cent. on such interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

SUBSCRIPTION AND SALE

Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank and Natixis as Global Coordinators and Joint Lead Managers (the "**Global Coordinators**") and Banco De Sabadell, S.A. as Active Bookrunner and Joint Lead Manager (the "**Active Bookrunner**", together with the Global Coordinators, the "**Joint Lead Managers**") have, in a subscription agreement dated 27 June 2022 (the "**Subscription Agreement**") and made between the Issuer and the Joint Lead Managers upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Bonds at their issue price of 98.544 per cent. of their principal amount plus any accrued interest in respect thereof and less any applicable commission. The Issuer has also agreed to reimburse the Joint Lead Managers for certain of their expenses incurred in connection with the management of the issue of the Bonds. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Bonds.

General

Each Joint Lead Manager has represented, warranted and agreed (severally, but not jointly) that it has, to the best of its knowledge, complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes this Prospectus or any other offering material relating to the Bonds. Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or possess, distribute or publish this Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.

Prohibition of Sales to EEA 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 the Bonds to any retail investor in the EEA. 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 MiFID II and/or (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK 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 the Bonds to any retail investor in the United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Directive, 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 domestic law by virtue of the EUWA.

United Kingdom

Each Joint Lead Manager has represented, warranted and undertaken that:

- (a) 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 FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States of America

The Bonds have not been and will not be registered under the Securities Act or any state securities laws

and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. Terms used in this paragraph have the respective meanings given to them by Regulation S.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds, (a) as part of their distribution at any time or (b) otherwise, until forty (40) days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S. Accordingly, neither the Joint Lead Managers nor any of their respective affiliates, nor any persons acting on their behalf, have engaged or will engage in any directed selling efforts with respect to the Bonds, and the Joint Lead Managers, their respective affiliates and all persons acting on their behalf have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager has agreed that, at or prior to confirmation of sale of the Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Bonds from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. In addition, until forty (40) days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements of the Securities Act.

France

Each Joint Lead Manager has represented and agreed that it has only offered or sold, and will only offer or sell, directly or indirectly, the Bonds in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and it has only distributed or caused to be distributed, and will only distribute or cause to be distributed in France to such qualified investors, this Prospectus, or any other offering material relating to the Bonds.

Italy

The offering of the Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian securities legislation. Each Joint Lead Manager has represented and agreed that any offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Belgium

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and it will not offer, sell or otherwise make available the Bonds to, any consumer (*consommateur*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique*), as amended.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Bonds has been authorised by the resolutions of the *Conseil d'administration* of the Issuer dated 25 May 2022 and 17 June 2022 respectively.

Legal and Arbitration Proceedings

2. Except as disclosed on pages 119 (6.3.2 Patents), 120 (6.3.3 Infringement of Property Rights), 125 (6.5.3 Risks of Litigation), 225 (2.24. Provisions) and 237 (2.36. Contingencies) of the 2021 Annual Report, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

Significant/Material Changes

3. Since 31 December 2021 there has been no material adverse change in the prospects of the Issuer.
4. Since 31 December 2021 there has been no significant change in the financial performance or financial position of the Issuer and its Group.

Auditors

5. The financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2021 have been audited without qualification by Deloitte Audit, Société à responsabilité limitée, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand-Duchy of Luxembourg. Deloitte Audit, Société à responsabilité limitée is a member of the "Institut des Réviseurs d'Entreprises" in Luxembourg.

Documents on Display

6. Copies of the following documents may be inspected on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.eurofins.com) for 12 months from the date of this Prospectus:
 - (a) a restated version of the articles of association of the Issuer; and
 - (b) the Prospectus (which will be available on the website for 10 years from the date of the Prospectus).

Material Contracts

7. Except as disclosed on page 31 of this Prospectus, the Issuer has not entered into any material contract not entered into in the ordinary course of its business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the ability of the Issuer to meet its obligations in respect of the Bonds.

Yield

8. On the basis of the issue price of the Bonds of 98.544 per cent. of their principal amount, the gross real yield of the Bonds is 4.244 per cent. on an annual basis.

Legend Concerning US Persons

9. The Bonds and any coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

ISIN and Common Code

10. The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number ("**ISIN**") is XS2491664137 and the common code is 249166413.

Admission to trading of the Bonds on the Luxembourg Stock Exchange – Expenses and Estimated net amount of proceeds from the Bonds

11. The total expenses related to the listing and admission to trading of the Bonds are estimated to be EUR 7,800.
12. The net amount of proceeds from the Bonds are estimated to be EUR 589,584,000.

Potential Conflict of Interest

13. The Issuer certifies that, to the best of its knowledge, there are no potential conflicts of interests between any duties owed to the Issuer by (i) members of its board of directors (*conseil d'administration*), (ii) parties involved in the issue (such as advisors, financial intermediaries and experts), and their private interests or other duties.

Material Interest

14. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue.

Share Capital

15. As at 13 June 2022, the share capital of the Issuer is EUR 1,924,056.48 represented by 192,405,648 ordinary shares having a nominal value of 1 cent, each.

Legal Entity Identifier

16. The Legal Entity Identifier (LEI) of the Issuer is 529900JEHFM47DYY3S57.

REGISTERED OFFICE OF THE ISSUER

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France

ACTIVE BOOKRUNNER AND JOINT LEAD MANAGER

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AUDITORS TO THE ISSUER

in relation to financial statements for the year ending 2020 and 2021

Deloitte Audit, Société à Responsabilité Limitée

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