

## PROSPECTUS DATED 9 SEPTEMBER 2019

### 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**")

### **€300,000,000 Undated 3 Year Non-Call Deeply Subordinated Fixed to Floating Rate Bonds (the "Bonds")** **Issue Price: 99.646 %**

The Bonds will bear interest on their principal amount (i) from (and including) 11 September 2019 (the "**Issue Date**"), to (but excluding) 11 September 2022 (the "**Reset Date**"), at a fixed rate of 2.875 per cent. *per annum* payable annually in arrear on 11 September in each year commencing on 11 September 2020 and, (ii) thereafter (as from the Reset Date) quarterly in arrear on 11 March, 11 June, 11 September and 11 December in each year (each, a "**Floating Rate Interest Payment Date**") commencing on the Floating Rate Interest Payment Date falling in December 2022, 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 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.

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, also redeem the Bonds, in whole, but not in part, upon the occurrence of a Gross Up Event, a Tax Deductibility Event, an Accounting Event, a Substantial Repurchase 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 Grand Duchy of Luxembourg to the extent described in "*Terms and Conditions of the Bonds – Taxation*".

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

The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (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 11 September 2019 (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. ("**Fitch**") (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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

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

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

#### **Joint Lead Managers**

**Citigroup**

**Crédit Agricole CIB**

**MUFG**

**Natixis**

## IMPORTANT NOTICES

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

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

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference. Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF. The Issuer has confirmed to the 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.

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

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.

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.

**In connection with the issue of the Bonds, Natixis (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.**

**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into**

**consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.**

## **TAXATION**

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

### **The Bonds may not be a suitable investment for all investors**

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

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

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

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## **RISK FACTORS**

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

### **Risks Relating to the Issuer**

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

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

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

#### **1. Market risks**

##### ***A continuing weak global economic growth may negatively impact Eurofins***

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

Nevertheless, in 2018, the global economy, especially in Europe (51% of the revenues of the Group were generated in Western Europe in 2018), continued to struggle with sluggish growth and persistent uncertainty. Such slow growth and any consequent funding squeezes may negatively impact some of Eurofins' customers, or governments may be forced to suspend or revoke regulations and reduce testing frequency to ease financial burden, which would directly impact the testing industry.

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

##### ***Many of Eurofins' activities are highly regulated***

Many of the services Eurofins provides, and the conduct of such services, are subject to or influenced by laws and regulations that highly regulate the Group's business or the businesses of the Group's customers.

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

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

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

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

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

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

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

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

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

From time to time efforts are made to limit or prohibit the disclosure of information that might be revealed by various bioanalytical testing services Eurofins offers or may offer in the future. For example, in the United States various groups oppose mandatory and/or voluntarily labelling of genetically modified (GMO) food products. Likewise various groups and governments have opposed mandatory and/or voluntarily labelling of the country of origin for assorted food products, including pursuant to various international trade agreements. Although Eurofins deems it to be unlikely, a material relaxation of certain regulations or a prohibition on certain types of disclosure could have a negative impact on the demand for, or growth of, certain of Eurofins services. Changes in regulations that, for example, streamline procedures or relax approval standards with respect to pharmaceutical products could reduce the need for biopharmaceutical product testing services.

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

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

### ***Customer risk***

The clients of Eurofins are very varied in number, in size and in location. They belong to top global companies (e.g. global food & beverages producers, or retailers for the Food & Feed testing activities; 9 out of the top 10 global pharmaceutical companies for the Biopharma testing activities; consulting and sampling companies for the Environmental testing activities) as well as small independent companies in each segment. In 2018, Eurofins' biggest customer represented less than 2% of the consolidated revenues and the first 10 customers of the Group represent altogether less than 10% of the consolidated revenues.

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

Severe or long-lasting adverse changes in the global economy in general or in particular individual markets could have an adverse effect on Eurofins customers and, in turn, increase the Group's credit risk or decrease the demand for its services.

### ***Contractor and supplier risks***



Successful delivery of Eurofins' services to its customers is dependent on complex technologies utilizing equipment and materials from multiple suppliers. Failure to deliver services may lead to a reduction in Eurofins' expected revenue and could impact the Company's credibility to both existing and potential customers.

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

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

### ***Expansion and acquisition risks***

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

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

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

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

### ***Competition***

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

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

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

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

***Pressures on costs and prices may negatively impact profit margins***

As a result of competition and improvement of testing technologies, test prices do and can fall, especially for the most common and standard tests. It is impossible to rule out further significant price reductions in the market for food, pharmaceutical, clinical, environmental analysis or other markets Eurofins is operating in. At the same time, due to factors such as inflation, Eurofins' costs could grow due to increased expenses for personnel, materials and other supplies/resources and so, there can be no certainty that Eurofins' profit margins may not significantly decrease in the future.

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

**2. Operational risks**

***Reputational risk and damages to brand***

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

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

***Partial or total destruction of the testing databases***

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

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

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

***Environmental risks***

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

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

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

As a general matter, providers of bioanalytical services may be subject to lawsuits alleging negligence, errors and omissions, fraud or other similar legal claims. These lawsuits could involve claims for substantial damages. For example, Eurofins' business contains the potential risk of substantial liability for damages in the event of analytical errors or frauds by its staff where Eurofins and its subsidiaries not only verify the authenticity of the products analysed, but also look to detect dangerous components (pathogens, prions, pesticides, asbestos, mycotoxins, dioxins, toxic substances, etc.). Since these results may be relied upon and used in the marketing activities or regulatory filings of Eurofins' clients, such negligence, errors or omissions in the (reporting of the results of the) analyses could potentially lead to Eurofins' clients being

forced to organise a product recall or suffering other financial losses. Potential errors could even have a wider impact on consumers' health or property. In the event that Eurofins would be found responsible for these damages, its liability could be very large. Errors or omissions in the analyses performed by Eurofins' clinical diagnostics division could also potentially impact patients' health.

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

#### ***Insurance coverage may be insufficient***

As part of Eurofins' risk management policy, various global and centralised insurance policies have been rolled out, covering different types of risks, such as damage to Eurofins' assets and associated financial losses, liabilities as well as other insurance policies required for its activities. For confidentiality reasons, insurers and insured limits cannot be disclosed.

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

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

### **3. Financial risks**

#### ***Liquidity risk***

Eurofins has entered into several bilateral credit facility agreements and a NEU-CP programme to ensure the Group has sufficient financial liquidity on top of cash generated by operations to be able to meet financial obligations and respond swiftly to strategic opportunities. Nevertheless, should the NEU-CP market close or contract or should the Group fail to renew those bilateral credit facility agreements at their maturity date, the Group would have to rely only on its capacity to generate cash-flows from operations.

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

#### ***Future capital requirements risk***

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

In light of the current economic uncertainty, and the volatility in the capital markets, it is possible that adequate funds may not be available at all, at the proper time, or under acceptable conditions, either through

procurement via the capital markets or other means. If additional financing is limited or unavailable, Eurofins could be forced to limit the planned expansion of its business activities.

#### ***Interest rate risk***

Eurofins' exposure to the risk of changes in market interest rates relates to variable interest rate indebtedness (11% of total borrowings as of 31/12/2018). To mitigate the Group's exposure to interest rates changes, Eurofins has, in the past, entered into several hedging contracts (and in the future might enter into additional hedging contracts) in order to limit the potential impact of adverse changes in interest rates.

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

#### ***Foreign currency risk***

Eurofins' reported financial performance can be impacted by changes in foreign currencies (both transaction and translation related). In 2018, the Group generated roughly 53% of its revenues outside of the Euro-Zone. To mitigate the Group's exposure to currency fluctuations, Eurofins might enter into several hedging contracts in order to limit the potential impact of adverse changes in foreign currency fluctuations. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of large volatility in one or more foreign currencies. Also hedging contracts entered into may have negative consequences on its income statement and balance sheet (derivative accounting on hedging instruments) which could have a material adverse effect on the Group's net worth, financial position and operating results.

#### ***Revenues and results variability***

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

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

### **4. Technological risks**

#### ***Rapid technological change risks***

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

#### ***Patents and patent litigation***

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

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

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

#### ***Licenses and research contracts***

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

There is no certainty that license agreements that expire or are terminated will be renewed or replaced which could have an adverse effect on Eurofins' business, financial condition, operating results and prospects.

#### ***Information security risks***

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

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

- Physical or electronic intrusions, computer viruses, unauthorized tampering where unauthorized persons may seek to obtain intellectual property and other confidential information like client or patient data that Eurofins stores on its IT systems;
- Disruptions to and/or a shutdown of Eurofins' IT systems due to telecommunications or network failures, human acts and natural disasters (fire, floods, hurricanes, power loss).

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

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

#### ***Risk of confidentiality breaches***

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

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

#### ***Data protection risk***

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

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

### ***Research & Development projects***

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

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

Incurring material R&D expenses for potential products or services that are not successfully developed and/or commercialised could have a material adverse effect on business, financial condition and prospects, especially in light of the fact that returns on investment may only be realized over an extended period of time or not at all.

## **5. Other risks**

### ***Risk of loss of key employees***

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

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

### ***Tax risks***

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

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

We refer for indicative purposes to the implementation of the BEAT tax in the US (based on which outbound payments such as royalties, service fees or the deductible portion of interest expenses are added-back to an additional taxable basis for corporate tax purposes), and/or to the interest deduction limitations recently strengthened across the EU countries under the hat of the EU institutions Directives (e.g. general EBITDA 30% limitation), as well as the US government itself (EBITDA 30% limitation already applicable and becoming a 30% EBIT limitation as from 2022).

### ***Risks of litigation***

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

For example, the Group's Boston Heart Diagnostics (BHD) subsidiary is currently cooperating with investigations that the US Department of Health and Human Services, Office of Inspector General (OIG),

is conducting in conjunction with the US Department of Justice (DOJ) related to alleged incentives provided to physicians in connection with blood testing services. As of end of 2018, there were two ongoing *qui tam* cases filed against BHD, a civil investigation demand issued to BHD and an OIG subpoena issued to BHD. The US government declined to intervene in the *qui tam* suits and has not made any determination in the other matters.

The Group believes it is well indemnified by the former shareholders of BHD (through funds held in escrow or, if not sufficient, payable under the provision for earn-out) at an estimated amount of USD 90 million at 31 December 2018. However, should this indemnification be challenged by the former shareholders, or should this amount prove to be insufficient to cover, the Group may still be exposed to material amounts.

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

### ***Fraud/Ethical risks***

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

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

### **Risks Relating to the Bonds**

#### **1. Risks related to subordination**

##### ***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*). Thus, the Bondholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

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

[In the event that the Issuer becomes insolvent, insolvency proceedings may be opened in Luxembourg to the extent that the Issuer has its 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". If a Luxembourg court having jurisdiction opens bankruptcy proceedings against the Issuer, all measures of enforcement against the Issuer will be suspended, except, subject to certain limited exceptions, for enforcement by

secured creditors. Liability of the Issuer in respect of the Bonds, in each case, in the event of a liquidation of the Issuer following bankruptcy or judicial liquidation proceedings, only ranks after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those other debts that are entitled to priority as further described in the section headed "*the Bonds are lowest ranking subordinated obligation of the Issuer*". The commencement of insolvency proceedings could have a significantly adverse effect on the value of the Bonds and any decisions taken in respect of such insolvency proceedings could have a serious negative impact on the Bondholders and cause them to lose part of their investment.

***There is 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.

**2. Risks related to redemption**

***The Bonds are undated securities with no specified redemption date and there are no events of default under the Bonds allowing acceleration of the Bonds***

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.

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.

***The Bonds are subject to optional early redemption on the First Call Date, the Reset Date or on any Interest Payment Date thereafter or at any time upon the occurrence of a Gross Up Event, a Tax Deductibility Event, an Accounting Event, a Substantial Repurchase Event or a Change of Control Event, subject to certain conditions***

The Issuer may redeem the Bonds in whole, but not in part, on the First Call Date, the Reset 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 Tax Deductibility Event (which could potentially be triggered in case of adverse consequences deriving from the transposition of EU anti-tax avoidance rules laid down in EU Council Directive 2017/952), an Accounting Event, a Substantial Repurchase Event or a Change of Control Event, as further described in Condition 4 of the Terms and Conditions of the Bonds.

The redemption at the option of the Issuer may affect the market value of the Bonds. During any period when the Issuer may elect to 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 Reset 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, provided that any of the above conditions is met. If the Issuer redeems the Bonds, Bondholders may not be able to reinvest the redemption proceeds in bonds offering a comparable yield.

### **3. Risks related to interest payments**

#### ***The Issuer may elect to defer interest payments on the Bonds***

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 or part 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 whole, but not in part on the Mandatory Settlement Date (as defined in the Terms and Conditions of the Bonds).

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right 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.

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

Interest on the Bonds before the Reset Date which are calculated at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. A Bondholder is exposed to the risk that the value of the Bonds could fall as a result of changes in the market interest rate. While the nominal interest rate of the Bonds specified herein is fixed up to (but excluding) the Reset Date, the current interest rate on the capital markets ("market interest rate") typically varies on a daily basis. As the market interest rate changes, the value of the Bonds would typically change in the opposite direction. If the market interest rate increases, the value of the Bonds would typically fall, until the yield of such Bonds is approximately equal to the market interest rate. If the market interest rate falls, the value of the Bonds would typically increase, until the yield of such Bonds is approximately equal to the market interest rate. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Bonds.

#### ***Bondholders are exposed to changes in the rate of interest on the Bonds after the Reset Date as interest payable on the Bonds will be calculated on a floating basis from the Reset Date***

Following the Reset 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*) 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.

#### ***The occurrence of a Benchmark Event may adversely affect the value of the Bonds***

Pursuant to the Terms and Conditions of the Bonds, if the Issuer or the Calculation Agent determines at any time that a Benchmark Event (as defined in the Terms and Conditions of the Bonds) occurs, the Issuer will appoint a Rate Determination Agent (as defined in the Terms and Conditions of the Bonds) to determine a substitute or successor rate (the "**Replacement Rate**"). The Rate Determination Agent must determine the Replacement Rate in good faith and in a commercially reasonable manner, if there is one. If the Rate Determination Agent determines that a Benchmark Event has occurred but for any reason a Replacement Rate has not been determined, the EURIBOR Rate will be equal to the last quoted EURIBOR Rate, effectively converting the Bonds into fixed rate securities.

The Replacement Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the replacement rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance the relevant benchmark. There can be no assurance that any adjustment factor applied to the Bonds will adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the Bonds. Moreover, any Bondholders that enter into hedging instruments based on the Screen Page (as defined in the Terms and Conditions of the Bonds) may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Replacement Rate.

#### **4. Other risks related 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. If a market does not develop, this may have a negative impact on the liquidity of the Bonds and result in low trading volumes. The degree of liquidity of the Bonds may negatively impact the price at which an investor can dispose of the Bonds where the investor is seeking to achieve a sale within a short timeframe.

##### ***The current IFRS accounting classification of financial instruments such as the Bonds as equity instruments may change, which may result in the occurrence of an Accounting Event***

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity", (the DP/2018/1 Paper). If the proposals set out in the DP/2018/1 Paper or any other similar proposals that may be made in the future are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Bonds as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer will have the option to redeem in whole, but not in part, the Bonds (pursuant to Condition 5(b)(iii) (Redemption and Purchase – Redemption for accounting reasons) of the Terms and Conditions of the Bonds. The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Bonds from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Bonds pursuant to the Terms and Conditions of the Bonds.

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

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

## INFORMATION INCORPORATED BY REFERENCE

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

The documents listed below are incorporated by reference into this Prospectus. For the avoidance of doubt, items (4) to ((12) 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 2018 (the "**2018 Annual Report**") ([https://cdnmedia.eurofins.com/corporate-eurofins/media/12148089/eurofins-2018-annual-report\\_final-signed-pwc.pdf](https://cdnmedia.eurofins.com/corporate-eurofins/media/12148089/eurofins-2018-annual-report_final-signed-pwc.pdf));
2. the English language audited consolidated financial statements (including the independent auditors' report thereon and notes thereto) of the Issuer as of and for the year ended 31 December 2017 (the "**2017 Annual Report**") ([https://cdnmedia.eurofins.com/corporate-eurofins/media/12145501/eurofins-2017-annual-report\\_final.pdf](https://cdnmedia.eurofins.com/corporate-eurofins/media/12145501/eurofins-2017-annual-report_final.pdf));
3. the English language first half-year report 2019 of the Issuer covering the period from 1 January to 30 June 2019 (the "**2019 Half-Year Report**") (<https://cdnmedia.eurofins.com/corporate-eurofins/media/12150109/eurofins-scientific-first-half-year-2019-report.pdf>);
4. the English language press release dated 27 March 2019 concerning the New York State Department of Health (NYSDOH) approval for the newest option to its Maternal Fetal Screen SM | T1 test – Y chromosome (<https://www.eurofins.com/media-centre/press-releases/2019-03-27/>);
5. the English language press release dated 15 April 2019 concerning the buy-back of a minority stake owned by biologists in Eurofins Laboratoire des Pyramides (France) (<https://www.eurofins.com/media-centre/press-releases/2019-04-15/>);
6. the English language press release dated 26 April 2019 relating to the Q1 2019 revenues of the Issuer covering the period from 1 January 2019 to 31 March 2019 (<https://www.eurofins.com/media-centre/press-releases/2019-04-26/>);
7. the English language press release dated 3 June 2019 concerning the ad hoc IT press release (<https://www.eurofins.com/media-centre/press-releases/2019-06-03-8/>);
8. the English language press release dated 10 June 2019 concerning the update on the cyber-attack announced on 3 June 2019 (<https://www.eurofins.com/media-centre/press-releases/2019-06-10/>);
9. the English language press release dated 24 June 2019 concerning the operations returning to normal after the cyber-attack announced on 3 June 2019 (<https://www.eurofins.com/media-centre/press-releases/2019-06-24/>);
10. the English language press release dated 25 June 2019 concerning Eurofins expanding its Transplantation Testing Footprint with the Acquisition of Transplant Genomics Inc. (<https://www.eurofins.com/media-centre/press-releases/eurofins-expands-its-transplantation-testing-footprint-with-the-acquisition-of-transplant-genomics-inc/>);
11. the English language press release dated 29 August 2019 announcing the half yearly results of the Issuer (<https://www.eurofins.com/media-centre/press-releases/2019-08-29/>); and
12. the English language press release dated 3 September 2019 announcing the launch of a tender offer on the PerpNC2020, ISIN XS0881803646 (<https://www.eurofins.com/media-centre/press-releases/2019-09-03/>).

The information on any website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The documents incorporated by reference will also be made available in

electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) for so long as the Bonds are outstanding.

## CROSS REFERENCE TABLE

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

		2019 Half-Year Report	2018 Annual Report	2017 Annual Report
<b>3.</b>	<b>RISK FACTORS</b>			
<b>3.1</b>	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	N/A	N/A	
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
<b>4.1</b>	<b>History and development of the Issuer:</b>			
<b>4.1.1</b>	the legal and commercial name of the Issuer	p. 18 (General section)	p. 40 (point 7)	
<b>4.1.2</b>	the place of registration of the issuer, its registration number and legal entity identifier ('LEI');	p. 18 (General section) (place of registration and registration number)	p. 40 (point 7) (place of registration and registration number)	
<b>4.1.3</b>	the date of incorporation and the length of life of the issuer, except where the period is indefinite;	<p>Date of incorporation : N/A</p> <p>Term : N/A</p>	<p>Date of incorporation: p. 2</p> <p>Term: N/A</p>	
<b>4.1.4</b>	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of	p. 18	Not included	

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	incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;			
<b>4.1.5</b>	any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	pp. 5-10	pp. 5-15 and 21-22	
<b>5.</b>	<b>BUSINESS OVERVIEW</b>			
<b>5.1</b>	<b>Principal activities:</b>			
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	p. 18 (General section)	pp. 7-15	
<b>5.1.2</b>	The basis for any statements in the registration document made by the issuer regarding its competitive position.	pp. 6-7	pp. 5-15 and 28-32	
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>			
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 11, p. 18 (General section),	p. 40, pp. 114-131	
<b>6.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with	Not included	pp. 114-131	

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	an explanation of this dependence.			
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
<b>9.1</b>	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	Not included	pp. 40, 43, 47, 54-58 and 112-113 (note 4.10)	
<b>9.2</b>	<p><b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b></p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	pp.28-29 (note 8)	p. 69	
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>			
<b>10.1</b>	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	pp.11 and 12	pp. 38-39, 42-47, 66-47	

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	ensure that such control is not abused.			
11.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1.1	<b><u>Historical Financial Information</u></b>  Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	pp.13-29	pp. 71-160	pp. 56-144
11.1.2	<b><u>Change of accounting reference date</u></b>  If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	pp.13-29	pp. 71-160	pp. 56-144
11.1.3	<b><u>Accounting standards</u></b>  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.  If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:	pp.13-29	pp. 71-160	pp. 56-144



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	<p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>			
<b>11.1.4</b>	Where the audited financial information is prepared according to national			

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	<p>accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>p.15 (consolidated balance sheet)</p> <p>p.13 (consolidated income statement), p. 16 (consolidated cash flow statement)</p> <p>pp.18-29 (notes to the consolidated financial statements)</p>	<p>p.73 (consolidated balance sheet) and p. 140 (balance sheet)</p> <p>p.71 (consolidated income statements), p.74 (consolidated cash flow statements) and p. 139 (income statements)</p> <p>pp.76-131 (notes to the consolidated financial statements) and pp.141-153 (notes to the statutory financial statements)</p>	<p>p.58 (consolidated balance sheet) and p. 126 (balance sheet)</p> <p>p.56 (consolidated income statements), p.59 (consolidated cash flow statements) and p. 125 (income statements)</p> <p>pp.61-117 (notes to the consolidated financial statements) and pp.127-136 (notes to the statutory financial statements)</p>
11.1.5	<p><b>Consolidated financial statements</b></p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>pp.13-29 (consolidated financial statements)</p>	<p>pp.71-131 (consolidated financial statements)</p> <p>pp.139-153 (annual financial statements)</p>	<p>pp.56-117 (consolidated financial statements)</p> <p>pp.125-136 (annual financial statements)</p>

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11.2	<b><u>Auditing of historical financial information</u></b>			
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(a) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	N/A (unaudited)	<p>p. 132 and 154</p> <p>pp.132-138 (as for the consolidated financial statements) and pp. 154-158 (as for the statutory financial statements)</p>	<p>p. 118 and 137</p> <p>pp.118-124 (as for the consolidated financial statements) and pp.137-141 (as for the statutory financial statements)</p>

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11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A	p. 132 and 154	p. 118 and 137
11.3	<p><b><u>Legal and arbitration proceedings</u></b></p> <p>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>	p. 28 (note 7)	pp. 34 (Patents), 38 (Risks of litigation), 99 (note 3.16) and 112 (note 4.9)	
12.	<p><b>MATERIAL CONTRACTS</b></p> <p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.</p>	Not included	pp. 86-87, 89 (note 2.3), 112, 113, 142, 147, 152, 153	

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 Delegated Regulation.

## TERMS AND CONDITIONS OF THE BONDS

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

The issue of the Euro 300,000,000 Undated 3 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**") has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 11 June 2019. The Bonds will be issued on 11 September 2019 (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**") on the website of the Issuer ([www.eurofins.com](http://www.eurofins.com)). 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.

"**Benchmark Event**" means:

- a. the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- b. a public statement by the administrator of the Original Reference Rate stating that it will, by a specified date on or prior to the next Interest Determination Date, cease to publish the Original Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate; or
- c. a public statement by the supervisor of the administrator of the Original Reference Rate stating that the Original Reference Rate has been or will be, by a specified date on or prior to the next Interest Determination Date, permanently or indefinitely discontinued; or
- d. a public statement by the supervisor or the administrator of the Original Reference Rate stating that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case by a specified date on or prior to the next Interest Determination Date, or
- e. it has, or will on or prior to the next Interest Determination Date, become unlawful for the Issuer or the Calculation Agent, as the case may be, to calculate any payments due to be made to the Bondholders using the Original Reference Rate;

"**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)(B) or Condition 5(b)(iii) an amount payable in respect of each Bond on the date set for redemption (the **"Early Redemption Date"**), which shall be (i) in the event that the Early Redemption Date takes place prior to the first day of the one month period preceding the Reset Date, 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 Early Redemption Date, or (ii) in the event the Early Redemption Date takes place on or after the first day of the one month period preceding the Reset Date, 100% 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 Early Redemption Date.

**"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, (ii) Euro 300,000,000 deeply subordinated fixed to floating rate bonds (ISIN: XS1224953882) issued by the Issuer on 29 April 2015, and (iii) Euro 400,000,000 deeply subordinated fixed to floating rate bonds issued by the Issuer on 13 November 2017 (ISIN: XS1716945586).

**"First Call Date"** means any date falling in the one month period preceding the Reset Date and ending on the Reset Date (included).

**"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 Reset Date.

**"Fixed Rate of Interest"** means a fixed rate of 2.875 per cent., *per annum*.

**"Floating Rate Interest Period"** means the period beginning on (and including) the Reset 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).

**"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, as those terms are defined in Condition 4(a).

**"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.

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

**"Margin"** means a margin of 6.058 per cent. *per annum*.

**"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.

**"Original Reference Rate"** means EURIBOR Page originally specified for the purpose of determining the relevant Rate of Interest.

**"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(f)(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 430-23 of the Law of 10 August 1915 on commercial companies, as amended (the "**Company Law**")) by the existing ultimate beneficial owners of the issued share capital of the Issuer as of the Issue Date, or their respective spouses, children, or heirs.

**"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(g).

**"Rate Determination Agent"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer.

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

**"Reset Date"** means the Interest Payment Date falling on 11 September 2022.

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

**"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.

**"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.

**"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 470-1 of the Company Law as amended from time to time, the Temporary Global Bond and the Permanent Global Bond shall each be signed manually by one member of the Board of Directors or an authorised signatory of the Issuer (including the *Directeur Général*) and shall each carry control signature by or on behalf of the Paying Agent.

On the Issue Date, the Temporary Global Bond will be deposited with a common safekeeper (the "**Common Safekeeper**") for the account of Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank 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 Reset Date, scheduled to be paid annually in arrear on 11 September in each year (each a "**Fixed Rate Interest Payment Date**") commencing on 11 September 2020, and thereafter at the Floating Rate of Interest (as defined in Condition 4(d)(i) below), scheduled to be paid quarterly in arrear on 11 March, 11 June, 11 September and 11 December (each a "**Floating Rate Interest Payment Date**"), commencing on 11 December 2022, 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(f) (*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 "**EURIBOR Rate**"). 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 Issuer 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 Issuer, 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.
- (d) If the Issuer determines at any time that a Benchmark Event occurs in relation to the Original Reference Rate the following provision shall apply:

- (i) the Issuer will as soon as reasonably practicable (and in any event prior to the next Interest Determination Date) appoint a Rate Determination Agent, which will determine in its sole discretion (but in consultation with the Issuer), acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate for the purposes of determining the EURIBOR Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Original Reference Rate is available, provided that if the Rate Determination Agent determines that there is a substitute or successor rate, the Calculation Agent will use such substitute or successor rate to determine the Rate of Interest (for the avoidance of doubt the Issuer's consultation referred to above shall not give any discretionary power to the Issuer and the Rate Determination Agent will act alone in determining whether a substitute or successor rate for the purposes stated above is available).
- (ii) If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for the purposes of determining the EURIBOR Rate on each Interest Determination Date falling on or after such determination, (i) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Rate, including any adjustment needed to make such Replacement Rate comparable to the Original Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Rate; (ii) the Rate Determination Agent will also determine whether an Adjustment Spread (as defined below) is required to be applied to such Replacement Rate; (iii) references to the EURIBOR Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate as described in (i) above and any Adjustment Spread (as applicable); (iv) the Rate Determination Agent will notify the Issuer and the Calculation Agent of the foregoing as soon as reasonably practicable, and (v) the Issuer will give notice as soon as reasonably practicable to the Bondholders (in accordance with Condition 14) and the Fiscal Agent specifying the Replacement Rate, as well as the details described in (i) above.
- (iii) The determination of the Replacement Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent and the Bondholders.
- (iv) If the Rate Determination Agent determines that the Original Reference Rate has been discontinued but for any reason a Replacement Rate has not been determined or cannot be applied, the EURIBOR Rate will be equal to the last EURIBOR Rate available on the Screen Page as determined by the Calculation Agent.
- (v) The Calculation Agent will cause the interest rate of the Bonds and the relevant Interest Amount (as defined below) payable per Bond to be notified to the Issuer, the Paying Agent and, if required by the rules of any stock exchange on which the Bonds are listed or admitted to trading from time to time, to such stock exchange, and to the Bondholders in accordance with Condition 14 without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Rate Determination Agent determines is required to be applied to a Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Bondholders as a result of the determination of a Replacement Rate and is the spread, formula or methodology which the Rate Determination Agent determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Replacement Rate or if no such customary market usage is recognised

or acknowledged, the Rate Determination Agent in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

The Calculation Agent will cause the Floating Rate Interest Amount (as defined below) payable per Bond to be notified to the Issuer, the Paying Agent and, if required by the rules of any stock exchange on which the Bonds are listed or admitted to trading from time to time, to such stock exchange, and to the Bondholders in accordance with Condition 14 without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

(vi) **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).

(vii) **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) *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 60<sup>th</sup> 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 60<sup>th</sup> 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*).

(f) *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 or part 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 whole but not in part 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 (10<sup>th</sup>) 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 voluntary dissolution or voluntary liquidation of the Issuer for any 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.

(g) ***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 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, 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, if such date has passed, as soon as practicable thereafter;

(B) If, by reason of any change in the laws or regulations of the Grand Duchy of Luxembourg, 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 corporate income tax

purposes is reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option, at any time, 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 Luxembourg 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 of international standing has been delivered to the Issuer and the Fiscal Agent stating that as a result 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, 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, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the date falling 90 calendar days prior to the first day of the accounting period in respect of which the relevant new rule change or methodology (or application thereof) that caused the occurrence of the Accounting Event is given effect in the Issuer's consolidated financial statements for such accounting period.

(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, 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(e) pursuant to the occurrence of the Change of Control Event.

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) or 5(b)(iv) 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) or 5(b)(iv).

(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 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 Grand Duchy of Luxembourg, references in these Conditions to the Grand Duchy of Luxembourg shall be construed as references to 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 470-3 to 470-19 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).

## OVERVIEW OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

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

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

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

The Temporary Global Bond will be exchangeable in whole or in part for interests in a permanent global bond (the "**Permanent Global Bond**") not earlier than 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](http://www.bourse.lu)).

## **USE OF PROCEEDS**

The net proceeds of the issue of the Bonds will be used by the Issuer to fund its general corporate purposes, including the refinancing of the "PerpNC2020" (ISIN: XS0881803646) notably through the concomitant any and all tender offer launched on those PerpNC2020.

## DESCRIPTION OF THE ISSUER

Information contained in the Issuer's 2018 Annual Report and the 2019 Half-Year Report relating to the description of the Issuer shall be deemed to be incorporated by reference into, and form part of, this Prospectus by way of the cross-reference table under the Section entitled "Information Incorporated by Reference".

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

The Issuer believes it is a scientific leader in food, environment and pharmaceutical products testing and in agrosience CRO services. It is also one of the independent market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, CDMO, advanced material sciences and for supporting clinical studies. In addition, the Issuer is one of the emerging players in specialty clinical diagnostic testing in Europe and the USA.

With about 45,000 staff in more than 800 laboratories across 47 countries, the Issuer offers a portfolio of over 200,000 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 objective is to provide 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 R&D and acquisitions, the Group draws on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions 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.



## TAXATION

The following is a general description of certain Luxembourg tax considerations relating to the Bonds and the Issuer. It does not purport to be a complete analysis of all tax considerations relating to the Bonds or the Issuer, whether in those countries or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Luxembourg 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.

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

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

### CORPORATE INCOME TAXATION OF THE ISSUER

The Issuer is a regular fully taxable company in Luxembourg and liable to corporate income tax and municipal business tax at the applicable rate (i.e. 24.94% % for Luxembourg City for 2019). In this respect, any income recognised by the Issuer under Luxembourg GAAP should be fully taxable (unless a specific exemption applies) where concurrent expenses (e.g. operating expenses or interest accrued under the Bonds) are tax deductible provided that they are (i) in line with market conditions, (ii) incurred exclusively by the business of the Issuer and (iii) not related to tax exempt income.

However, according to the Luxembourg law dated 21 December 2018 transposing the anti-tax avoidance rules laid down in the Council Directive (EU) 2016/1164 of 12 July 2016 (the "**ATAD**"), the tax deduction of interest expenses incurred by the Issuer may be denied as from fiscal year 2019 if (i) the Issuer has exceeding borrowings costs (i.e. tax-deductible borrowing costs that are in excess of the taxable interest income and other economically equivalent taxable income of the Issuer) and (ii) such exceeding borrowing costs are higher than (a) 30 % of the Issuer's EBITDA and (b) EUR 3 million.

Furthermore, the tax deductions of payments made by the Issuer may also be denied as from fiscal year 2019 if (i) such payments are not included in the taxable base of the ultimate recipient/beneficiary as a result of a hybrid mismatch and (ii) (a) the ultimate recipient/beneficiary of the payment and the Issuer are associated enterprises or (b) the ultimate recipient/beneficiary and the Issuer have concluded a structured arrangement which entails this hybrid mismatch. While this rule only targets hybrid mismatches within the EU at the moment, it should be noted that the anti-hybrid rule will (a) be expanded to non-EU hybrid mismatches and (b) more sophisticated hybrid mismatches once the EU Council Directive 2017/952 of 29 May 2017 amending the ATAD as regards hybrid mismatches with third countries has been transposed into Luxembourg legislation (a bill has been tabled in this respect by the Luxembourg government on 8 August 2019 and may be amended as a result of the legislative process).

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

## **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, or is a pension-saving company or a pension-saving association, both governed by the law of 13 July 2005, as amended.

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

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

This minimum net wealth tax amounts to 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**"). 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.

## SUBSCRIPTION AND SALE

Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment, MUFG Securities (Europe) N.V., Natixis (the "**Joint Lead Managers**" or the "**Managers**") have, in a subscription agreement dated 9 September 2019 (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.

### Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II and/or (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### 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*, as amended from time to time.

## 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) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (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 11 June 2019.

### Legal and Arbitration Proceedings

2. Except as disclosed on pages 34 (*Patents*), 34 (*Infringement of property rights*), 38 (*Risks of litigation*), 99 (note 3.16) and 112 (note 4.9) of the 2018 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 2018 there has been no material adverse change in the prospects of the Issuer.
4. Since 30 June 2019 there has been no significant change in the financial performance or position of the Issuer and its Group.

### Auditors

5. The financial statements of the Issuer have been audited without qualification for the years ended 31 December 2018 and 31 December 2017 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. The financial statements of the Issuer for the half-year ending 30 June 2019 have been the subject of an unqualified limited review report by Deloitte, Société à responsabilité limitée, 20 Boulevard de Kockelscheuer, L1821 Luxembourg, Grand Duchy of Luxembourg. Deloitte, Société à responsabilité limitée is a member of the "Institut des Réviseurs d'Entreprises" in Luxembourg.

### Documents on Display

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

### Material Contracts

7. Except as disclosed on page 28 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 99.646 per cent. of their principal amount, the gross real yield of the Bonds during the Fixed Rate Interest Period is 3.00 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 XS2051471105 and the common code is 205147110.

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

11. The total expenses related to the listing and admission to trading of the Bonds are estimated to be Euro 15,600.
12. The net amount of proceeds from the Bonds are estimated to be Euro 298,038,000.

### **Potential Conflict of Interest**

13. The Issuer certifies that, to the best of its knowledge, there are no potential conflicts of interests between any duties owed to the Issuer by members of its board of directors (*conseil d'administration*) and their private interests or other duties.

### **Material Interest**

14. 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**

15. As at 31 July 2019, the share capital of the Issuer is EUR 1,779,260.00 represented by 17,792,600 ordinary shares having a nominal value of 10 cents, each.

### **Benchmarks Regulation**

16. EURIBOR is used for the purposes of determining the rate of interest on the Bonds on each Interest Payment Date from (and including) the Reset Date. EURIBOR is administered by the European Money Markets Institute (the "**EURIBOR Administrator**"). The EURIBOR Administrator has been authorised as a regulated benchmark administrator pursuant to Article 34 of the Benchmark Regulation and appears on the list of administrators and critical benchmarks established and maintained by the European Commission pursuant to Article 36 of the Benchmarks Regulation.

### **Legal Entity Identifier**

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



## REGISTERED OFFICE OF THE ISSUER

**Eurofins Scientific S.E.**  
23, Val Fleuri  
L-1526 Luxembourg  
Grand Duchy of Luxembourg

## JOINT LEAD MANAGERS

**Citigroup Global  
Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Crédit Agricole Corporate  
and Investment Bank**  
12, places des Etats-Unis  
CS70052  
92547 Montrouge  
Cedex France

**MUFG Securities (Europe)  
N.V.**  
World Trade Center, Tower  
H, 11th Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

**Natixis**  
47 quai Austerlitz  
75013 Paris  
France

## LEGAL ADVISERS

*To the Issuer*

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