

PROSPECTUS DATED 9 NOVEMBER 2017

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

€400,000,000 Undated 8 Year Non-Call Deeply Subordinated Fixed to Floating Rate Bonds (the "Bonds")
Issue Price: 100.000%

The Bonds will bear interest on their principal amount (i) from (and including) 13 November 2017 ("**Issue Date**"), to (but excluding) 13 November 2025 (the "**First Call Date**"), at a fixed rate of 3.250 per cent. *per annum* payable annually in arrear on 13 November in each year commencing on 13 November 2018 and, (ii) thereafter (as from the First Call Date) quarterly in arrear on 13 February, 13 May, 13 August and 13 November in each year (each, a "**Floating Rate Interest Payment Date**") commencing on the Floating Rate Interest Payment Date falling in February 2026, at a rate *per annum* calculated on the basis of the European inter-bank offered rate for three month deposits in Euro as further described in "*Terms and Conditions of the Bonds – Interest and Interest Deferral - Floating Rate of Interest*".

Payment of interest on the Bonds may, at the option of the Issuer, be deferred, as set out in "*Terms and Conditions of the Bonds – Interest and Interest Deferral*".

The Bonds are undated obligations of the Issuer and have no fixed maturity date. However, the Issuer will have the right to redeem the Bonds in whole, but not in part, on the First Call Date and on any Floating Rate Interest Payment Date thereafter, as defined and further described in "*Terms and Conditions of the Bonds – Redemption and Purchase*". The Issuer may, and in certain circumstances shall, also redeem the Bonds upon the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Substantial Repurchase Event, a Rating Methodology Event or a Change of Control Event, as further described in "*Terms and Conditions of the Bonds – Redemption and Purchase*".

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 of the French Republic or the Grand Duchy of Luxembourg to the extent described in "*Terms and Conditions of the Bonds— Taxation*".

Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (as amended by, *inter alia*, Directive 2010/73/EU) (the "**Prospectus Directive**"), for this Prospectus to be approved as a prospectus within the meaning of Article 5.3 of the Prospectus Directive (the "**Prospectus**").

By approving this Prospectus, the CSSF assumes no responsibility and does not give any undertaking with regard to the economic and financial soundness of the transaction and the quality and solvency of the Issuer in accordance with Article 7(7) of the Luxembourg law of 10 July 2005 implementing the Prospectus Directive, as amended (the "**Prospectus Law**"). 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 2004/39/EC (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 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 13 November 2017 (the "**Closing Date**") with a common safekeeper for Euroclear Bank S.A./N.V. ("**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 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*".

After the Issue Date, a rating for the Bonds may be assigned by one or all of Moody's Investors Service, a division of Moody's Corporation ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") and Fitch Ratings Ltd. (or any of their successor entities). As of the date of this Prospectus, Moody's, S&P and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and are 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.

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in the Prospectus.

Global Coordinators and Joint Lead Managers

BNP PARIBAS

**BofA MERRILL
LYNCH**

HSBC

**UNICREDIT
BANK**

Joint Lead Managers

BayernLB

DANSKE BANK

Prospectus dated 9 November 2017

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained or incorporated by reference in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus to the best of its knowledge is in accordance with the facts and contains 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. However, any hyperlinks in the Prospectus are for information purposes only and do not form part of the Prospectus.

The Issuer has confirmed to the managers named under "Subscription and Sale" below (the "**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 Managers.

Neither the 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 Managers that any recipient of this Prospectus or 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 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 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 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 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.

In connection with the issue of the Bonds, Merrill Lynch International (the "Stabilising Manager") (or persons acting on behalf of the Stabilising 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 ("stabilising 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 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended from 1 January 2018 to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "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 Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (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 retail investors in the EEA may be unlawful under the PRIIPs Regulation.

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 make their own independent evaluations of all risk factors and consult with their own professional advisers if they consider it necessary. Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

Risks Relating to the Issuer

Information contained under section 6 of the Issuer's 2016 Annual Report entitled "Risk factors" 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".

Financial position dependant in part on performance of subsidiaries

As top parent (holding) company of the Group, the Issuer's financial position depends in part on the financial position and operating performance of its subsidiaries.

Risk Relating to the Bonds

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.

Because the Global Bonds are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Bonds will be represented by the Global Bonds except in certain limited circumstances described in "Overview of Provisions Relating to the Bonds in Global Form". The Global Bonds will be deposited with a Common Safekeeper (as defined in the Terms and Conditions) for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in "Overview of Provisions Relating to the Bonds in Global Form", investors will not be entitled to receive definitive Bonds. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Bonds. While the Bonds are represented by the Global Bonds, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its principal and interest payment obligations under the Bonds by making payments to or to the order of the Common Safekeeper for distribution to their account holders. 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 the Common Safekeeper and such registration in the record held by Common Safekeeper shall be evidence that the payment has been made. A holder of a beneficial interest in a Global Bond must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Bonds.

Holders of beneficial interests in the Global Bonds will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Minimum Denomination

As the Bonds have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Bonds may be traded in amounts in excess of Euro 100,000 (or its equivalent) that are not integral multiples of Euro 100,000 (or its equivalent). In such case a Bondholder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a Definitive Bond in respect of such holding (should Definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to the minimum denomination.

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 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 the Bonds 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
- (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.

Modification and waivers

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.

Legality of purchase

Neither the Issuer, the Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Change of law

The Terms and Conditions of the Bonds are based on Luxembourg law in effect as at the date of this Prospectus as applied by the courts and other competent authorities in Luxembourg. No assurance can be given as to the impact of any possible judicial decision or change in Luxembourg law or the official application or interpretation of Luxembourg law after the date of this Prospectus.

Currency risk

Prospective investors of the Bonds should be aware that an investment in the Bonds may involve exchange rate risks. The Bonds may be denominated in a currency other than the currency of the purchaser's home jurisdiction. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Bonds.

Market Value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates. The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in Luxembourg or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are admitted to trading. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but 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. This investment consideration should be read in connection with the taxation sections of this Prospectus.

The Bonds are lowest ranking subordinated obligations of the Issuer

The Issuer's obligations under the Bonds are direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank *pari passu* among themselves, with the Existing Deeply Subordinated Bonds and *pari passu* with all other present and future instruments issued, entered into or guaranteed by the Issuer which rank (a) junior to *titres participatifs* or any equivalent (to the extent existing) under Luxembourg law issued by, and *prêts participatifs* or any equivalent (to the extent existing) under Luxembourg law granted to, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer and (b) in priority to any classes of Share Capital Securities issued by the Issuer. If any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, in the event of the voluntary dissolution of the Issuer or, if the Issuer has been liquidated for any other reason, the rights of the Bondholders will be calculated on the basis of the principal amount of the Bonds together with accrued interest on such principal amount, Outstanding Amounts and accrued interest on such Outstanding Amounts and to the extent that all other creditors of the Issuer (including Unsubordinated Creditors of the Issuer, Ordinary Subordinated Creditors of the Issuer, lenders in relation to *prêts participatifs* or any equivalent (to the extent existing) under Luxembourg law granted to the Issuer and holders of *titres participatifs* or any equivalent (to the extent existing) under Luxembourg law issued by the Issuer) ranking in priority to the Bondholders have been or will be fully reimbursed, as ascertained by the receiver (*curateur*) or the liquidator (*liquidateur*). On a liquidation of the Issuer, no payments will be made to holders of Share Capital Securities before all amounts due, but unpaid, to all Bondholders under the Bonds have been paid by the Issuer. Thus, the Bondholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). In March 2016, Estonia indicated its withdrawal from the enhanced cooperation.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

Absence of rating at time of issuance

At the time of issuance the Bonds and the Issuer are not rated, meaning that the assessment of the Issuer's ability to comply with its payment obligations under the Bonds is made more complex for investors.

One or more independent credit rating agencies may in the future assign credit ratings to the Bonds on an unsolicited basis and such ratings may not be of investment grade. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

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 (e.g. in particular bankruptcy proceedings (*faillite*), controlled management proceedings (*gestion contrôlée*) and composition proceedings with creditors (*concordat préventif de la faillite*)) may be opened in Luxembourg to the extent that the Issuer has its centre 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**" (in relation to secondary proceedings assuming in this case that the centre of main interests is located in a jurisdiction where the EU Insolvency Regulation is applicable). 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. In addition, the Bondholders' ability to receive payment on the Bonds may be affected by a decision of a Luxembourg court to grant a stay on payments (*sursis de paiement*) as provided by articles 593 et seq of the Luxembourg Code of Commerce or to put the Issuer into judicial liquidation (*liquidation judiciaire*) pursuant to article 203 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Luxembourg Company Law**"). Judicial liquidation proceedings may be opened at the request of the Luxembourg public prosecutor against Luxembourg commercial companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg Code of Commerce or of the laws governing commercial companies, including Luxembourg Company Law. 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 rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those other debts that are entitled to priority as further described in the section headed "*the Bonds are lowest ranking subordinated obligation of the Issuer*". Luxembourg insolvency laws may also affect transactions entered into or payments made by the Issuer during the period before bankruptcy, the so-called "hardening period" (*période suspecte*) which is a maximum of six months (and ten days, depending on the transaction in question) preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date pursuant to article 613 of the Luxembourg Code of Commerce. Insolvency proceedings may therefore have a material adverse effect on the Issuer's obligations under the Bonds.

The Bonds are undated securities

The Bonds are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem the Bonds at any time and the Bondholders have no right to require redemption of the Bonds. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Bonds for an indefinite period and may not recover their investment in a foreseeable future.

There are no events of default under the Bonds

The Conditions of the Bonds do not provide for events of default allowing acceleration of the Bonds if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Bonds, including the payment of any interest, investors will not have the right to require the early redemption of principal. Upon a payment default, the sole remedy available to Bondholders for recovery of amounts owing in respect of any payment of principal or interest on the Bonds will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Deferral of interest payments

On any applicable Interest Payment Date (as defined in the Terms and Conditions of the Bonds), the Issuer may elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date and deferred shall constitute Outstanding Amounts and may at the option of the Issuer be paid (together with interest accrued thereon at the Prevailing Rate (as defined in the Terms and Conditions of the Bonds)) in whole, but not in part, at any time, provided that all Outstanding Amounts (together with interest accrued thereon at the Prevailing Rate (as defined in the Terms and Conditions of the Bonds)) in respect of all Bonds for the time being outstanding shall become due and payable in full on the date (the "**Mandatory Settlement Date**") which is the earliest of:

- (A) the tenth (10th) Business Day following the date on which a Mandatory Settlement Event (as defined in the Terms and Conditions of the Bonds) occurs;
- (B) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period (as defined in the Terms and Conditions of the Bonds);
- (C) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Security (as defined in the Terms and Conditions of the Bonds);
- (D) the date on which the Issuer or any Subsidiary redeems any Parity Security, or the date falling ten (10) Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security;
- (E) the date on which the Bonds are redeemed, or the date falling ten (10) Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) Bonds; or
- (F) the date upon which a judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or of the opening of insolvency proceedings (within the meaning of the EU Insolvency Regulation) in the relevant jurisdiction in respect of the Issuer or, of the voluntary dissolution of the Issuer or, when the Issuer has been liquidated for any other reason,

provided that in the case of (C), (D) or (E) above certain additional criteria are met.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Bonds. In addition, as a result of the above provisions of the Bonds, the market price of the Bonds may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Early redemption risk

The Issuer may redeem the Bonds in whole, but not in part, on the applicable Interest Payment Date falling on the First Call Date or on any Interest Payment Date thereafter.

The Issuer may also redeem the Bonds in whole, but not in part, upon the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Substantial Repurchase Event, a Rating Methodology Event or a Change of Control Event, as further described in Condition 4 of the Terms and Conditions of the Bonds.

Such redemptions will be made at (a) 100 per cent. of the principal amount of the Bonds together with any accrued interest and any Outstanding Amounts (together with interest accrued thereon at the Prevailing Rate in accordance with the Terms and Conditions of the Bonds) up to the date of redemption of the Bonds, or (b) in the case where the redemption of such Bonds occurs before the First Call Date, as a result of any Accounting Event, Tax Deductibility Event or Rating Methodology Event, 101 per cent. of the principal amount of the Bonds together with any accrued interest and any Outstanding Amounts (together with interest accrued thereon at the Prevailing Rate in accordance with the Terms and Conditions of the Bonds) up to the date of redemption of the Bonds.

The redemption by the Issuer may affect the market value of the Bonds. During any period when the Issuer may redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the First Call Date.

The Issuer may also be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. There can be no assurance that, at the relevant time, Bondholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Bonds. Potential investors should consider reinvestment risk in light of other investments available at that time.

Possible illegality of tax gross-up in France

Under Condition 7 (*Taxation*) of the Terms and Condition of the Bonds, the Issuer must pay additional amounts in the event that a withholding or deduction is imposed on its payments of principal and interest in respect of the Bonds on account of any present or future taxes, duties, assessments or governmental charges required by law in France. There is uncertainty as to whether such an obligation is legal under French law. If it were deemed illegal under French law, the obligation to pay additional amounts would be unenforceable. This means that in the event of a withholding or deduction being imposed, the Bondholders may receive lesser amounts of principal and interest than they are due under the Terms and Conditions of the Bonds. In addition, despite the imposition of a withholding or deduction on payments of principal and interest in respect of the Bonds constituting a Withholding Tax Event (as described in Condition 5(b)(ii)B. (*Redemption for taxation reasons*)), there is no certainty that the Issuer would exercise its early redemption option in such circumstances.

Fixed interest rate risk

Interest on the Bonds before the First Call Date which is calculated at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Risk relating to the change in the rate of interest

Following the First Call Date, the amount of interest payable in relation to the Bonds will be calculated on a floating basis by the Calculation Agent using the method described in Condition 4(d) (*Interest and Interest Deferral – Floating Rate of Interest*) and Condition 4(e) (*Interest and Interest Deferral – Floating Rate of Interest – Margin*) of the Terms and Conditions of the Bonds. Each Floating Rate of Interest may be different from the initial interest rate of the relevant Bonds and may adversely affect the yield of such Bonds.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Bonds

There is no restriction in the Terms and Conditions of the Bonds on the amount of debt which the Issuer or any of its Subsidiaries may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional debt/indebtedness or grant guarantees in respect of indebtedness of third parties, including debt/indebtedness or guarantees that rank pari passu or senior to the Bonds. The Terms and Conditions of the Bonds do not contain any negative pledge nor 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. The issue of any such securities or the incurrence of any such other liabilities

may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the relevant Bonds.

If the Issuer's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer loss of their entire investment.

Potential conflicts of interest

All or some of the 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 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 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 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 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 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.

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 incorporated by reference will be made available, free of charge, during usual business hours on any week day (Saturday, Sunday and Luxembourg bank holidays excepted) at the specified offices of the Fiscal Agent and the Listing Agent in Luxembourg, unless such documents have been modified or superseded. Such documents will also be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.eurofins.com) for so long as the Bonds are outstanding.

The documents listed below are incorporated by reference into this Prospectus. For the avoidance of doubt, items (4) to (24) 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 2015 (the "**2015 Annual Report**");
- (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 2016 (the "**2016 Annual Report**");
- (3) the English language first half-year report 2017 of the Issuer covering the period from 1 January 2017 to 30 June 2017 (the "**2017 Half-Year Report**");
- (4) the English language press release dated 4 July 2017 concerning the AOAC and Afnor Certification for BACGene and BACSpec Listeria kits;
- (5) the English language press release dated 5 July 2017 concerning the acquisition of Ana Laboratories, Inc. in the USA;
- (6) the English language press release dated 10 July 2017 concerning the acquisition of Amatsigroup in France;
- (7) the English language press release dated 17 July 2017 concerning the potential launch of a new senior EUR 500m bond on the back of strong M&A activity;
- (8) the English language press release dated 18 July 2017 concerning the Issuer's issuance of EUR 650m 2.125% bonds due 25 July 2024;
- (9) the English language press release dated 26 July 2017 concerning the acquisition of Advinus Therapeutics;
- (10) the English language press release dated 27 July 2017 concerning the acquisition of a majority stake in LifeCodexx in Germany;
- (11) the English language press release dated 31 July 2017 concerning the acquisition of DiscoverX;
- (12) the English language press release dated 10 August 2017 concerning the acquisitions of JACC and Ecopro in Japan;
- (13) the English language press release dated 30 August 2017 reporting the Issuer's half-year 2017 financial results;
- (14) the English language press release dated 7 September 2017 concerning the introduction of GeneSafe;

- (15) the English language press release dated 18 September 2017 concerning the acquisition of EAG in North America;
- (16) the English language press release dated 12 October 2017 concerning the acquisition of LGC Forensics in the UK;
- (17) the English language press release dated 16 October 2017 concerning the acquisition of Institut Nehring in Germany;
- (18) the English language press release dated 24 October 2017 concerning the annual revenue objective until 2019;
- (19) the English language press release dated 24 October 2017 reporting that Eurofins ranks first in value creation of all stocks listed in Europe since 24 October 1997;
- (20) the English language press release dated 25 October 2017 announcing the inauguration of Eurofins' Nantes laboratory extension being the largest single-site independent food testing laboratory in Europe;
- (21) the English language press release dated 25 October 2017 concerning Eurofins' €1 million donation to 40 charities to mark its 30-year anniversary;
- (22) the English language press release dated 30 October 2017 concerning the issuance of approximately 500,000 new shares by way of an accelerated book building offering to institutional investors in conjunction with strong M&A activity;
- (23) the English language press release dated 31 October 2017 announcing that Eurofins has raised EUR 299 million following the issuance of 550,000 new shares to institutional investors; and
- (24) the English language press release dated 6 November 2017 concerning the successful pricing of Eurofins' new €400,000,000 hybrid bond.

CROSS REFERENCE TABLE

Annex IX of the Commission Regulation (EC) n° 809/2004/EC, as amended (the "Prospectus Regulation")

		2017 Half-Year Report	2016 Annual Report	2015 Annual Report
3.	RISK FACTORS			
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	p.8, 22 and 23 (note 6)	pp. 16-28	
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. 17 (General section)	p. 29 (point 7)	
4.1.2	the place of registration of the issuer and its registration number;	p. 17 (General section)	p. 29 (point 7)	

4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	Date of incorporation : Not included Term : N/A	Date of incorporation: p. 2 Term: N/A	
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office;	p.2 (telephone number); p.17	p.2 (telephone number); p.33	
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	pp. 4, 7, 8, 9	pp. 5, 6, 7, 8 and 13	
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;	p. 17 (General section)	pp. 6-7	
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	p. 4	pp. 5, 6, 7, 8, 16-21	
6.	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	p.11, p. 17 (General section), p. 24 (note 8)	p. 29, pp. 88-105	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not included	pp. 88-105	
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	Not included	pp. 29, 31, 37-39 and 87 (note 4.10)	

	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.			
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.	Not included	pp. 31, 37-39	
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 ensure that such control is not abused.	pp. 10 and 11	pp.27-28, 39-40, 44	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical Financial Information</u> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall	pp. 12-25	pp. 47-121	pp. 47-116

	cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. 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 the international accounting standards adopted pursuant to the procedure of Article 3 of 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 the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual			
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	financial statements The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.			
	If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes. The historical annual financial information must be independently 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: (a) a prominent statement disclosing which	p.14 (consolidated balance sheet) p.12 (consolidated income statements), p.15 (consolidated cash flow statements) pp. 17-25 (notes to the consolidated financial statements) p. 26	p.49 (consolidated balance sheet) and p. 109 (balance sheet) p.47 (consolidated income statements), p.50 (consolidated cash flow statements) and p. 108 (income statements) pp.52-104 (notes to the consolidated financial statements) and pp.110-119 (notes to the statutory financial statements) pp.106-107 (as for the consolidated financial	p.49 (consolidated balance sheet) and p. 104 (balance sheet) p.47 (consolidated income statements), p.50 (consolidated cash flow statements) and p. 103 (income statements) pp.52-100 (notes to the consolidated financial statements) and pp.105-114 (notes to the statutory financial statements) pp.101-102 (as for the consolidated

	auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing		statements) and pp. 120-121 (as for the statutory financial statements)	financial statements) and pp.115-116 (as for the statutory financial statements)
11.2.	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	pp. 12-25 (consolidated financial statements)	pp.47-104 (consolidated financial statements) pp.108-109 (annual financial statements)	pp.47-100 (consolidated financial statements) pp.103-114 (annual financial statements)
11.3	<u>Auditing of historical annual financial information</u>			
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	N/A (only limited review)	p. 106 and 120	p. 101 and 115
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A	p. 107 and 121	p. 102 and 116
11.5	<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.	p.23 (note 7)	pp. 22-23 (Patents), 26-27 (Risks of litigation), 74-75 (note 3.16) and 87 (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	Not included	pp. 10, 11, 45, 46, 57-62, 70, 71, 111, 112, 118 and 119	

	could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.			
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The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus 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 Euro 400,000,000 Undated 8 Year Non-Call Deeply Subordinated Fixed to Floating Rate Bonds (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 a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 27 October 2017. The Bonds will be issued on 13 November 2017 (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 and 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 as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Calculation 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). Reference below to the "Agents" shall be to the Fiscal Agent, the Paying Agents and/or the 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**") at the specified offices of the Paying Agents. 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-ICMA**" means the number of days in the Calculation Period divided by the number of days in the relevant Fixed Rate Interest Period.

"**Applicable Accounting Standards**" means the accounting standards applied by the Issuer for its published consolidated financial statements as applicable at the relevant dates and for the relevant periods.

"**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 Event**" 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, provided that there shall only be a Change of Control Event where the Issuer does not have an Investment Grade Credit Rating on the date which falls six months after the occurrence of an event described above (the "**Change of Control Event Date**").

"**Deeply Subordinated Bonds**" means any bonds or notes of the Issuer (including the Bonds) which constitute direct, unsecured and lowest ranking subordinated Obligations (*engagements subordonnés de dernier rang*) of the Issuer and which rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Bonds (including the Existing Deeply Subordinated Bonds), but junior to *titres participatifs* or any equivalent (to the extent existing) under Luxembourg law, issued by, and *prêts participatifs* or any equivalent (to the extent existing) under Luxembourg law, granted to, the Issuer and junior to the Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer, but in priority to any classes of Share Capital Securities issued by the Issuer.

"Early Redemption Amount" means, for the purposes of any redemption made pursuant to Condition 5(b)(ii)(C), Condition 5(b)(iii) or Condition 5(b)(v), an amount payable in respect of each Bond on the date set for redemption, which shall be 101% of the principal amount of the Bonds together with any accrued interest and any Outstanding Amounts (together with interest accrued thereon at the Prevailing Rate) up to the date set for redemption.

"Equity Credit" means an equity credit of at least 50 per cent. by any Rating Agency, ignoring any restriction on equity credit due to any applicable limitation on the proportion of an issuer's equity which can be composed of hybrid instruments such as the Bonds pursuant to the relevant Rating Agency's criteria.

"Exchange Date" means, in relation to a Temporary Global Bond, the day falling 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.

"Existing Deeply Subordinated Bonds" means the (i) Euro 300,000,000 deeply subordinated fixed to floating rate bonds (ISIN: XS0881803646) issued by the Issuer in two tranches on 29 January 2013 and 16 July 2014, and (ii) Euro 300,000,000 deeply subordinated fixed to floating rate bonds (ISIN: XS1224953882) issued by the Issuer on 29 April 2015.

"First Call Date" means the Interest Payment Date falling on 13 November 2025.

"First Step-Up Date" means the Interest Payment Date falling on 13 November 2025.

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

"Fixed Rate Interest Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Fixed Rate Interest Payment Date (as defined in Condition 4(a)) and each successive period beginning on (and including) a Fixed Rate Interest Payment Date and ending on (but excluding) the next succeeding Fixed Rate Interest Payment Date, until the First Step-Up Date.

"Fixed Rate of Interest" means a fixed rate of 3.250 per cent., *per annum*.

"Floating Rate Interest Period" means the period beginning on (and including) the First Step-Up Date and ending on (but excluding) the first Floating Rate Interest Payment Date (as defined in Condition 4(a)) and each successive period beginning on (and including) a Floating Rate Interest Payment Date and ending on (but excluding) the next succeeding Floating Rate Interest Payment Date.

"Floating Rate of Interest" has the meaning given to it in Condition 4(d).

"Fourth Step-Up Date" means the Interest Payment Date falling on 13 November 2045.

"Group" means the Issuer and its Subsidiaries.

"Interest Payment Date" means a Fixed Rate Interest Payment Date or a Floating Rate Interest Payment Date, as the case may be.

"Interest Period" means a Fixed Rate Interest Period or a Floating Rate Interest Period, as the case may be.

"Investment Grade Credit Rating" means a credit rating (a copy of the confirmation of which has been sent by the Issuer to the Fiscal Agent) of at least Baa3 by Moody's or of at least BBB- by S&P or of at least BBB- by Fitch.

"Margin" means the No Rating Margin or the Rating Agency Margin, as applicable in accordance with Condition 4(e) (*Margin*), and as may be increased from time to time in accordance with these Conditions.

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

"No Rating Margin" has the meaning given to such term in Condition 4(e)(i) (*No Rating Margin*).

"Obligations" means, in respect of any person, any financial obligation expressed to be assumed by or imposed on it under or arising as a result of any contract, agreement, guarantee, document, instrument, conduct or relationship or directly by law.

"Ordinary Subordinated Creditors" means any person(s) to whom/which the Issuer owes an Ordinary Subordinated Obligation.

"Ordinary Subordinated Obligations" means any Obligations of the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and which in an insolvency rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present and future Ordinary Subordinated Obligations, but in priority to *prêts participatifs* or any equivalent (to the extent existing) under Luxembourg law granted to, and *titres participatifs* or any equivalent (to the extent existing) under Luxembourg law issued by, the Issuer and in priority to any Parity Securities.

"outstanding" means, in relation to the Bonds, all the Bonds issued other than (a) those which have been redeemed in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 (*Statute of Limitation*), and (iii) those which have been purchased and cancelled in accordance with the Conditions.

"Outstanding Amount" has the meaning given to such term in Condition 4(g)(i) (*Deferral of Interest*).

"Parity Securities" means any instruments issued, entered into or guaranteed by the Issuer which rank (or in relation to which the Issuer's payment obligations under the relevant guarantee rank) or are expressed to rank (i) *pari passu* among themselves and with the Bonds, (ii) junior to *titres participatifs* or any equivalent (to the extent existing) under Luxembourg law, issued by, and *prêts participatifs* or any equivalent (to the extent existing) under Luxembourg law, granted to, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer and (iii) in priority to any classes of Share Capital Securities issued by the Issuer.

"Permitted Shareholders" means Analytical Bioventures SCA provided it is controlled (within the meaning of Article 49 bis 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.

"Prevailing Rate" means the rate of interest which is from time to time applicable to the Bonds and Outstanding Amounts in accordance with Condition 4(a) and Condition 4(h).

"Rate of Interest" means the Fixed Rate of Interest or the Floating Rate of Interest, as the case may be.

"Rating Agency" means any of Fitch, Moody's or S&P.

"Rating Agency Margin" has the meaning given to such term in Condition 4(e)(ii) (*Rating Agency Margin*).

"Rating Observation Date" means the Interest Payment Date falling on 13 November 2020.

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

"Second Step-Up Date" means the Interest Payment Date falling immediately after the tenth (10th) anniversary of the date on which the Rating Agency Margin Conditions have been met in relation to Moody's, being for the avoidance of doubt no earlier than the Interest Payment Date

falling on 13 November 2027 and no later than the Interest Payment Date falling on 13 November 2030.

"Share Capital Securities" means any ordinary shares (*actions ordinaires*) or beneficiary units (*parts bénéficiaires*) issued by the Issuer, or preference shares (*actions privilégiées*) which may be issued by the Issuer.

"Step-Up Date" means any of the First Step-Up Date, the Second Step-Up Date, the Third Step-Up Date and the Fourth Step-Up Date, as applicable depending on the applicable Rating Agency Margin Scenario.

"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.

"Third Step-Up Date" means the Interest Payment Date falling on 13 November 2030.

"Unsubordinated Creditors" means any person(s) to whom/which the Issuer owes an Unsubordinated Obligation.

"Unsubordinated Obligation" means any Obligation of the Issuer which is unsubordinated.

2. **Form, Denomination and Title**

The Bonds are issued in bearer form in the denomination of EUR 100,000 each and integral multiples of Euro 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 84 of the Company Law as amended from time to time, the Temporary Global Bond and the Permanent Global Bond shall each be signed manually or in facsimile 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 SA/NV ("**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 (which constitute *obligations*) are Deeply Subordinated Bonds.

The principal and interest (including any Outstanding Amounts and any interest accrued thereon) on the Bonds constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and the Bonds:

- (i) rank and will rank or are expressed to rank *pari passu* among themselves, with the Existing Deeply Subordinated Bonds and *pari passu* with all other present and future instruments issued, entered into or guaranteed by the Issuer which rank (or in relation to which the Issuer's payment obligations under the relevant guarantee rank) (a) junior to *titres participatifs* or any equivalent (to the extent existing) under Luxembourg law issued by, and *prêts participatifs* or any equivalent (to the extent existing) under Luxembourg law granted to, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer and (b) in priority to any classes of Share Capital Securities issued by the Issuer;
- (ii) shall be subordinated to *titres participatifs* or any equivalent (to the extent existing) under Luxembourg law issued by, and *prêts participatifs* or any equivalent (to the extent existing) under Luxembourg law granted to, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer; and
- (iii) shall rank in priority to any classes of Share Capital Securities issued by the Issuer.

If any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, in the event of the voluntary dissolution of the Issuer or, if the Issuer has been liquidated for any other reason, the rights of the Bondholders will be calculated on the basis of the principal amount of the Bonds together with accrued interest on such principal amount, Outstanding Amounts and accrued interest on such Outstanding Amounts and to the extent that all cost of liquidation (including any debt incurred for the purpose of such liquidation) have been paid and other creditors of the Issuer (including Unsubordinated Creditors of the Issuer, Ordinary Subordinated Creditors of the Issuer, lenders in relation to *prêts participatifs* or any equivalent (to the extent existing) under Luxembourg law granted to the Issuer and holders of *titres participatifs* or any equivalent under Luxembourg law issued by the Issuer) ranking in priority to the Bondholders have been or will be fully reimbursed, as ascertained by the receiver (*curateur*) or the liquidator (*liquidateur*). On a liquidation of the Issuer, no payments will be made to holders of Share Capital Securities before all amounts due, but unpaid, to all Bondholders under the Bonds have been paid by the Issuer.

4. Interest and Interest Deferral

- (a) *General*: Each Bond bears interest on its principal amount at the Fixed Rate of Interest from (and including) the Issue Date to (but excluding) the First Step-Up Date, scheduled to be paid annually in arrear on 13 November in each year (each a "**Fixed Rate Interest Payment Date**") commencing on 13 November 2018, and thereafter at the Floating Rate of Interest (as defined in Condition 4(d)(i) below), scheduled to be paid quarterly in arrear on 13 February, 13 May, 13 August and 13 November (each a "**Floating Rate Interest Payment Date**"), commencing on 13 February 2026, provided that if any Floating Rate Interest Payment Date is not a TARGET Business Day, it shall be postponed until the next following day which is a TARGET Business Day unless the next such day falls in the next calendar month in which case such Floating Rate Interest Payment Date shall be brought forward to the immediately preceding day which is a TARGET Business Day, and in each case subject as provided in Condition 4(g) (*Deferral of Interest*).
- (b) *Interest Payments*: Interest payments will be made subject to and in accordance with Condition 6 (*Payments*). In the case of redemption as provided in Condition 5 (*Redemption and purchase*), interest will cease to accrue on each Bond on the due date

for redemption, unless, upon such date, payment of the principal amount or, as the case may be, the relevant Early Redemption Amount is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, such Bond shall continue to bear interest in accordance with this Condition 4 (*Interest and Interest Deferral*) (as well after as before judgment) until 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.

- (c) *Fixed Rate of Interest*: The amount of interest payable on the Bonds on any date on which interest is payable at the Fixed Rate of Interest will be an amount equal to the product of the principal amount of the Bonds multiplied by the Fixed Rate of Interest calculated for the relevant Fixed Rate Interest Period on an Actual/Actual-ICMA annual basis (the "**Fixed Rate Interest Amount**").

- (d) *Floating Rate of Interest*

- (i) Method of determination of the Floating Rate of Interest

The Floating Rate of Interest applicable in respect of the Bonds (the "**Floating Rate of Interest**") will be determined by the Calculation Agent on the following basis:

- a) On the second TARGET Business Day before the beginning of each Floating Rate Interest Period (the "**Interest Determination Date**") the Calculation Agent will obtain the European inter-bank offered rate for three-month deposits in Euro, as calculated by Bridge Information Systems on behalf of the European Banking Federation and the International Foreign Exchange Dealers Association and published on Reuters Page EURIBOR01 (or such other page or service as may replace it for the purposes of displaying European inter-bank offered rates of leading reference banks for deposits in euro) (the "**EURIBOR Page**"), as at 11.00 am (Brussels Time) on such Interest Determination Date. The Floating Rate of Interest for such Floating Rate Interest Period shall be the aggregate of the Margin and the rate which so appears as determined by the Calculation Agent.
- b) If, for any reason, on any Interest Determination Date, no rate is calculated and is published on the EURIBOR Page, the Calculation Agent will request any four major banks selected by it in the European inter-bank market (the "Reference Banks") to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 am (Brussels time) on such Interest Determination Date, to prime banks in the European inter-bank market for three-month deposits for Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The Floating Rate of Interest for such Floating Rate Interest Period shall be the aggregate of the Margin and the arithmetic mean (rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the rates so quoted, the highest and lowest (or, in the event of equality, one of the highest and/or lowest) of such quotations being disregarded for the purposes of the calculation.
- c) If only two or three rates are so quoted on any Interest Determination Date, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the rates so quoted and the Floating Rate of Interest for such Floating Rate Interest Period shall be the aggregate of the Margin and such arithmetic mean. If fewer than two rates are so quoted on any Interest Determination Date, the Floating Rate of Interest in respect of such Floating Rate Interest Payment Date shall be the Floating Rate of Interest already in effect on such Interest Determination Date, or in the

event that there is no Floating Rate of Interest already in effect on such Interest Determination Date, the Fixed Rate of Interest.

(ii) Determination of Floating Rate of Interest and Calculation of Floating Rate Interest Amount by the Calculation Agent

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, determine the Floating Rate of Interest and calculate the amount of interest payable in respect of each Bond (the "**Floating Rate Interest Amount**") for the relevant Floating Rate Interest Period. The Floating Rate Interest Amount in respect of the Bonds shall be calculated by applying the Floating Rate of Interest to the aggregate principal amount of the Bonds and multiplying such product by the actual number of days in the Floating Rate Interest Period concerned divided by 360 (rounded to the nearest half cent, with half a cent being rounded upwards).

(iii) Publication of Floating Rate of Interest and Floating Rate Interest Amount

The Calculation Agent will cause the Floating Rate of Interest, the Floating Rate Interest Amount for each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to be notified to the Issuer, the Fiscal Agent, the Luxembourg Stock Exchange and any other stock exchange on which the Bonds may for the time being be listed and the Calculation Agent will cause publication thereof in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth TARGET Business Day thereafter. The Floating Rate Interest Payment Date (as defined and described in Condition 4(a)) so published may subsequently be amended (or appropriate arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. If the Bonds become due and payable under Conditions 5(b), 5(c) or 5(d) other than on a Floating Rate Interest Payment Date, the accrued interest and the Floating Rate of Interest payable in respect of the Bonds shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition 4 but no publication of the Floating Rate of Interest or the Floating Rate Interest Amount so calculated need be made.

(e) *Margin*

(i) No Rating Margin

Subject to paragraph (ii) below, as from the First Step-Up Date, the applicable Margin shall be 5.167% per annum (the "**No Rating Margin**").

(ii) Rating Agency Margin

a) If, on or prior to the Rating Observation Date:

(A) an Investment Grade Credit Rating has been assigned to the senior long term indebtedness of the Issuer by any Rating Agency, and

(B) the Issuer has certified in writing to the Fiscal Agent that it expects, and that it has taken all necessary measures to ensure, that, once the Issuer has made its election as to the Rating Agency Margin Scenario (as defined below) which it wishes to apply, an Equity Credit will have been assigned to the Bonds by at least one such Rating Agency(ies) as have assigned an Investment Grade Credit Rating in accordance with paragraph (A) above,

(the "**Rating Agency Margin Conditions**"), the Issuer may elect to apply a Rating Agency Margin Scenario in order to benefit from a Rating Agency Margin (as defined below) with effect from the First Step-Up Date in lieu of the No Rating Margin referred to in paragraph (i) above. Any such election shall be irrevocable once notified in accordance with Condition 4(e)(ii)(c) below.

b) If the Issuer elects to benefit from a Rating Agency Margin (as defined below) and subject to paragraph c) below, the applicable Margin (the "**Rating Agency Margin**") shall be, from (and including) the relevant Step-Up Date to (but excluding) (if relevant) the next applicable Step-Up Date as indicated in the table below:

(A) if the Rating Agency Margin Conditions are met in relation to Fitch (the "**Rating Agency Margin Scenario A**"), the margin indicated in the table below in the "Rating Agency Margin Scenario A" column;

(B) if the Rating Agency Margin Conditions are met in relation to Moody's and S&P, or to Fitch, Moody's and S&P (the "**Rating Agency Margin Scenario B**"), the margin indicated in the table below in the "Rating Agency Margin Scenario B" column;

(C) if the Rating Agency Margin Conditions are met in relation to S&P, or to Fitch and S&P (the "**Rating Agency Margin Scenario C**"), the margin indicated in the table below in the "Rating Agency Margin Scenario C" column; or

(D) if the Rating Agency Margin Conditions are met in relation to Moody's, or to Fitch and Moody's (the "**Rating Agency Margin Scenario D**"), the margin indicated in the table below in the "Rating Agency Margin Scenario D" column,

(each of the Rating Agency Margin Scenario A, the Rating Agency Margin Scenario B, the Rating Agency Margin Scenario C and the Rating Agency Margin Scenario D, being a "**Rating Agency Margin Scenario**", and together, the "**Rating Agency Margin Scenarios**");

	Rating Agency Margin Scenario A <i>Fitch</i>	Rating Agency Margin Scenario B <i>Moody's and S&P, or Fitch, Moody's and S&P</i>	Rating Agency Margin Scenario C <i>S&P, or Fitch and S&P</i>	Rating Agency Margin Scenario D <i>Moody's, or Fitch and Moody's</i>
From (and including) the First Step-Up Date to (but excluding) the next applicable Step-Up Date	3.667% per annum	2.667% per annum	2.917% per annum	2.667% per annum
From (and including) the Second Step-Up Date to (but excluding) (if relevant) the next applicable Step-Up Date	Not applicable i.e. 3.667% per annum	2.917% per annum	Not applicable i.e. 2.917% per annum	3.667% per annum
From (and including) the Third Step-Up Date to (but excluding) (if relevant) the next applicable Step-Up Date	5.167% per annum	Not applicable i.e. 2.917% per annum	Not applicable i.e. 2.917% per annum	Not applicable i.e. 3.667% per annum
From (and including) the Fourth Step-Up Date	Not applicable i.e. 5.167% per annum	3.667% per annum	5.167% per annum	Not applicable i.e. 3.667% per annum

- c) If it elects to apply a Rating Agency Margin Scenario pursuant to paragraph a) above, the Issuer shall notify, at any time but not later than six (6) months following the date of such election, the Fiscal Agent and the Bondholders in accordance with Condition 14 (*Notices*) of the relevant Rating Agency Margin Scenario that will be applicable, and provide all details necessary to evidence why the relevant Rating Agency Margin Scenario is applicable, in particular by providing the relevant confirmations of the Investment Grade Credit Rating(s) and the expected Equity Credit(s). If any of the Rating Agency Margin Scenarios B or D is applicable, such notification shall also specify the Second Step-Up Date and provide all details necessary to evidence the determination of such Second Step-Up Date. In the absence of any such notification, the applicable Margin shall be the No Rating Margin at all times as from the First Step-Up Date.

(f) *Change of Control*

If there occurs a Change of Control Event during a Fixed Rate Interest Period, each of the Fixed Rate of Interest and, in relation to any future Floating Rate Interest Period, the Margin will be increased by 2.50 per cent. *per annum* as from and including the 60th calendar day following the Change of Control Event Date and until the redemption of the Bonds. If there occurs a Change of Control Event during a Floating Rate Interest Period the Margin will be increased by 2.50 per cent. *per annum* as from and including the Floating Rate Interest Payment Date immediately following the 60th calendar day following the Change of Control Event Date and until the redemption of the Bonds.

The Issuer shall notify the Fiscal Agent immediately of such increase in the Fixed Rate of Interest and/or the Margin and shall notify the Bondholders thereof immediately in accordance with Condition 14 (*Notices*).

(g) *Deferral of Interest*

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

(i) *Optional Interest Payment*

The Issuer may, at any time and at its sole discretion, by giving notice to the Bondholders in accordance with sub-paragraph (iii) below, elect to defer all of the payment of interest accrued on the Bonds in respect of any Interest Period. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Bonds.

Any interest in respect of the Bonds which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute "**Outstanding Amounts**" and shall be payable as provided below.

(ii) *Payment of Outstanding Amounts*

Outstanding Amounts (together with interest accrued thereon at the Prevailing Rate) may at the option of the Issuer be paid in whole, but not in part, at any time, provided that all Outstanding Amounts (together with interest accrued thereon at the Prevailing Rate) in respect of all Bonds for the time being outstanding shall become due and payable in full on the next Mandatory Settlement Date.

For the purpose hereof:

"**Intra-Group Payments**" means payments made exclusively between the Issuer and/or one or more of its Subsidiaries.

"**Mandatory Settlement Date**" means the earliest of:

- (A) the tenth (10th) Business Day following the date on which a Mandatory Settlement Event occurs;
- (B) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (C) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Security;
- (D) the date on which the Issuer or any Subsidiary redeems any Parity Security, or the date falling ten (10) Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security;

- (E) the date on which the Bonds are redeemed, or the date falling ten (10) Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) Bonds; or
- (F) the date upon which a judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or of the opening of insolvency proceedings (within the meaning of Regulation (EU) n° 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings) in the relevant jurisdiction in respect of the Issuer or, of the voluntary dissolution of the Issuer or, when the Issuer has been liquidated for any other reason,

provided that:

- (x) in the cases (C) or (D) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Security to make such payment, such redemption, such repurchase or such other acquisition;
- (y) in the cases (D) and (E) above (other than in case of a redemption of the Bond when due in accordance with these Conditions) no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security or any Bonds (in whole or in part) in a public tender offer or public exchange offer at a consideration per Parity Security or, as applicable, per Bond below its par value; and
- (z) in the cases of (C) and (D) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Security are Intra-Group Payments.

"Mandatory Settlement Event" means any of the following events:

- (A) the ordinary general meeting of shareholders of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);
- (B) the Issuer pays any dividend, other distribution or other payment in respect of any Share Capital Security (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer;) or
- (C) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Share Capital Security,

provided that the cases (B) and (C) above are subject to the proviso that no Mandatory Settlement Event occurs if and as far as:

- (x) the Issuer is obliged under the terms and conditions of such Share Capital Security to make such payment, such redemption, such repurchase or such other acquisition;
- (y) the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Share Capital Security in connection with the satisfaction by the Issuer or the relevant Subsidiary of the Issuer of its respective obligations under any share buyback programme or warrant programme in force and duly approved by its shareholder's general meeting or any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group, any existing or future liquidity agreement (*contrat de liquidité*) or any associated hedging transaction; or

- (z) the relevant payments on, or in respect of, any Share Capital Securities are Intra-Group Payments.

(iii) **Notice of Deferral and Payment of Outstanding Amounts**

Notice of (i) deferral of any interest under the Bonds on any Interest Payment Date and (ii) any date upon which amounts in respect of Outstanding Amounts and/or any interest accrued thereon shall become due and payable shall be given to the Bondholders in accordance with Condition 14 (*Notices*), and the Paying Agents and the Calculation Agent at least five (5) TARGET Business Days, but no more than thirty (30) TARGET Business Days, prior to such Interest Payment Date (in the case of (i) above) or date (in the case of (ii) above) which notice shall be irrevocable. So long as the Bonds are listed on the Luxembourg Stock Exchange and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

(h) ***Outstanding Amounts***

Outstanding Amounts will bear interest at the Prevailing Rate from and including the TARGET Business Day falling twelve months after the Interest Payment Date in respect of which such Outstanding Amounts were deferred in accordance with Condition 4(f) (*Deferral of Interest*), to but excluding the date on which such Outstanding Amounts are paid, as the case may be, in accordance with this Condition. Such interest shall accrue and be calculated in accordance *mutatis mutandis* with Condition 4(a) and, depending on whether the Prevailing Rate is a Fixed Rate of Interest or a Floating Rate of Interest, in accordance *mutatis mutandis* with Condition 4(c) or 4(d).

5. **Redemption and Purchase**

(a) ***No final redemption***

The Bonds are undated obligations in respect of which there is no fixed redemption date and may not be redeemed otherwise than in accordance with this Condition 5 (*Redemption and purchase*).

(b) ***Call options***

(i) **General call option of the Issuer**

On the First Call Date and on any Floating Rate Interest Payment Date thereafter, the Issuer, subject to having given not less than 30, and not more than 45, calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), may, at its option redeem all, but not some only, of the Bonds at their principal amount, plus accrued interest, including any amount outstanding thereon (including an amount equal to any Outstanding Amounts, together with interest accrued thereon at the Prevailing Rate). The Luxembourg Stock Exchange will be informed of any such redemption.

(ii) **Redemption for taxation reasons**

- A. 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 7 (*Taxation*) (a "**Gross-Up Event**"), the Issuer may, at its option, at any time prior to the First Call Date, subject to

having given not more than forty-five (45) nor less than thirty (30) days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount, plus accrued interest, including any amount outstanding thereon (including an amount equal to any Outstanding Amounts, together with interest accrued thereon at the Prevailing Rate) 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;

- B. 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 or French 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 7 (*Taxation*) below (a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may upon giving not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 14 (*Notices*) redeem all, but not some only, of the Bonds then outstanding at their principal amount, plus accrued interest, including any amount outstanding thereon (including an amount equal to any Outstanding Amounts, together with interest accrued thereon at the Prevailing Rate) 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 French taxes, or, if such date is past, as soon as practicable thereafter.
- C. If, by reason of any 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, any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), or any other change in the tax treatment of the Bonds, becoming effective on or after the Issue Date, that part of the interest payable by the Issuer in respect of the Bonds that is tax-deductible by the Issuer for Luxembourg or French corporate income tax purposes is reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option, at any time prior to the First Call Date subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to Bondholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their Early Redemption Amount, 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 such payment with interest payable being tax deductible for French corporate income tax purposes to the same extent as it was before such change in tax treatment of the Bonds.

(iii) Redemption for accounting reasons

If an opinion of a recognised accountancy firm has been delivered to the Fiscal Agent stating that by reason of a change in the Applicable Accounting Standards or in their interpretation or application becoming effective on or after the Issue Date, the obligations of the Issuer under the Bonds are no longer permitted to be, or are no longer, recorded as "Equity" in the consolidated financial statements of the Issuer (an "**Accounting Event**"), the Issuer may, at its option at any time prior to the First Call Date, subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their Early Redemption Amount.

(iv) Redemption in the event of a Change of Control Event

If a Change of Control Event occurs on or after the Issue Date, the Issuer may, at any time prior to the First Call Date, subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount, plus accrued interest, including any amount outstanding thereon (including an amount equal to any Outstanding Amounts, together with interest accrued thereon at the Prevailing Rate) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the date on which the Fixed Rate of Interest and/or the Margin would be increased in accordance with Condition 4(f) pursuant to the occurrence of the Change of Control Event.

(v) Redemption in the event of a Rating Methodology Event

As from the date on which an Equity Credit Event occurs, if a Rating Methodology Event has occurred, then the Issuer may, at any time prior to the First Call Date, subject to having given not more than forty-five (45) nor less than thirty (30) days' prior notice to the Bondholders (which notice shall be irrevocable), redeem all, but not some only, of the Bonds outstanding, at any time, at their Early Redemption Amount.

For the purpose hereof:

"Equity Credit Event" occurs when an Equity Credit is assigned for the first time to the Bonds by any Rating Agency.

"Rating Methodology Event" means that:

- (A) any Rating Agency from which the Issuer has solicited a rating publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change the Bonds would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, attributed to the Bonds at the date when the equity credit is assigned for the first time by such Rating Agency (a **"Loss in Equity Credit"**); or
- (B) the Issuer has received a written confirmation from any Rating Agency from which the Issuer has solicited a rating, or any such Rating Agency has otherwise published the Loss in Equity Credit, and such confirmation or publication evidences that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit occurred.

Before the publication of any notice of redemption pursuant to Conditions 5(b)(ii)(A), 5(b)(ii)(B), 5(b)(ii)(C), 5(b)(iii), 5(b)(iv) or 5(b)(v), the Issuer shall deliver to the Fiscal Agent a certificate signed by a legal representative of the Issuer, stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Luxembourg Stock Exchange will be informed of any such redemption which may occur under Conditions 5(b)(ii)(A), 5(b)(ii)(B), 5(b)(ii)(C), 5(b)(iii), 5(b)(iv) or 5(b)(v).

(c) *Liquidation or similar proceedings*

In accordance with Condition 3 (*Statuts*), if any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason then the Bonds will become immediately due and payable at their principal amount,

plus accrued interest, together with any amounts outstanding thereon including an amount equal to any Outstanding Amounts, together with interest accrued thereon at the Prevailing Rate and with accrued interest to the date of redemption.

(d) *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 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.

In the event that the Issuer or any of its Subsidiaries has purchased Bonds equal to or in excess of 75 per cent. of the aggregate principal amount of the Bonds initially issued pursuant to this Condition 5(d) (*Purchases and cancellation*) (a "**Substantial Repurchase Event**"), the Issuer may, at its option, at any time prior to the First Call Date subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), call and redeem the remaining Bonds (in whole but not in part) at their principal amount, plus accrued interest, together with any amounts outstanding thereon including an amount equal to any Outstanding Amounts (together with interest accrued thereon at the Prevailing Rate).

6. **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).
- (e) For the purpose of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday on which Euroclear and Clearstream, Luxembourg are operating and which is a TARGET Business Day.

7. **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 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 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 7 (*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.

8. **Events of Default**

There are no events of default in respect of the Bonds.

9. **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. In respect of any Outstanding Amounts, the aforementioned five (5) year period shall only start from the Mandatory Settlement Date.

10. **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.

11. **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 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 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 66 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 86 to 94-8 of the Company Law.

12. **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 14 (*Notices*).

13. **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) so as to form a single series with the Bonds.

14. **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.

15. **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).

The following paragraph in italics does not form part of the Conditions.

The Issuer intends (without thereby assuming a legal obligation) that it will redeem or repurchase the Bonds only to the extent that such part of the aggregate principal amount of the Bonds to be redeemed or repurchased which was assigned "equity credit" (or such similar nomenclature used by S&P from time to time) at the time an Equity Credit Event occurs in relation to S&P does not exceed such part of the net proceeds received by the Issuer or any subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P "equity credit" (or such similar nomenclature used by S&P from time to time), at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since an Equity Credit Event has occurred in relation S&P) unless:

- (i) *the rating of the Issuer remains equal to or higher than the rating initially assigned by S&P to the Issuer, and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) *in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the Bonds originally issued in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the Bonds originally issued in any period of 10 consecutive years, or*
- (iii) *in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such repurchase to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology, or*
- (iv) *the Bonds are redeemed pursuant to a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event which results from an amendment, clarification or change in the "equity credit" criteria of S&P or a Change of Control Event, or*
- (iv) *if the Bonds are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase, or*
- (v) *such redemption or repurchase occurs on or after the Fourth Step-Up Date falling in 2045.*

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 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 40 days after the Closing 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 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 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 14 (*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 14 (*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).

USE OF PROCEEDS

The net proceeds of the issue of the Bonds will be used by the Issuer to fund any growth opportunity (including through acquisition) falling within the Issuer's strategy and/or its general corporate purposes.

In particular, all or part of the net proceeds, together with all or part of the Bonds' related debt, will be allocated (the “**Allocation**”) by the Issuer to its French Branch (as this term is defined in the section headed “Description of the Issuer”). This Allocation shall be recorded, for accounting and tax purposes, in the separate balance sheet of the French Branch in accordance with any laws and regulations applicable in France.

DESCRIPTION OF THE ISSUER

Information contained in the Issuer's 2016 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 Issuer believes it is the world leader in food, environment and pharmaceutical products testing and that it is also one of the global independent market leaders in certain testing and laboratory services for agrosience, genomics and discovery pharmacology and for supporting clinical studies. In addition, the Issuer is one of the significant emerging players in specialty clinical diagnostic testing in Europe and the USA.

With over 30,000 staff in 400 laboratories across 41 countries, the Issuer offers a portfolio of over 150,000 analytical methods for evaluating the safety, identity, composition, authenticity, origin and purity of biological substances and products, as well as for innovative clinical diagnostic. The Group provides its customers with high-quality services, accurate results on time and expert advice by its highly qualified staff.

The Issuer is committed to pursuing its dynamic growth strategy by expanding both its technology portfolio and its geographic reach. Through research and development and acquisitions, the Group draws on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions and the most comprehensive range of testing methods.

As one of the most innovative and quality oriented international players in its industry, the Issuer is ideally positioned to support its clients' increasingly stringent quality and safety standards and the expanding demands of regulatory authorities and healthcare practitioners around the world.

It is to be noted that any statements regarding the Issuer's competitive position contained in this Prospectus, 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. It does not purport to be a complete analysis of all tax considerations relating to the Bonds 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.

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 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.

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 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 may, under certain conditions, be subject to minimum net wealth tax.

This minimum net wealth tax amounts to EUR 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 EUR 350,000. Alternatively, if the relevant Bondholder holds 90% or less of financial assets or if those financial assets do not exceed EUR 350,000, a minimum net wealth tax varying between EUR 535 and EUR 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**"). Luxembourg is a signatory jurisdiction to the CRS and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. 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 1 April 1958 (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 tax on payments made outside France

Payments of interest and other 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**"). If such payments under the Bonds are made outside France in a Non-Cooperative State, 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, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other 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 other 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 a rate of thirty (30) per cent. or seventy five (75) per cent. (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 or 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 or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax authorities administrative guidelines published in the *Bulletin Officiel des Finances Publiques-Impôts* under the references BOI-INT-DG-20-50-20140211 no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Bonds, if such Bonds are:

- offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

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

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

Pursuant to Article 125 A 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 twenty four (24) per cent. (pursuant to the Finance Bill for 2018, this rate could be decreased to twelve point eight (12.8) per cent. as from 2018) 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 other related contributions) are also levied by way of withholding at an aggregate rate of fifteen and a half (15.5) per cent. (pursuant to the Social Security Financing Bill for 2018, this rate could be increased to seventeen point two (17.2) per cent. as from 2018) on such interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

SUBSCRIPTION AND SALE

BNP Paribas, HSBC Bank plc, Merrill Lynch International and UniCredit Bank AG (the "**Global Coordinators and Joint Lead Managers**") and Bayerische Landesbank and Danske Bank A/S (the "**Joint Lead Managers**" and together with the Global Coordinators and Joint Lead Managers, the "**Managers**") have, in a subscription agreement dated 9 November 2017 (the "**Subscription Agreement**") and made between the Issuer and the 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 100.00 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 Managers for certain of their expenses incurred in connection with the management of the issue of the Bonds. The 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 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 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.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented, warranted and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Bonds to the public in that Relevant Member State:

- (a) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (c) **Other exempt offers:** at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds referred to in (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Bonds to the public**" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

United Kingdom

Each 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 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 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 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 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 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 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

The Managers have each represented and agreed that, in connection with their initial distribution, they have not offered or sold or caused to be offered or sold, and will not offer or sell or cause to be offered or sold, directly or indirectly, any Bonds to the public in France and they have not distributed or caused to be distributed, and will not distribute or cause to be distributed, to the public in France, directly or indirectly, this Prospectus or any other offering material relating to the Bonds and that such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

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 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);
- (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

- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Bonds has been authorised by a resolution of the *Conseil d'administration* of the Issuer dated 27 October 2017.

Legal and Arbitration Proceedings

2. Except as disclosed on pages 22 (*Patents*), 23 (*Infringement of property rights*), 26 and 27 (*Risks of litigation*), 74 and 75 (note 3.16) and 87 (note 4.9) of the 2016 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 Change

3. Since 31 December 2016 there has been no material adverse change in the prospects of the Issuer.
4. Since 30 June 2017 there has been no significant change in the financial or trading position of the Issuer except as disclosed on pages 10 to 11.

Auditors

5. The financial statements of the Issuer have been audited without qualification for the years ended 31 December 2016 and 31 December 2015 and the financial statements of the Issuer for the half-year ending 30 June 2017 have been the subject of an unqualified limited review report, by PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-1014 Luxembourg, Luxembourg. PricewaterhouseCoopers, Société coopérative is a member of the "*Institut des Réviseurs d' Entreprises*" in Luxembourg.

Documents on Display

6. Copies of the following documents may be inspected during normal business hours at the offices of the Fiscal Agent and the Listing Agent in Luxembourg for 12 months from the date of this Prospectus:
 - (a) the Prospectus;
 - (b) a restated version of the articles of association of the Issuer;
 - (c) the Agency Agreement;
 - (d) the ICSDs Agreement, being the agreement entered into between the Issuer and each of the ICSDs; and
 - (e) the audited financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2015 and the half-yearly report for the period ended 30 June 2017.

This Prospectus and the documents incorporated by reference in this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Material Contracts

7. Except as disclosed on page 16 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 100.00 per cent. of their principal amount, the gross real yield of the Bonds during the Fixed Rate Interest Period is 3.250 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 XS1716945586 and the common code is 171694558.

Admission to trading of the Bonds on the Luxembourg Stock Exchange - Expenses

11. The total expenses related to the listing and admission to trading of the Bonds are estimated to be Euro 4,600.

Potential Conflict of Interest

12. 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 members of its board of directors (*conseil d'administration*) and their private interests or other duties.

Material Interest

13. Save for any fees payable to the 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

14. As at 30 September 2017, the share capital of the Issuer is EUR 1,705,071.60 represented by 17,050,716 ordinary shares having a nominal value of 10 cents, each.

REGISTERED OFFICE OF THE ISSUER

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LISTING AGENT**

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