

EUROFINS SCIENTIFIC S.E.

(a *société anonyme 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)

Euro 500,000,000 2.250 per cent. Bonds due 27 January 2022

The issue price of the Euro 500,000,000 2.250 per cent. Bonds due 27 January 2022 (the "**Bonds**") of Eurofins Scientific S.E. (the "**Issuer**") is 99.750 per cent. of their principal amount.

Unless previously redeemed or cancelled, the Bonds will be redeemed at their principal amount on 27 January 2022 (the "**Maturity Date**"). The Bonds are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in Luxembourg. The Bonds may also be redeemed at the option of the Issuer, in whole but not in part, on the Optional Make-whole Redemption Date (as defined in the Terms and Conditions of the Bonds) at the amount calculated as described in Condition 6(b)(ii) (*Redemption at the Make-whole Redemption Amount*). In addition, the holder of a Bond may, by the exercise of its option, require the Issuer to redeem such Bond upon a Change of Control Event at its principal amount on the Optional Redemption Date (as defined in the Terms and Conditions of the Bonds). The Issuer may in accordance with Condition 6(c) (*Purchases and cancellation*), on giving not more than 45 nor less than 30 days' prior notice to the Bondholders, redeem all but not some only of the Bonds at their principal amount, if immediately before giving such notice, the Issuer or any of the Issuer's Subsidiaries has purchased Bonds equal to or in excess of 80 per cent of the aggregate principal amount of the Bonds originally issued. See "*Terms and Conditions of the Bonds—Redemption and Purchase*".

The Bonds will bear interest from 27 January 2015 at the rate of 2.250 per cent. *per annum* payable annually in arrear on 27 January in each year commencing on 27 January 2016. Payments on the Bonds will be made in Euro without deduction for or on account of taxes imposed or levied by Luxembourg to the extent described under "*Terms and Conditions of the Bonds—Taxation*".

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

By approving this Prospectus, the CSSF assumes no responsibility and does not give any undertaking with regard to the economic and financial soundness of the transaction and the quality and solvency of the Issuer in accordance with Article 7(7) of the Luxembourg law of 10 July 2005 implementing the Prospectus Directive, as amended (the "**Prospectus Law**"). Application has been made for the Bonds to be admitted to listing on the official list of the Luxembourg Stock Exchange and trading on the Luxembourg Stock Exchange's Regulated Market (as defined below).

The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (the "**Regulated Market**"). References in this document to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") and all related references shall include its Regulated Market.

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to United States tax law requirements. The Bonds are being offered outside the United States by the Joint Lead Managers (as defined in "**Subscription and Sale**") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Bonds will be in bearer form and in the denomination of Euro 100,000 each and integral multiples of Euro 1,000 in excess thereof. The Bonds may be held and transferred, and will be offered and sold, in the principal amount of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof. The Bonds will initially be in the form of a temporary global Bond (the "**Temporary Global Bond**"), without interest coupons, which will be deposited on or around 27 January 2015 (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, société anonyme ("**Clearstream, Luxembourg**") 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 a 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*".

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

Global Co-ordinator and Joint Lead Manager

HSBC

Joint Lead Managers

BNP PARIBAS

HSBC

**SOCIÉTÉ GÉNÉRALE
CORPORATE &
INVESTMENT BANKING**

Prospectus dated 23 January 2015

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained or incorporated by reference in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus to the best of its knowledge is in accordance with the facts and contains no omission likely to affect its import.

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

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

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

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

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

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds and should not be considered as a recommendation by the Issuer, the Joint Lead Managers or any of them that any recipient of the Prospectus should subscribe for or purchase the Bonds.

The distribution of this Prospectus and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Bonds and on distribution of this Prospectus and other offering material relating to the Bonds, see "*Subscription and Sale*".

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

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

In connection with the issue of the Bonds, HSBC Bank plc (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, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. 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 be ended 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.

RISK FACTORS

The following is a description of risk factors which are material in respect of the Bonds and the financial situation of the Issuer and which may affect the Issuer's ability to fulfil its obligations under the Bonds and which prospective investors should consider carefully before deciding to purchase the Bonds. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. Prospective investors should read and consider all of the information provided in this Prospectus or incorporated by reference in this Prospectus and should make their own independent evaluations of all risk factors and consult with their own professional advisers if they consider it necessary. Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

Risks Relating to the Issuer

Information contained under section 6 of the Issuer's 2013 Annual Report entitled "Risk factors" and under point 6 of the Issuer's First Half Year Financial Report 2014 entitled "Financial Risk Factors" shall be deemed to be incorporated by reference into, and form part of, this Prospectus by way of the cross-reference table under the Section entitled "Information Incorporated by Reference".

Risk Relating to the Bonds

There is no active trading market for the Bonds.

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Group. Although application has been made for the Bonds to be admitted to listing on the official list and trading on the Luxembourg Stock Exchange's Regulated Market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds.

The Bonds may be redeemed prior to maturity.

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

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

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

In addition, the Issuer may in accordance with Condition 6(c) (*Purchases and cancellation*), on giving not more than 45 nor less than 30 days' prior notice to the Bondholders, redeem all but not some only of the Bonds at their principal amount, if immediately before giving such notice, the Issuer or any of the Issuer's Subsidiaries has purchased Bonds equal to or in excess of 80 per cent of the aggregate principal amount of the Bonds originally issued.

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

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

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

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

Minimum Denomination

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

The Bonds may not be a suitable investment for all investors

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

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

- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Fixed Rate Bonds

Investment in the Bonds, which bear interest at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Modification and waivers

The Conditions of the Bonds contain provisions for calling General Meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant General Meeting and Bondholders who voted in a manner contrary to the majority.

Legality of purchase

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

Change of law

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

Currency risk

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

Market Value of the Bonds

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

No covenants

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

Taxation

Potential 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 country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration should be read in connection with the taxation sections of this Prospectus.

Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the "**Savings Directive**"). The Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures (see "*Taxation – Savings Directive*"). With effect as from 1 January 2015, Luxembourg has abolished the withholding tax system in favour of automatic exchange of information under the Savings Directive (see "*Luxembourg – Withholding tax*").

On 24 March 2014, the Council of the European Union adopted a Council Directive 2014/48/EU amending and broadening the scope of the requirements described above. Member States are required to adopt and publish by 1 January 2016 laws and regulations necessary to comply with this Directive and to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.

Pursuant to the "*Terms and Conditions of the Bonds*", if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond, as a result of the imposition of such withholding tax. The Issuer is only required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

Absence of rating

The Bonds and the Issuer not being rated, the assessment of the Issuer's ability to comply with its payment obligations under the Bonds is made more complex for investors.

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

INFORMATION INCORPORATED BY REFERENCE

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

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

The documents listed below are those incorporated by reference in their entirety into this Prospectus:

- (1) the English language audited consolidated financial statements (including the independent auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2012 (the "**2012 Annual Report**");
- (2) the English language audited consolidated financial statements (including the independent auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2013 (the "**2013 Annual Report**");
- (3) the English language half year financial report of the Issuer covering the period from 1 January 2014 to 30 June 2014, except for the section "Responsibility Statement" on page 7 (the "**2014 Half Year Financial Report**");
- (4) the English language third quarter management update 2014 of the Issuer covering the period from 1 July 2014 to 30 September 2014; and
- (5) the English language press release dated 8 December 2014 concerning the acquisition of Boston Heart Diagnostics Corporation.

CROSS REFERENCE TABLE

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

1.	PERSONS RESPONSIBLE	2012 Annual Report	2013 Annual Report	2014 Half Year Financial Report
2.	STATUTORY AUDITORS			
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).		p. 36, 81 and 94	
3.	RISK FACTORS			
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".		p. 15 to 21	p.19
4.	INFORMATION ABOUT THE ISSUER			
4.1	History and development of the Issuer:			

4.1.1	the legal and commercial name of the issuer		p. 27 (point 1)	
4.1.2	the place of registration of the issuer and its registration number;		p. 27 (point 2)	
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;		p. 27 (points 2 and 4)	
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office;		p. 2 (telephone number) and p. 27 (points 2 and 3)	
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.		p. 5, 6, 8 and 23	p. 22 to 23
5.	BUSINESS OVERVIEW			
5.1	Principal activities:			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;		p. 6	
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.		p. 5, 6, 7 and 15	p. 2 to 3
6.	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	p.22, 72 and 83	p. 22, 72 and 84	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		p. 70 to 79	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:	p. 23, 24 and 34	p. 23, 24 and 35	

	<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>	(point 1.7)	(point 1.7)	
9.2	<p><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></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.</p>	p. 24 and 31 (k)	p. 25 and 32 (k)	
10.	MAJOR SHAREHOLDERS			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	p. 30 (a), (b) and (c)	p. 30 and 31	p. 18 and 19
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to</p>	p. 42 to 91	p. 41 to 94	p. 9 to 23

	<p>Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p>			
	<p>If the audited financial information is prepared according to national</p>			

	<p>accounting standards, the financial information required under this heading 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>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing</p>	<p>p.82</p> <p>p.81</p> <p>p. 83 to 91</p> <p>p. 92 to 93</p>	<p>p. 83</p> <p>p. 82</p> <p>p. 84 to 93</p> <p>p. 94 to 95</p>	<p>p. 11</p> <p>p. 14</p> <p>p. 23</p> <p>p. 8</p>
11.2.	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	<p>p. 72 to 78 (consolidated financial statements)</p> <p>p.81 to 91 (annual financial statements)</p>	<p>p.41 to 79 (consolidated financial statements)</p> <p>p.82 to 93 (annual financial statements)</p>	<p>p. 9 to 13 (consolidated financial statements)</p>
11.3	<u>Auditing of historical annual financial information</u>			
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	p. 79 and 92	p. 80 and 95	
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	p.80 and 93	p. 81 and 95	
11.5	<u>Legal and arbitration proceedings</u>	p. 16 to 21, 63	p. 16 to 21, 60	

	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.	(note 3.16) and 67 (note 4.6)	(note 3.16) and 67 (note 4.8)	
12.	MATERIAL CONTRACTS A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	p. 11, 12, 29, 37, 51 to 53, 62, 84, 85 and 89	p.10, 11, 50 to 53, 59, 85, 86, 90 and 91	p. 16 to 18

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

TERMS AND CONDITIONS OF THE BONDS

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

The issue of Euro 500,000,000 2.250 per cent. Bonds due 27 January 2022 (the "**Bonds**") of Eurofins Scientific S.E., a *société anonyme européenne (Societas Europaea)* registered in Luxembourg with its registered office at 23, Val Fleuri, L-1526 Luxembourg, 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 15 January 2015 and a decision of the *Directeur Général* of the Issuer dated 20 January 2015 acting pursuant to such resolution of the *Conseil d'administration* of the Issuer. The Bonds will be issued on 27 January 2015 (the "**Issue Date**") with the benefit of an agency agreement (the "**Agency Agreement**") dated on or about the Issue Date between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Reference below to the "Agents" shall be to the Fiscal Agent, the Paying Agents and/or the Calculation Agent, as the case may be. Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. Copies of the Agency Agreement are available for inspection by the holders of the Bonds (the "**Bondholders**") at the specified offices of the Paying Agents. References below to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs below.

1. Definitions

For the purposes of these Conditions:

"**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.

A "**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.

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

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

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

"**Early Redemption Margin**" means +0.33 per cent. *per annum*.

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

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

"**Group**" means the Issuer and its Subsidiaries.

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

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

"**outstanding**" means in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 10 (*Statute of Limitation*) and (iii) those which have been purchased and cancelled in accordance with the Conditions.

"**Permitted Shareholders**" means Analytical Bioventures SCA, provided it is controlled (within the meaning of Article 49 bis of the Law of 10th 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.

"**Reference Benchmark Security**" means the German Federal Government Bond of Bundesrepublik Deutschland bearing interest at a rate of 2.00 per cent. *per annum* and maturing on 4 January 2022 with International Securities Identification Number (ISIN) DE0001135465.

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

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

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

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

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

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

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

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

2. **Form, Denomination and Title**

The Bonds are issued in bearer form in the denomination of EUR 100,000 each and integral multiples of Euro 1,000 in excess thereof. The Bonds shall initially be represented by a temporary global bond issued in new global note form ("**NGN Form**") (the "**Temporary Global Bond**"). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond issued in NGN Form (the "**Permanent Global Bond**" and together with the Temporary Global Bond, the "**Global Bonds**") on or after the Exchange Date and upon certification as to non-U.S. beneficial ownership. The Permanent Global Bond will be exchangeable, free of charge to the Bondholder, for bonds in definitive form (the "**Definitive Bond**") in the limited circumstances set out in the Permanent Global Bond on or after the date on which the bearer of the Permanent Global Bond has requested its exchange. In accordance with the provisions of article 84 of the Company Law as amended by the law of 6 April 2013 on dematerialised securities, the Temporary Global Bond and the Permanent Global Bond shall each be signed manually or in facsimile by two Directors of the Issuer 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, société anonyme ("**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 constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank, and will at all times rank, *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under Luxembourg law or, as the case may be, other insolvency laws) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4. **Negative Pledge**

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

5. **Interest**

The Bonds bear interest from 27 January 2015 (the "**Issue Date**") at the rate of 2.250 per cent. *per annum*, (the "**Rate of Interest**") payable in arrear on 27 January in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 7 (*Payments*).

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day which is seven days after the Fiscal Agent has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be Euro 22.50 in respect of each Calculation Amount. If interest is required to be paid in respect of a Bond on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Bond divided by the Calculation Amount.

6. **Redemption and Purchase**

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on 27 January 2022 (the "**Maturity Date**").

(b) *Call options*

(i) Redemption for taxation reasons

If, by reason of a change in the laws or regulations of the Grand Duchy of Luxembourg, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*), the Issuer may, at 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 15 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount, together with accrued interest thereon to the date fixed for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for Luxembourg taxes or, if such date has passed, as soon as practicable thereafter;

(ii) Redemption at the Make-whole Redemption Amount

The Issuer will, subject to compliance with all relevant laws and regulations and having given (i) not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders in accordance with Condition 15 (*Notices*) and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, to the Fiscal Agent and the Calculation Agent (which notices shall be irrevocable), have the option to redeem all, but not some only, of the Bonds then outstanding at any time prior to their Maturity Date (the "**Optional Make-whole Redemption Date**") at their relevant Make-whole Redemption Amount together with any accrued and unpaid interest up to their effective redemption date and any additional amount.

The "**Make-whole Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) the principal amount of the Bonds and, (y) the sum of the then present values on the Optional Make-whole Redemption Date of (i) the principal amount of the Bonds and (ii) the remaining scheduled payments of interest on such Bonds for their remaining term (determined on the basis of the interest rate applicable to such Bond from but excluding the Optional Make-whole Redemption Date), discounted to the Optional Make-whole Redemption Date on an annual basis (Actual/Actual ISDA) at the Early Redemption Rate plus an Early Redemption Margin.

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

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

(iii) Redemption following a Change of Control Event

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

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

Each Bondholder will have the right to require the redemption of all or part of its Bonds within forty-five (45) calendar days (the "**Put Period**") following the delivery of the Change of Control Notice. To exercise the Put Option, the Bondholder must deposit such Bond together with all unmatured Coupons relating thereto with the Put Agent (details of which are specified in the Change of Control Notice) for the account of the Issuer within the Put Period together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a "**Put Option Notice**") and in which the Bondholder may specify an account denominated in euro to which payment is to be made under this Condition. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

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

(c) *Purchases and cancellation*

The Issuer or any of the Issuer's 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 the Issuer's Subsidiaries, has purchased Bonds equal to or in excess of 80 per cent. of the aggregate principal amount of the Bonds initially issued pursuant to this Condition 6(c) (*Purchases and cancellation*), 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 15 (*Notices*), call and redeem the remaining Bonds (in whole but not in part) at their principal amount, together with interest accrued thereon.

7. **Payments**

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

8. **Taxation**

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or 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 an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive; 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 8 (*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.

9. **Events of Default**

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

- (a) the Issuer defaults in any payment of principal or interest under any Bond (including any additional amount referred to in Condition 8 (*Taxation*)) when the same shall become due and payable and such default is not remedied within (i) fifteen (15) calendar days with respect to principal and (ii) seven (7) calendar days with respect to interest, from such due date; or
- (b) the Issuer defaults in the performance of, or compliance with, any of its other obligations under the Bonds and such default has not been remedied within fifteen (15) calendar days after the receipt by the Issuer of a written notice of such default; or
- (c)
 - (i) the Issuer or any of its Material Subsidiaries defaults in any payment for an amount in excess of Euro 50,000,000 (or its equivalent in any other currency) with respect to any present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries, other than the Bonds, on its due date, or as the case may be after any applicable grace period,
 - (ii) the Issuer or any of its Material Subsidiaries defaults in any payment for an amount in excess of Euro 50,000,000 (or its equivalent in any other currency) with respect to a guarantee granted by the Issuer or any of its Material Subsidiaries in respect of an indebtedness for borrowed money of any other person, or
 - (iii) any present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries in an amount in excess of Euro 50,000,000 (or its equivalent in any other currency) is or becomes due and payable or is or becomes capable or being declared due and payable prior to maturity by reason of occurrence of a default (howsoever described) therein; or
- (d) the Issuer or any of its Material Subsidiaries in accordance with Article 437 of the Luxembourg Code de Commerce or any similar law or regulation applicable to any Material Subsidiary affecting the rights of creditors generally in any other jurisdiction is (is, or could be, deemed by law or a court to be,) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, makes any agreement for the deferral or rescheduling of the whole or substantially all of its debts which it might otherwise be

unable to pay when due, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries; or

- (e) any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries (including, without limitation, the declaration of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*insolvabilité, liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer or any of its Material Subsidiaries (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur, juge délégué ou juge commissaire*) save for the purposes of amalgamation, merger, consolidation or reorganisation; then any Bond, may by notice in writing given to the Issuer and the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality.

10. **Statute of Limitation**

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

Any actions brought against the Issuer for the payment of interest on the Bonds shall be time barred after five years from the appropriate Relevant Date. In respect of any Outstanding Amounts, the aforementioned five (5) year period shall only start from the date of any Outstanding Amount Payment Event.

11. **Paying Agent**

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

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

The specified office of the Paying Agent as at the date hereof is: BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, L- 2085 Luxembourg, Attention: Corporate Trust Services. Notice of any change in the Paying Agent or in its specified office shall promptly be given to the Bondholders.

12. **Representation of Bondholders**

Bondholders will belong to a masse (the "**Masse**") created, among other things, for the representation of their common interests pursuant to the provisions of the Company Law. The description below is based on the Company Law in effect on the Issue Date. Any subsequent amendments to the relevant provisions of the Company Law may amend or modify the description below. At the time of the issue, one or more representatives of the Bondholders' group (the "**Representatives**") may be appointed by the Issuer or, during the term of the loan, by the general meeting of the Bondholders (the "**Masse Meeting**"). If no Representatives have been appointed, the judge presiding the chamber of the *Tribunal d'Arrondissement* dealing with commercial matters in the district in which the registered office of the Issuer is located, and sitting as in urgency matters, may designate one or more representatives and determine their powers. Where Representatives have been appointed, Bondholders may no longer individually exercise their rights against the Issuer. A Masse Meeting may be called at any time by the Representatives (if any), the Board of Directors of the Issuer or the statutory auditors of the

Issuer, 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 statutory auditors of the Issuer 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 (except in respect of certain matters, including a change in the nationality of the Issuer, where unanimous consent is required) 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 twice within a period of 15 days prior to the second Masse Meeting. On second convocation no quorum is required. Decisions at such meetings shall be taken by a majority of $66 \frac{2}{3}$ per cent. of the votes cast by Bondholders attending such meetings or represented thereat.

13. **Minor Amendments and Corrections**

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

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

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

14. **Further Issues**

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

15. **Notices**

Any notice to the Bondholders will be valid if delivered to Bondholders through Euroclear or Clearstream, Luxembourg. Any such notice shall be deemed to have been given on the date of such delivery.

16. **Governing Law and Jurisdiction**

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

OVERVIEW OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Bonds will initially be in the form of 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 "Eurosysteem"), **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 Eurosysteem operations if the NGN form is used.

The Bonds are intended to be held in a manner which would allow Eurosysteem eligibility - that is, in a manner which would allow the Bonds to be recognised as eligible collateral for Eurosysteem monetary policy and intra-day credit operations by the Eurosysteem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosysteem eligibility criteria.

The Temporary Global Bond will be exchangeable in whole or in part for interests in 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 (a) 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 or (b) any of the circumstances described in Condition 9 (*Events of Default*) occurs.

So long as the Bonds are represented by a Temporary Global Bond or a 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 Receipts and 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 as they apply to the Temporary Global Bond and the Permanent Global Bond. 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.

Exercise of put option: In order to exercise the option contained in Condition 6(b)(iii) (*Redemption following a Change of Control Event*) the bearer of the Permanent Global Bond must, within the period specified in the Conditions for the deposit of the relevant Bond and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Bonds in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

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

The convening notices for Masse Meetings shall be published twice at an interval of at least eight (8) days from each other and at least eight (8) days prior to the Masse Meeting in a Luxembourg newspaper (which is expected to be *Luxemburger Wort*). Any other notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates on the date of the first publication as provided above.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds will be used by the Issuer for general corporate purposes.

DESCRIPTION OF THE ISSUER

Information contained in the Issuer's 2013 Annual Report relating to the description of the Issuer shall be deemed to be incorporated by reference into, and form part of, this Prospectus by way of the cross-reference table under the Section entitled "Information Incorporated by Reference".

TAXATION

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

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

Luxembourg

The following is a general description of certain Luxembourg tax considerations relating to the Bonds. It specifically contains information on taxes on the income from the securities withheld at source. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in Luxembourg or elsewhere. Prospective purchasers of the Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of Luxembourg. This overview is based upon the law as in effect on the date of this Prospectus. The information contained within this section are limited to certain taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Bonds.

Withholding Tax

All payments of interest and principal made by the Issuer in the context of the holding, disposal, redemption or repurchase of the Bonds, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg laws and administrative practice, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005, as amended, implementing the European Union Savings Directive (see section "*Savings Directive*" below) and ratifying several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax of 35 per cent. on payments of interest or similar income made or ascribed to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities" within the meaning of article 4.2 of the Savings Directive) in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the Savings Directive or above-mentioned agreements unless the beneficiary of such payment opts for one of the two information exchange procedures available. However, Luxembourg implemented the automatic exchange of information system under the Savings Directive by a law dated 25 November 2014. Therefore, with effect as from 1 January 2015, Luxembourg will no longer apply the withholding tax on interest payments, opting for the automatic exchange of information system under the Savings Directive (see "*Savings Directive*");
- (ii) the application of the Luxembourg law of 23 December 2005 which provides for the application of a 10 per cent. withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the Savings Directive) paid by a Luxembourg paying agent to Luxembourg individual residents.

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt to self declare and pay a 10 per cent. levy on interest payments made or ascribed by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area that is not a Member State or in a State or territory which has concluded an agreement directly relating to the Savings Directive.

The 10 per cent. withholding tax as described above or the 10 per cent. levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of these laws and not by the relevant Issuer.

France

Savings Directive

The Savings Directive was implemented into French law under Article 242 ter of the French *Code général des impôts* and Articles 49 I ter to 49 I sexies of the Schedule III to French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding tax

Pursuant to the French *loi de finances rectificative pour 2009 n°3* (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a seventy five (75) per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Bonds will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of thirty (30) per cent. or seventy five (75) per cent. subject to the more favourable provisions of an applicable tax treaty.

Notwithstanding the foregoing, the Law provides that, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, neither the seventy five (75) per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of each issue of the Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°60 *et seq.*, BOI-IR-DOMIC-10-20-20-60-20140211 n°10 and BOI-ANNX-000364-20120912 n°20, each issue of the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the Bonds, if the Bonds are:

- offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Payments made to individuals who are fiscally domiciled in France

Pursuant to Articles 125 A and 125D of the French *Code général des impôts*, subject to certain limited exceptions, interest and other similar revenues received from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a twenty four (24) per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of fifteen and a half (15.5) per cent. on interest and other similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Savings Directive**"). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities called "residual entities", within the meaning of Article 4.2 of the Savings Directive (the "**Residual Entities**"), established in that other Member State (or certain dependent or associated territories) (the Disclosure of Information Method).

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of the beneficial owner.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for one of the two procedures for information reporting (including the Disclosure of Information Method), or unless the Member State elects otherwise during this transitional period, withhold an amount on interest payments. The rate of such withholding tax currently equals 35%.

With effect as from 1 January 2015, Luxembourg has applied the automatic exchange of information system (see "*Luxembourg – withholding tax*").

A number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and dependent or associated territories (including Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Curaçao, Saba, Saint Eustatius, Bonaire, St. Maarten, Aruba, Cayman Islands, Turks and Caicos Islands and Anguilla) have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005. On 14 May 2013 the EU Council gave a mandate to the EU Commission to negotiate amendments to the EU's agreements with Switzerland, Liechtenstein, Monaco, Andorra and San Marino on the taxation of savings income. The aim is to ensure that the five countries continue to apply measures that are equivalent to the Savings Directive, which is being updated (see below). The Commission will negotiate on the basis of a draft directive amending the Savings Directive.

The European Commission has announced on 13 November 2008 a proposal to amend the Savings Directive. If implemented, the proposed amendments would, *inter alia*, extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) provide for a wider definition of interest subject to the Savings Directive. The European Parliament approved an amendment version of this proposal on 24 April 2009.

On 24 March 2014, the Council of the European Union adopted Council Directive 2014/48/EU amending and broadening the scope of the requirements described above. Member States are required to adopt and publish by 1 January 2016 laws and regulations necessary to comply with this Directive and to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

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

In relation to many secondary market transactions in bonds and shares, the FTT would be charged at a minimum rate of 0.1% on each financial institution which is party to the transaction. The issuance and subscription of the Bonds should, however, be exempt. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in bonds or shares (for instance, cleared transactions) could be in excess of 0.1%.

A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. However, full details are not available. Therefore it is not known to what extent the elements of the Commission's Proposal outlined in the preceding paragraph will be followed in relation to the taxation of shares.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation. Additional Member States may decide to participate. Prospective holders of the Bonds are strongly advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

BNP Paribas, HSBC Bank plc and Société Générale (the "**Joint Lead Managers**") have, in a subscription agreement dated 23 January 2015 (the "**Subscription Agreement**") and made between the Issuer and the Joint Lead Managers upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Bonds at their issue price of 99.750 per cent. of their principal amount plus any accrued interest in respect thereof and less any applicable commission. The Issuer has also agreed to reimburse the Joint Lead Managers for certain of their expenses incurred in connection with the management of the issue of the Bonds. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Bonds.

United Kingdom

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

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States of America

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

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

In addition, until 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 Joint Lead Managers have each represented and agreed that, in connection with their initial distribution, they have not offered or sold or caused to be offered or sold, and will not offer or sell or cause to be offered or sold, directly or indirectly, any Bonds to the public in France and they have not distributed or caused to be distributed, and will not distribute or cause to be distributed, to the public in France, directly or indirectly, this Prospectus or any other offering material relating to the Bonds and that such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii)

qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Italy

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

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

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time); and
- (b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

General

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

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 15 January 2015.

Legal and Arbitration Proceedings

2. Except as disclosed on pages 11 and 12 of this Prospectus, 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 2013 there has been no material adverse change in the prospects of the Issuer.
4. Since 30 June 2014 there has been no significant change in the financial or trading position of the Issuer except as disclosed in this Prospectus.

Auditors

5. The financial statements of the Issuer have been audited without qualification for the years ended 31 December 2013 and 31 December 2012 by PricewaterhouseCoopers, Société coopérative (formerly PricewaterhouseCoopers S.à.r.l.), 2, rue Gerhard Mercator, L-1014 Luxembourg, Luxembourg. PricewaterhouseCoopers, Société coopérative is a member of the "*Institut des Réviseurs d' Entreprises*" in Luxembourg.

Documents on Display

6. Copies of the following documents may be inspected during normal business hours at the offices of the Fiscal Agent and the Listing Agent in Luxembourg for 12 months from the date of this Prospectus:
 - (a) the Prospectus;
 - (b) the articles of association of the Issuer;
 - (c) the Agency Agreement;
 - (d) the ICSDs Agreement;
 - (e) the audited financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2012; and
 - (f) the 2014 Half Year Financial Report.

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

Material Contracts

7. Except as disclosed on page 12 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 99.750 per cent. of their principal amount, the gross real yield of the Bonds is 2.289 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 ISIN is XS1174211471 and the common code is 117421147.

Expenses

11. The total expenses related to the listing and admission to trading of the Bonds are estimated to be Euro 9,345.

Potential Conflict of Interest

12. The Issuer certifies that, to the best of its knowledge, there are no potential conflicts of interests between any duties owed to the Issuer by members of its administrative management and supervisory bodies and their private interests or other duties.

Material Interest

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

Share Capital

14. As at 30 November 2014, the share capital of the Issuer is EUR 1,518,005.10.

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