Prospectus dated 14 November 2019

BUREAU VERITAS S.A.
(a société anonyme incorporated in France
with a share capital of Euro 54,236,578.80)
Euro 500,000,000 1.125 per cent. Bonds due 18 January 2027
Issue Price: 99.398 per cent.

The Euro 500,000,000 1.125 per cent. Bonds due 18 January 2027 (the "**Bonds**") will be issued by Bureau Veritas S.A. (the "**Issuer**") on 18 November 2019 (the "**Issue Date**") and will mature on 18 January 2027 (the "**Maturity Date**").

Unless previously redeemed, purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date. The Bonds may, and in certain circumstances shall, be redeemed by the Issuer, in whole but not in part, at their principal amount together with accrued interest, at any time in the event of certain changes affecting taxation in France. The Bonds may also be redeemed at the option of the Issuer, in whole but not in part, (a) at any time at the Make Whole Redemption Amount, in accordance with Condition 5(d) (*Make Whole – Redemption at the Option of the Issuer*) prior to the first day of the residual maturity call option period, (b) at any time, if eighty (80) per cent. or more in initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds) have been redeemed or purchased and cancelled, at their principal amount plus accrued interest up to but excluding the date fixed for redemption, in accordance with Condition 5(e) (*Clean-Up Call Option*), and (c) during the three (3) months period prior the Maturity Date, at their principal amount plus accrued interest up to but excluding the date fixed for redemption, in accordance with Condition 5(f) (*Issuer's Residual Maturity Redemption*).

In addition, each Bondholder will be entitled, in the event of a Change of Control, to request the Issuer to redeem all or part of its Bonds, at a price equal to 101 per cent. of their principal amount together with accrued interest to (but excluding) the Put Date, in accordance with Condition 5(c) (*Redemption at the option of the Bondholders upon a Change of Control*).

The Bonds will bear interest from, and including, the Issue Date at the rate of 1.125 per cent. per annum, payable annually in arrear on 18 January in each year commencing on 18 January 2021. There will be a first long coupon of an amount of €1,316.10 per Bond for the period from, and including, the Issue Date to, but excluding, 18 January 2021, as further described in Condition 4 (*Interest*).

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**"), as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and on the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to Euronext Paris S.A. ("**Euronext Paris**") for the Bonds to be admitted to Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/UE, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority.

The Bonds will be in dematerialised bearer form in the denomination of Euro 100,000 each. The Bonds will at all times be represented in book-entry form (*dématérialisé*) in the books of the Account Holders (as defined in the Conditions) in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, as from their Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in Condition 1 (*Form, Denomination and Title*) including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream S.A. ("**Clearstream**").

The Issuer and the Bonds will not be rated by any rating agency.

Copies of this Prospectus and the documents incorporated by reference will be available for inspection, free of charge, at the office of the Issuer and of the Fiscal Agent and will be available on the websites of the Issuer (www.bureauveritas.com) and of the AMF (www.amf-france.org), save for the 2019 Half-Year Report which will only be available on the website of the Issuer.

An investment in the Bonds involves certain risks. Prospective investors should have regard to the factors described in the section headed "*Risk Factors*" in this Prospectus.

Global Coordinators

BNP Paribas | **Natixis**

Joint Lead Managers

Barclays | **BNP Paribas** | **Crédit Agricole CIB**

HSBC | **Natixis** | **Société Générale Corporate & Investment Banking**

*This Prospectus has been prepared for the purpose of giving information with regard to the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, prospects and profit and losses of the Issuer and the Group, and of the right attaching to the Bonds.*

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

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in "Subscription and Sale" below) to subscribe or purchase any of the Bonds. The distribution of this Prospectus and the offering of the 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. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".*

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, or in accordance with any applicable double tax treaty. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Bonds. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained or incorporated by reference in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

***MIFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect* *of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

The Joint Lead Managers have not separately verified the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. The Joint Lead Managers make no representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. 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 the Issuer or 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 and assessment as it deems necessary. Each potential purchaser of Bonds should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. The Joint Lead Managers do not undertake 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 their attention.

CONTENTS

Page

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Risk factors which are specific to the Issuer and the Bonds and material for an informed investment decision with respect to investing in the Bonds issued under this Prospectus are described below.

The following are certain risk factors relating to the Issuer and the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus and consult with their own financial and legal advisors as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive. In addition, investors should be aware that the risks described hereunder (i) may not describe all of the risks the Issuer faces or all of the risks of an investment in the Bonds, and (ii) may be combined and thus interrelated. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. The Bonds should only be purchased, subject to any applicable laws and regulations, by investors who are financial institutions or other professional investors who are able to assess the specific risks implied by an investment in the Bonds.

The presentation of the risk factors of the Issuer is in accordance with the set of rules of the Group taking into account the principle of criticality of the risks for the Group i.e. "high", "medium", "low" and the risk factors in each category are presented in decreasing order of significance.

Terms defined in the section "Terms and Conditions of the Bonds" of this Prospectus shall have the same meaning where used below.

1. RISKS RELATING TO THE ISSUER

Risks relating to the Issuer and its business are set out in the 2018 Registration Document and the 2019 Half-Year Report which are incorporated by reference in this Prospectus, as set out in the "*Information incorporated by reference*" section.

The classification below results from the Issuer's internal risk management process and has been elaborated after taking into account the Issuer's mitigation measures further described with respect to each particular risk in the 2018 Registration Document. Despite such mitigation measures, the Issuer considers that the risks listed below remain significant for the Issuer and the most material risks are set out first in each category below.

These risks include:

Risks relating to the Group's operations and activities

- Risks related to the Group's competitive environment and innovation
- Risks related to the geopolitical environment
- Legal Risks:
    - Risks related to changing regulations
    - Risks related to litigation or pre-litigation proceedings to which the Group is a party
    - Risks related to the Group's business insurance coverage
- Risks related to the non-renewal, suspension or loss of certain Authorizations
- Risks related to outsourcing and subcontracting
- Risks related to international economic sanctions
- Risks related to the macroeconomic environment

Risks relating to new technologies and information systems

- Risks related to information systems, data protection and cybersecurity

- Risks related to technological change

Risks relating to governance and integrity

- Risk of ethical violations
- Image and reputational risk
- Risks related to the production of forged certificates

Risks relating to acquisitions

- Risks related to Group acquisitions
- Risk of impairment of intangible assets resulting from acquisitions

Financial and market risks

- Counterparty and credit risk
- Risks related to taxation
- Currency risk
- Liquidity risk
- Risks related to Group debt, sources of financing and commitments
- Interest rate risk

Human risks

- Risks related to human capital
- Risks related to health and safety

2. RISKS RELATING TO THE BONDS

(a) Risks for the Bondholders as creditors of the Issuer

Credit risk

The Bondholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Bonds. Since the Bonds constitute direct, general, unsubordinated, unsecured and unconditional obligations of the Issuer, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. A deterioration in the creditworthiness of the Issuer may have a significant negative impact on the Bondholders: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the value of the Bonds may decrease and/or (iii) the Bondholders may loose all or part of their investment.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard *(procédure de sauvegarde, procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds) regardless of their governing law. The Assembly deliberates on the proposed safeguard (*projet de* *plan de sauvegarde, projet de plan de sauvegarde accélérée* or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

(a) increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;

(b) establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or

(c) decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to convoke the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer or its Subsidiaries were to become insolvent**.**

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in Condition 10 (*Representation of the Bondholders*) shall not apply in such case.

The procedures described above could have an adverse impact on the Bondholders seeking repayment in the event that the Issuer were to become insolvent.

In addition, it should be noted that a directive (EU) 2019/1023 "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, “affected parties” (i.e., creditors, including the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied

under national law;

- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could negatively impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

(b) Risks relating to the particular structure of the Bonds

The Bonds may be redeemed prior to maturity

In the event that the Issuer becomes 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 France or any political subdivision thereof or any authority therein or thereof having power to tax as provided in Condition 7 (*Taxation*) of the Terms and Conditions of the Bonds, the Issuer may, and in certain circumstances shall, redeem all outstanding Bonds in accordance with such Terms and Conditions.

In addition, the Terms and Conditions of the Bonds provide that the Bonds are redeemable at the Issuer's option in certain other circumstances (see Condition 5(d) (*Make Whole - Redemption at the Option of the Issuer*), Condition 5(e) (*Clean-Up Call Option*) and Condition 5(f) (*Issuer's Residual Maturity Redemption*)) and accordingly the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. In such circumstances an investor 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.

The Bonds may be redeemed at the option of the Issuer, in whole but not in part, (i) at any time at the Make Whole Redemption Amount, in accordance with Condition 5(d) (*Make Whole – Redemption at the Option of the Issuer*), (ii) at any time, if eighty (80) per cent. or more in initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds) have been redeemed or purchased and cancelled at their principal amount plus accrued interest up to but excluding the date fixed for redemption, in accordance with Condition 5(e) (*Clean-Up Call Option*), and (iii) during the three (3) months period prior the Maturity Date at their principal amount plus accrued interest up to but excluding the date fixed for redemption, in accordance with Condition 5(f) (*Issuer's Residual Maturity Redemption*).

With respect to the Issuer's clean-up call option provided in Condition 5(e) (*Clean-Up Call Option*), there is no obligation on the Issuer to inform investors if and when 80 per cent. or more in principal amount of the Bonds have been redeemed or are about to be redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of such option by the Issuer the Bonds may have been trading significantly above par, thus potentially resulting in a loss.

Further, if an Event of Default has occurred and has not been remedied, as provided in Condition 8 (*Events of Default*), then any Bondholder may cause all, but not some only, of the Bonds held by it to become immediately due and payable in accordance with the Terms and Conditions.

Any early redemption of the Bonds may result, for the Bondholders, in a yield that is considerably lower than anticipated. In addition, investors may not be able to reinvest the monies they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

Interest rate risks

The Bonds bear interest at a fixed rate of 1.125 per cent. *per annum*. An investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely and significantly affect the value of the Bonds. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholder and may cause Bondholders to lose a portion of the capital invested if they decide to sell the Bonds.

Early redemption at the option of the Bondholders

In the event of a Change of Control, each Bondholder will have the right to request the Issuer to redeem all or part of its Bonds, at a price equal to 101 per cent. of their principal amount together with accrued interest to (but excluding) the Put Date, in accordance with Condition 5(c) (*Redemption at the option of the Bondholders upon a Change of Control*). In such case, any trading market in respect of those Bonds in respect of which such option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Bonds.

The Bonds are not protected by restrictive covenants and the Issuer may incur additional indebtedness

The Bonds do not restrict the Issuer or any of its Subsidiaries from incurring additional debt, including debt that would come prior to or rank equally with the Bonds. The Terms and Conditions of the Bonds contain a negative pledge undertaking that prohibits the Issuer and its Principal Subsidiaries 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 (see Condition 3 (*Negative Pledge*)). The Terms and Conditions of the Bonds do not contain any covenants restricting the operations of the Issuer. If the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would rank equally with those of the Bondholders in connection with an insolvency, bankruptcy or similar proceeding. This could materially and negatively impact the Bondholders and increase the risk of losing all or part of their investment in the Bonds. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Bonds and are not guarantors of the Bonds.

In addition, certain credit agreements entered into by the Issuer contain financial covenants that the Issuer undertakes to respect. If the Issuer was to breach one of its financial covenants and failed to remedy such breach with the applicable cure period, the relevant lenders could demand early repayment of the relevant debt and enforce any security right relating to such debt.

Modification of the Terms and Conditions of the Bonds

The Bondholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 10 (*Representation of the Bondholders*), and a General Meeting can be held or Written Decisions can be taken. The Terms and Conditions of the Bonds permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant General Meeting, Bondholders who did not consent to the Written Decision or Bondholders who voted in a manner contrary to the relevant majority.

Bondholders may through Collective Decisions adopt any proposal of resolutions relating to the modification of the Terms and Conditions of the Bonds, as more fully described in Condition 10 (*Representation of the Bondholders*). If a decision is adopted by a majority of the Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds.

However, the probability that the majority of Bondholders adopt a decision which could have a negative impact on the Bondholders is low.

(c) Risks relating to the trading market of the Bonds

A Bondholder’s actual yield on the Bonds may be reduced from the stated yield by several costs

When the Bonds are purchased or sold, several types of incidental costs are incurred in addition to the current price of the Bonds (including transaction fees, commissions and any additional or follow-up costs in connection with the purchase, custody or sale of the Bonds), which may significantly reduce or even exclude any potential profit on the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

Market value of the Bonds

Application has been made for the Bonds to be admitted to trading on the regulated market of Euronext Paris. The market value of the Bonds will be negatively 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 France, Europe or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholder. Accordingly, all or part of the capital invested by the Bondholder may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of capital invested. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Bonds or that economic and market conditions will not have any other adverse effect.

There is no active trading market for the Bonds

An investment in the Bonds should be considered primarily with a view to holding them until their maturity (i.e. 18 January 2027). Although application has been made for the Bonds to be admitted to trading on the regulated market of Euronext Paris, 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. Although application has been made for the Bonds to be admitted to listing on Euronext Paris, 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. Therefore, investors may not be able to sell their Bonds in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The yield of the Bonds calculated on the Issue Date on the basis of the Issue Price is equal to 1.213 per cent. *per annum*. However, it is not an indication of future yield.

Bonds' exchange rate risks and exchange controls

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Such documents will be made available, free of charge, during usual business hours at the specified offices of the Issuer and of the Fiscal Agent, unless such documents have been modified or superseded. Such documents and the free English translation thereof will be available to view on the website of the Issuer (www.bureauveritas.com). The 2017 Registration Document and the 2018 Registration Document (as defined below) will also be available to view on the website of the AMF (www.amf-france.org).

For ease of reference, the table below sets out the relevant page references for sections of[1]:

(a) the 2017 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 27 March 2018 under no. D.18-0184, including the statutory and audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2017 and the related notes thereto (the "**2017 Registration Document**") - hyperlink: https://group.bureauveritas.com/sites/g/files/zypfnx196/files/media/document/Document%20de%20r%C3%A9f%C3%A9rence%202017.pdf;

(b) the 2018 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 27 March 2019 under no. D.19-0206, including the statutory and audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2018 and the related notes thereto (the "**2018 Registration Document**") - hyperlink: https://group.bureauveritas.com/sites/g/files/zypfnx196/files/media/document/Document_de_r%C3%A9f%C3%A9rence_2018.pdf; and

(c) the 2019 half-year financial report in the French language as published on 25 July 2019 and as filed with the AMF (the "**2019 Half-Year Report**") - hyperlink: https://group.bureauveritas.com/sites/g/files/zypfnx196/files/media/document/RapportFinancier_Semestriel_2019.pdf.

Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

[1] For information purposes only, the English language translations of (i) the 2017 Registration Document, (ii) the 2018 Registration Document and (iii) the 2019 Half-Year Report are available on the website of the Issuer (www.bureauveritas.com). For ease of reference, the page numbering of the English language translations of the documents incorporated by reference is identical to the French versions. These English language translations are not incorporated by reference herein.

CROSS REFERENCE TABLE

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference table below:

Rule	Annex 7 of Commission Delegated Regulation (EU) 2019/980	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Half-Year Report (page number)
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).	-	326	-
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	-	-	-
3.	**RISK FACTORS**			
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	-	60 - 72	26 – 28, 52 - 56
4.	**INFORMATION ABOUT THE ISSUER**			
4.1	History and development of the Issuer			
4.1.1	the legal and commercial name of the issuer	-	304	-
4.1.2	the place of registration of the issuer and its registration number and legal entity identifier ('LEI')	-	304	-
4.1.3	the date of incorporation and the length of life of the issuer, except where the period is indefinite	-	304	-
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer	-	304	-

Rule	Annex 7 of Commission Delegated Regulation (EU) 2019/980	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Half-Year Report (page number)
	operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus			
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	-	-	3-5
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; and	-	36 - 56	-
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	-	25 - 26	-
6.	**ORGANISATIONAL STRUCTURE**			
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	-	305	-
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.	-	-	-
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**			
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory	-	136, 145 - 156	-

Rule	Annex 7 of Commission Delegated Regulation (EU) 2019/980	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Half-Year Report (page number)
	bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.			
9.2.	<u>Administrative, management, and supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	-	157 - 158	-
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.	-	313 - 315	-
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	-	315	-
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	<u>Historical Financial Information</u> Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.			
	(a) the balance sheet	192	218	31
	(b) the income statement	190	216	29
	(c) the cash flow statement	194	220	33
	(d) the accounting policies and explanatory notes	195 - 251	221 - 271	34 - 70
11.2	<u>Auditing of historical financial information</u>			

Rule	Annex 7 of Commission Delegated Regulation (EU) 2019/980	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Half-Year Report (page number)
11.2.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	252 - 257	272 - 276	71
11.2.2	An indication of other information in the registration document which has been audited by the auditors.	-	-	-
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	-	-	-
11.3	Legal and arbitration proceedings			
11.3.1	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.	-	72 - 73	26 - 28
11.4	Significant change in the issuer's financial or trading position			-
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	-	214	-
12.	**MATERIAL CONTRACTS**			
12.1	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	-	58, 206 - 209	-

Rule	Annex 7 of Commission Delegated Regulation (EU) 2019/980	2017 Registration Document (page number)	2018 Registration Document (page number)	2019 Half-Year Report (page number)
	material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.			

TERMS AND CONDITIONS OF THE BONDS

*The following is the text of the Terms and Conditions of the Bonds (the "**Conditions**"):*

The issue of Euro 500,000,000 1.125 per cent. Bonds due 18 January 2027 (the "**Bonds**") of Bureau Veritas S.A. (the "**Issuer**") has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) dated 23 October 2019 and an issue decision (*décision d'émission*) signed by François Chabas, *Directeur Financier* (Chief Financial Officer) of the Issuer and dated 12 November 2019. The Issuer has entered into an agency agreement dated 14 November 2019 (as amended or supplemented from time to time, the "**Agency Agreement**") with Société Générale as fiscal agent (the "**Fiscal Agent**"), as calculation agent (the "**Calculation Agent**"), as put agent (the "**Put Agent**") and as paying agent (together with the Fiscal Agent, the "**Paying Agents**"), each of which expression shall include the successors from time to time of the relevant person. Copies of the Agency Agreement are available for inspection by holders of the Bonds (the "**Bondholders**") during normal business hours at the specified offices of each of the Paying Agents, the initial specified offices of which are set out below.

References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Bonds are issued on 18 November 2019 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of Euro 100,000 each. Title to the Bonds will be evidenced in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, *société anonyme* ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2. Status

The Bonds constitute direct, general, unsubordinated, unsecured (subject to Condition 3 (*Negative Pledge*)) and unconditional obligations of the Issuer which 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 French law) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any Bond remains outstanding, the Issuer shall not and shall procure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of the Issuer's or any Principal Subsidiary's present or future undertaking, assets or revenues to secure any Relevant Indebtedness without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith or (b) providing such other security for the Bonds as may be approved by a Collective Decision in accordance with Condition 10 (*Representation of Bondholders*).

In these Conditions:

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 (*Interest*) after such date) have been duly paid to the Paying Agent, (c) those which have been purchased and cancelled as provided in Condition 5 (*Redemption and Purchase*) and (d) those in respect of which claims have become prescribed under Condition 9 (*Prescription*);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Subsidiary**" means, in relation to any person or entity at any time, any other person or entity (present or future) as defined in Article L. 233-1 of the French *Code de commerce*;

"**Relevant Indebtedness**" means any indebtedness for borrowed money of any Person which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Subsidiary**" means in relation to any person or entity at any time, any other person or entity (present or future) controlled directly or indirectly by such person or entity within the meaning of Article L. 233-3 of the French *Code de commerce*.

4. Interest

The Bonds bear interest at the rate of 1.125 per cent. per annum, from and including 18 November 2019 (the "**Issue Date**") to but excluding 18 January 2027 (the "**Maturity Date**"), payable annually in arrear on 18 January in each year (each an "**Interest Payment Date**"), commencing on 18 January 2021. There will be a first long coupon of an amount of €1,316.10 per Bond for the period from, and including, the Issue Date to, but excluding, 18 January 2021. The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

Each Bond will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgement) 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 calendar 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 calendar day (except to the extent that there is any subsequent default in payment).

If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be Actual/Actual (ICMA), being calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

5. Redemption and Purchase

(a) *Scheduled redemption*:

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date, subject as provided in Condition 6 (*Payments*).

(b) *Redemption for tax reasons*:

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) calendar days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of France or any political subdivision 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 holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than ninety (90) calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent:

(A) a certificate signed by one duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as specified in this Condition 5(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 5(b) (*Redemption for tax reasons*).

Furthermore, if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) and if such payments are or would become prohibited by French law and if the obligation to make such additional payments cannot be avoided by reasonable measures of the Issuer, the Issuer will then be obliged to redeem all outstanding Bonds at their principal amount, together with accrued interest until the date fixed for redemption, at the earliest thirty (30) calendar days prior to the change or amendment referred to in sub-paragraph (b)(i) above becoming effective and at the latest on the date such additional payment would have been due.

(c) *Redemption at the option of Bondholders upon a Change of Control:*

A "**Change of Control**" will be deemed to occur if any person (other than the Controlling Shareholder) or group of persons (other than the Controlling Shareholder) acting in concert directly own (or indirectly through the Control of the direct owners) equity share capital of the Issuer having the right (through ownership, agreement or otherwise) to cast (a) more votes capable of being cast in general meetings of the Issuer than those of the Controlling Shareholder and (b) more than one third ($1/3^{rd}$) of the votes capable of being cast in general meetings of the Issuer.

If a Change of Control occurs, each Bondholder will have the option (a "**Put Option**") (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 5(b) (*Redemption for tax reasons*) above) to require the Issuer to redeem all or part of its Bonds on the Put Date (as defined below) at a price equal to 101 per cent. of their principal amount together with interest accrued to (but excluding) the Put Date.

Promptly upon the Issuer becoming aware (i) of any event or circumstance giving rise to a potential Change of Control and/or (ii) that a Change of Control has occurred, the Issuer shall give notice (a "**Put Event Notice**") thereof to the Bondholders in accordance with Condition 12 (*Notices*) specifying the relevant event or circumstance and/or, as the case may be, the nature of the Change of Control and the procedure for exercising the Put Option.

To exercise the Put Option, the Bondholder must transfer or cause to be transferred such Bond to the account of the Put Agent specified in the Put Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of sixty (60) calendar days after a Put Event Notice is given, and send to the specified office of the Put Agent a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Put Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment may be made under this Condition. A Put Notice once given shall be irrevocable. Payment in respect of any Bond so transferred will be made on or after the date which is seven (7) calendar days after the expiration of the Put Period (the "**Put Date**"). The payment will be made on the Put Date by transfer to that bank account specified in the Put Notice. The Issuer shall redeem the relevant Bonds on the Put Date unless previously redeemed (or purchased) and cancelled.

In this Condition 5(c) (*Redemption at the option of Bondholders upon a Change of Control*):

"**Control**" means, for the purposes only of the definitions of "Change of Control" and "Controlling Shareholder Affiliate", the right, directly or indirectly through agreement or otherwise, (a) to cast in general meetings of a given person 50 per cent. or more of the votes capable of being cast in general meetings of such person so long as no other person has any right (by agreement or otherwise) to direct the activities of such person or consent to the exercise of any voting right in respect of the activities of such person in general meetings of such person, (b) to appoint or remove all, or the majority, of the directors or other equivalent officers of such person, or (c) to give directions with respect to the operating and financial policies of such person which the directors or other equivalent officers of such persons are obliged to comply with and "**Controlled**" shall be construed accordingly.

"**Controlling Shareholder**" means:

(a) Wendel SE, a *societas europaea* incorporated under the laws of France and governed by European provisions, having its registered office at 89, rue Taitbout, 75009 Paris, France, registered with the *Registre du commerce et des sociétés* of Paris under number 572 174 035;

(b) Wendel-Participations SE, a *societas europaea* incorporated under the laws of France and governed by European provisions, having its registered office at 89, rue Taitbout, 75009 Paris, France, registered with the *Registre du commerce et des sociétés* of Paris under number 379 690 167; and/or

(c) any of their Controlling Shareholder Affiliates.

"**Controlling Shareholder Affiliate**" means, with respect to any person set out in paragraphs (a) through (c) of the definition of Controlling Shareholder ("**Person 1**"), a Person which Controls Person 1, is Controlled by Person 1, or is under the Control of another Person which Controls Person 1.

(d) *Make Whole – Redemption at the Option of the Issuer*:

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time prior to the first day of the Residual Maturity Call Period (the "**Optional Make Whole Redemption Date**") on the Issuer's giving not less than thirty (30) nor more than sixty (60) calendar days' notice to the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the Optional Make Whole Redemption Date) at an amount per Bond calculated by the Calculation Agent equal to the greater of:

(i) 100 per cent. of its principal amount; and

(ii) the sum of the then current values of the remaining scheduled payments of principal and interest until the first day of the Residual Maturity Call Period (not including any interest accrued on the Bonds to, but excluding, the Optional Make Whole Redemption Date) discounted to the Optional Make Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus 0.25 per cent.,

plus, in each case, any interest accrued on the Bonds to, but excluding, the Optional Make Whole Redemption Date (such amount, the "**Make Whole Redemption Amount**").

For the purposes of this Condition 5(d) (*Make Whole – Redemption at the Option of the Issuer*):

(i) "**Reference Benchmark Security**" means 0.00 per cent. German Federal Government Bonds of Bundesrepublik Deutschland due August 2026 with ISIN DE0001102408;

(ii) "**Reference Dealers**" means each of the five 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; and

(iii) "**Reference Dealer Rate**" means, with respect to the Optional Make Whole Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Benchmark Security, by the Reference Dealers, or, if the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer, notified in accordance with Condition 12.

"**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

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(d) (*Make Whole – Redemption at the Option of the Issuer*) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Bondholders and (in the absence as aforesaid) no liability to the Issuer or the Bondholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

(e) *Clean-Up Call Option*:

In the event that eighty (80) per cent. or more in initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 11) have been redeemed or purchased and cancelled, at any time, the Issuer may, at its option, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Issuer's Residual Maturity Redemption*:

The Issuer may, at its option, on any day during the three (3) months period prior the Maturity Date to but excluding the Maturity Date (the "**Residual Maturity Call Period**"), having given not less than thirty (30) nor more than sixty (60) calendar days' notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole but not in part, at their principal amount together with interest accrued to but excluding the date of redemption.

(g) *No other redemption*:

The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in paragraphs (a) (*Scheduled Redemption*) to (f) (*Issuer's Residual Maturity Redemption*) above.

(h) *Purchase*:

The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise, without any limitation as to price and quantity, including by way of a tender or exchange offer, at any price and on any condition, in each case in accordance with applicable laws. Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(i) *Cancellation*:

All Bonds so redeemed or purchased for cancellation by the Issuer shall be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Bonds so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6. Payments

(a) *Method of Payment:* Payments of principal and interest in respect of the Bonds shall be made by credit or transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.

(b) *Effective Discharge:* Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payment validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payments.

(c) *Interpretation:* In these Conditions:

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform; and

"**TARGET System**" means the TARGET2 system.

(d) *Payments subject to fiscal laws*: All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(e) *Payments on business days*: If the due date for payment of any amount in respect of any Bond is not a business day, the holder shall not be entitled to payment of the amount due until the next succeeding business day and shall not be entitled to any further interest or other payment in respect of any such postponed payment.

In this paragraph, "**business day**" means, any day, not being a Saturday or a Sunday on which the TARGET System is operating and on which Euroclear France is open for general business.

(f) *Initial Paying Agent*: The name of the initial Paying Agent and its initial specified office is set out at the end of these Conditions. The Issuer reserves the right at any time to vary and terminate the appointment of a Paying Agent and to appoint additional or other Paying Agents provided that it will at all times maintain (i) a Fiscal Agent and (ii) a Paying Agent in a Member State of the European Union.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Bondholders promptly by or on behalf of the Issuer in accordance with Condition 12 (*Notices*).

7. Taxation

(a) *Withholding Tax:* 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 France 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.

(b) *Additional Amounts:* In the event that a withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, 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:

(i) in respect of any Bond held by a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its having 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

(ii) where the demand for payment is presented by the relevant Bondholder after the 30th calendar day from the Relevant Date, except to the extent that the holder of such Bond would have been entitled to such additional amounts on the last day of such period of 30 calendar 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 TARGET System by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Bondholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

If the Issuer becomes registered in any jurisdiction other than France, references in these Conditions to France shall be construed accordingly as references to such other jurisdiction.

8. Events of Default

If any of the following events occurs:

(a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay any amount of interest in respect of the Bonds within fifteen (15) calendar days of the due date for payment thereof; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds or and such default remains unremedied for thirty (30) calendar days after written notice thereof, addressed to the Issuer by any Bondholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

(c) *Cross-default of Issuer or Subsidiary*:

(i) any indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period; or

(ii) any such indebtedness for borrowed money becomes due and payable prior to its stated maturity or as a result of an event of default (however described); or

(iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness for borrowed money;

provided that the amount of indebtedness for borrowed money referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds Euro 60,000,000 (or its equivalent in any other currency or currencies); or

(d) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer; or

(e) *Insolvency, etc.*: the Issuer makes any proposal for a general moratorium in relation to its debts; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of the business (*cessation totale de l'entreprise*) of the Issuer; or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or is granted a moratorium of payments; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or

(f) *Change in general nature of Issuer's business*: the Issuer makes any change to the general nature of its business, from that carried on at the Issue Date of the Bonds, provided such change has a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds,

then all the Bonds held by a Bondholder may, by written notice addressed by the Representative on behalf of such Bondholder to the Issuer, be declared immediately due and payable, whereupon such Bonds shall become immediately due and payable at their principal amount together with accrued interest thereon without further action or formality.

For the purpose of these Conditions:

(A) "**EBITA**" means LTM EBITDA minus any depreciation on fixed assets or assets write-offs and minus amortisation of any tangible assets;

(B) "**Group**" means the Issuer and its Subsidiaries;

(C) "**LTM EBITDA**" means the consolidated net income of the Group for the relevant Measurement Period:

(a) before any deduction of corporation tax or other taxes on income or gains;

(b) before any deduction for interest payable, exchange differences on bank loans and/or intragroup loans;

(c) after deducting (to the extent otherwise included) interest receivable;

(d) after adding back or deducting, as the case may be, the amount of any loss or gain resulting from any extraordinary items and non-recurring items;

(e) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than stock disposed of in the ordinary course of trading) during that Measurement Period;

(f) before deducting amortisation of any goodwill or any intangible assets;

(g) before deducting any depreciation on fixed assets or assets write-offs;

(h) before deducting any net operating provisions (*dotations nettes aux provisions d'exploitation*);

(i) after adding back the payments under financial leases; and

(j) before deducting any costs that should be recognized in the income statement in relation to employer's obligations under employee stock option and stock purchase plans;

(D) "**Material Subsidiary**" means any Subsidiary of the Issuer in the decreasing order of their percentage in the turnover and EBITA of the Group so that at any time the aggregate turnover and EBITA of the Material Subsidiaries of the Group represent at least 60 per cent. of the consolidated turnover and EBITA respectively of the Group; and

(E) "**Measurement Period**" means a period of twelve (12) months ending on the last day of a financial half-year or a financial year, as the case may be, of the Issuer.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed in ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the Relevant Date.

10. Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**"). The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L. 228-59, L. 228-65 I. 1° and 4°, L. 228-71, L. 228-72 and R. 228-61, R. 228-69, R. 228-79 and R. 236-11 of the French *Code de commerce* subject to the following provisions.

(a) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

(b) *Representative of the Masse*

The following person is designated as Representative:

Association de représentation des masses de titulaires de valeurs mobilières
Centres Jacques Ferronière
32 rue du Champ de Tir
CS 30812
44308 Nantes cedex 3

In the event of liquidation, dissolution, death, incompatibility, retirement or revocation of appointment of the Representative, another Representative will be elected by a Collective Decision. The Representative shall be paid, in relation to the Bonds, a fee of five hundred euros (€500) (excluding taxes) *per annum*, payable on each Interest Payment Date up to, but excluding, the Maturity Date and for the first time on the Issue Date. No additional remuneration is payable in relation to any subsequent issue pursuant to Condition 11.

(c) *Power of the Representative*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

(d) *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by the consent of one or more Bondholders holding together at least 75 per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Decision**").

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Bondholder as of 0:00 Paris time, on the second (2^{nd}) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10(f).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

A. General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Bondholders present or represented hold at least one-fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Bondholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10(f) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of the Representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L. 228-64 of the

French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

B. Written Decision

Notices seeking the approval of a Written Decision will be published as provided under Condition 10(f) no less than 15 calendar days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Decision. Bondholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their Bonds until after the Written Decision Date.

Written Decisions shall be signed by one or more Bondholders holding together at least 75 per cent. of the principal amount of the Bonds outstanding. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of the Bondholders in accordance with the Article L. 228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 10(f).

(e) *Expenses*

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(f) *Notices to Bondholders*

Any notice to be given to Bondholders in accordance with this Condition 10, including any notice relating to the convocation or decision(s) of the General Meetings and Written Decisions, or any notice of a decision taken by the Issuer following or in relation to a General Meeting or a Written Decision, shall be given in accordance with Condition 12 (*Notices*).

(g) *Sole Bondholder*

If and for so long as the Bonds are held by a sole Bondholder and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Bonds.

11. Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (assimilables) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

12. Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, and be published on the website of the Issuer (www.bureauveritas.com) or, so long as the Bonds are listed on Euronext Paris and the rules of that stock exchange so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such delivery to Euroclear France, Euroclear and Clearstream or, where relevant and if later, the date of such publication on the website of the Issuer or Euronext Paris, or, if published more than once or on different dates, on the first date on which such delivery is made.

13. Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

The Issuer submits to the exclusive jurisdiction of the competent courts in Paris.

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 on the Issuer is set out in the 2018 Registration Document and the 2019 Half-Year Report incorporated by reference in this Prospectus, as set out in the "*Information incorporated by reference"* section.

Information relating to Administrative, Management and Supervisory Bodies of the Issuer which can be found in the 2018 Registration Document is updated as follows:

ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The Annual Shareholders' Meeting of the Issuer dated 14 May 2019 has taken resolutions regarding the composition of the Board of Directors.

Following his co-optation by the Board of Directors on 3 October 2018, Mr Philippe Lazare's appointment as member of the Board of Directors (*administrateur*) has been ratified. His business address and functions within and outside the Issuer can be found on page 156 of the 2018 Registration Document.

Mr Frédéric Sanchez has been appointed as member of the Board of Directors in replacement of Pierre Hessler.

Name, business address and functions within and outside the Issuer

Name	**Main business address**	**Functions within the Issuer**	**Principal activities outside the Issuer**
Frédéric Sanchez	3 rue Drouot, 75009 Paris	Member of the Board of Directors	Chairman of the Executive Board of Fives Chairman of MEDEF International Chairman of France-United Arab Emirates and France-Saudi Arabia Business Councils at MEDEF International Member of the Supervisory Board of Thea Holding and STMicroelectronics Director of Primagaz and Business France Honorary co-Chairman of Alliance Industrie du Futur President of Purple Development SAS

Potential conflicts of interests

The Issuer is not aware of any potential conflicts of interest between the duties of Mr Frédéric Sanchez with regard to the Issuer and his personal interests and/or other duties.

RECENT DEVELOPMENTS

On 1 August 2019, the Issuer published the following press release:

"Bureau Veritas acquires Q Certificazioni and enters the organic food certification market in Italy

Bureau Veritas, a world leader in testing, inspection and certification (TIC) services, today announced that it has completed the acquisition of Italy-based Q Certificazioni S.r.l., an independent certification body specializing in organic certification.

Founded in 2009, and headquartered near Siena in Tuscany, Q Certificazioni has 12 employees and generated c. €2 million in revenues in 2018. The company delivers accredited organic certification services for food products against national and international standards to a client base of farmers, food producers and retailers.

Q Certificazioni enables Bureau Veritas to enter the organic food certification market in Italy, one of Europe's leading countries in the production of organic food and one of the leading exporting countries of organic produce.

This bolt-on acquisition is the fifth transaction completed by Bureau Veritas in 2019, and the third in the food industry, supporting the Group's Agri-Food strategic Growth Initiative."

On 24 October 2019, the Issuer published the following press release:

BUREAU VERITAS

PRESS RELEASE

Neuilly-sur-Seine, France – October 24, 2019

Solid growth continues in Q3 and 2019 outlook confirmed

Revenue of EUR 1.271 billion in Q3 2019, +6.2% year-on-year of which +4.7% at constant currency

Organic growth[1] of +3.9%

- 5 out of 6 businesses growing at 4.6% on average, including Agri-Food & Commodities at +4.4%, Buildings & Infrastructure (B&I) at +4.0% and Consumer Products at +2.0%
- Marine & Offshore up 6.5% and Industry up 6.8% confirm their recovery
- Certification declined (4.8)%, as expected, a reflection of a transitional year post-revision of standards

External growth of +0.8% (net of divestments)

- 5 transactions closed year-to-date supporting Growth Initiatives in Agri-Food and B&I, adding EUR 46m of annualized revenue; this includes the acquisition in August 2019 of Q Certificazioni, an independent certification body specializing in organic food certification

Currency impact of +1.5%

- Appreciation of the USD and pegged currencies against the euro partly offset by the depreciation of some emerging countries' currencies

Didier Michaud-Daniel, Chief Executive Officer, commented:

"The resilience and growth potential of Bureau Veritas's repositioned portfolio is now firmly delivering the continuous overall performance we were looking to achieve.

For Q3 2019, we report the fifth consecutive quarter of solid organic revenue of c.4%. Five businesses out of six grew at 4.6% organically on average. Industry was our top performing business with the full benefits of the balanced portfolio between Opex and Capex contracts, up 6.8%, alongside Marine & Offshore, up 6.5%. Our Agri-Food business maintained strong growth thanks to its wide geographical footprint enabling major contracts wins in every region. Year-to-date this led to 4% organic revenue growth.

In the light of our first nine months performance, we confirm our 2019 outlook: we expect a solid organic revenue growth with a continued adjusted operating margin improvement at constant currency, and a sustained strong cash flow generation."

			GROWTH			
IN EUR MILLIONS	Q3 2019	Q3 2018	TOTAL	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	91.4	84.8	+7.8%	+6.5%	(0.3)%	+1.6%
Agri-Food & Commodities	293.3	273.0	+7.4%	+4.4%	+1.4%	+1.6%
Industry	281.4	263.8	+6.7%	+6.8%	(0.4)%	+0.3%
Buildings & Infrastructure	337.5	313.3	+7.7%	+4.0%	+2.3%	+1.4%
Certification	85.5	88.4	(3.3)%	(4.8)%	+0.3%	+1.2%
Consumer Products	181.6	173.4	+4.7%	+2.0%	-	+2.7%
Total Group revenue	**1,270.7**	**1,196.7**	**+6.2%**	**+3.9%**	**+0.8%**	**+1.5%**

[1] Organic revenue growth represents the percentage of revenue growth (presented at Group level and for each activity) based on a constant scope of consolidation (i.e. acquisitions/divestments excluded) and exchange rates over comparable periods. Growth at constant currency corresponds to the total revenue growth adjusted for the foreign exchange impact. This impact is calculated by translating the revenues of Year N at the exchange rates of Year N-1.

Revenue by business for Q3 and 9M 2018 have been restated due to some reclassification between business activities from the Commodities, Industry & Facilities division (Buildings & Infrastructure, Industry, Agri-Food & Commodities and Certification)

M&A TRANSACTIONS

In 2019 year-to-date, Bureau Veritas completed five transactions in different countries to strengthen its footprint, representing EUR 46 million in annualized revenue (or 1.0% of 2018 Group revenue). These supported two of the five Strategic Growth Initiatives:

	ANNUALIZED REVENUE	COUNTRY	DATE	FIELD OF EXPERTISE
Buildings & Infrastructure				
Capital Energy	EUR 23m	France	Jan. 2019	Consulting and support services for white certificate projects
Owen Group	EUR 7m	USA	Mar. 2019	Asset management and project compliance services
Agri-Food				
BVAQ	Joint-venture created with AsureQuality EUR 4m additional revenue	Singapore	Jan. 2019[2]	Food testing company providing services to South East Asian markets
Shenzhen Total-Test Technology	EUR 10m	China	Apr. 2019	Agricultural, processed food, additives, baby food, animal feed and non-medical cosmetic testing services
Q Certificazioni	c. EUR 2m	Italy	Aug. 2019	Organic certification services for food products against national and international standards

Disposal of the North American HSE Consulting business

On June 28, 2019, Bureau Veritas completed the disposal of its non-strategic consulting business unit providing health, safety and environmental services in North America (HSE Consulting). It generated c. USD 30 million in revenue in 2018 (accounted in the Industry business activity) but weighed on the overall divisional margin. It has been deconsolidated from Q3 2019 onwards.

EXECUTIVE COMMITTEE APPOINTMENT

Catherine Chen appointed Executive Vice-President of Bureau Veritas Consumer Products Services

On September 30, 2019, the Group announced the appointment of Catherine Chen, effective January 1, 2020, as Executive Vice-President of its Consumer Products Services division. Based in Shanghai, China, Catherine Chen will report to Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas, and join the Group Executive Committee. She brings more than 20 years of global experience in the Consumer Products industry and will replace Oliver Butler, who has decided to retire from the Group in 2020 after very successful years with Bureau Veritas. Over the next few months, Oliver Butler will continue to work closely with Catherine Chen to ensure a smooth transition.

[2] Closed on December 28, 2018 and announced on January 3, 2019

MARINE & OFFSHORE

IN EUR MILLIONS	2019	2018	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	91.4	84.8	+7.8%	+6.5%	(0.3)%	+1.6%
9M revenue	272.3	255.2	+6.7%	+5.8%	+0.2%	+0.7%

In Q3 2019, the business posted a 6.5% organic growth, benefiting from the recovery in new orders. This results mainly from:

- double-digit growth in New Construction, notably driven by the equipment certification business in North East Asia (China and South Korea).
- mid-single-digit growth in Core In-service, a reflection of the fleet's modest growth, stabilized pricing and a favorable timing related to the scheduling of inspections. The level of laid-up ships was stable.
- a low single-digit decline for Services (including Offshore) penalized by challenging comparables despite the extension of services provided to customers. The orderbook is growing up.

New orders totaled 4.9 million gross tons at the end of September 2019, up 2.7% from 4.8 million gross tons in the prior year period, reflecting the good performance of the Group's Marine & Offshore division against a market being down year-to-date. Bureau Veritas continues to benefit from its strong positioning on the most dynamic market segments, namely LNG/LPG (as fuel) and passenger ships (focus on expedition/polar cruise and eco-friendly concepts).

The order book stood at 14.0 million gross tons at the end of the quarter, stable compared to 14.0 million gross tons at December 2018. The book remains well diversified, with categories in containers, bulk, gas and passenger ships representing a significant share of the orders.

Outlook: In 2019, Bureau Veritas expects organic revenue growth in this business to be positive. This reflects (i) a recovery in New Construction attributed to solid new orders won, notably led by Asia; (ii) resilient In-Service activity including the Offshore-related activities, and limited benefit from IMO 2020 regulation. Profitability wise, the Group expects the adjusted operating margin to improve with the restructuring benefit being mitigated by a negative foreign exchange impact.

AGRI-FOOD & COMMODITIES

IN EUR MILLIONS	2019	2018	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	293.3	273.0	+7.4%	+4.4%	+1.4%	+1.6%
9M revenue	867.6	797.1	+8.8%	+6.7%	+1.2%	+0.9%

Revenue increased 4.4% organically in the third quarter of 2019, with the following performances across sub-segments:

Oil & Petrochemicals (36% of divisional revenue) posted close to stable organic growth, reflecting the mixed situations by geography: solid performance in Europe (led by marine fuels testing and Oil Condition Monitoring), Asia (growth initiatives such as Lab Outsourcing) and Africa (extension of footprint and services), whilst negative growth was experienced in North America with a persistently challenging competitive environment.

Metals & Minerals (28% of divisional revenue) recorded robust performance with a +6.4% organic improvement, led by a 5.7% growth for upstream activities and a 7.6% growth for trade-related activities, across most geographies. Base metals, especially copper, zinc and iron ore, continued to be strong performers. Gold was a key driver in the upstream minerals segment. Coal activities achieved double-digit growth benefiting from the development in Mozambique following a large contract win and from improved performance in Australia. Trade activities were primarily led by non-coal trade minerals, with double-digit growth in Asia.

Agri-Food (22% of divisional revenue) recorded a strong +9.8% organic increase in the quarter, led by a very strong performance from Agri and strong growth in the Food products. The Agri business grew double-digit organically, thanks to new contract wins in Brazil, expansion of upstream Agri services in Africa and Asia, as well as from improved trading conditions in Europe (key accounts led). The growth overall benefited from the Group's development of digital operational platforms. The Food segment delivered a healthy 7.6% organic revenue growth primarily fueled by Asia (including China) and the Pacific region (with Australia growing double-digit).

Government Services (14% of divisional revenue) achieved organic growth of 6.0% in the quarter, continuing to benefit from the ramp-up of VOC (Verification of Conformity) and single window contracts in Ghana, Ivory Coast and in the Democratic Republic of the Congo. The growth rate slowed however compared to the first half after the strong performance in the same period last year.

Outlook: In 2019, the Group expects its Agri-Food & Commodities business to deliver slightly higher organic revenue growth compared to 4.5% in 2018, fueled by solid Metals & Minerals markets, robust Agri-Food businesses, improving Government Services and resilient Oil & Petrochemicals markets. The Group anticipates margin improvement to be driven by restructuring benefits and positive mix effects.

INDUSTRY

IN EUR MILLIONS	2019	2018	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	281.4	263.8	+6.7%	+6.8%	(0.4)%	+0.3%
9M revenue	815.8	779.0	+4.7%	+5.4%	(0.2)%	(0.5)%

Revenue accelerated to +6.8% organically in the third quarter from +4.8% in the first half of 2019, confirming the recovery which started in 2018. This reflects gradual improving market conditions in Oil & Gas as well as the benefits of the strategy of diversification towards Opex and non-Oil & Gas markets.

Part of the Group's strategic plan Growth Initiatives, Opex-related activities continued to gain traction. The growth was primarily supported by the Power & Utilities segment (12% of divisional revenue), for which Opex-related activities grew by 10.8%, with the ramp-up of several contracts in Latin America notably, along with a solid momentum in North America and Asia.

In Oil & Gas markets (36% of divisional revenue), the recent observed improving trends were confirmed in the third quarter: Capex-related activities grew by 6.9% organically, a similar trend compared to the first half. This was fueled by strong developments in the United States notably. The business further stabilized in Asia. Opex-related activities grew slightly organically, compared to last year when a number of large contracts were at their full run-rate. Growth was primarily fueled by Latin America (Argentina and Colombia notably) and South & West Europe.

By geography, growth was very strong in Latin America (led primarily by Colombia, Argentina, Mexico and Chile) as a result of sector diversification (P&U activities and O&G Opex), in the Middle East growth was still led by the large Qatargas contract, while business continued to be strong in the US and in certain European countries (including Italy, the UK and Eastern countries).

Outlook: In 2019, Bureau Veritas expects Industry to deliver higher organic revenue growth compared to 3.5% in 2018, fueled by the pursuit of its successful Opex services diversification, alongside improving Oil & Gas Capex markets. The Group anticipates a stable margin with the ramp-up of large Opex contracts.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLIONS	2019	2018	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	337.5	313.3	+7.7%	+4.0%	+2.3%	+1.4%
9M revenue	1,002.2	927.2	+8.1%	+3.4%	+3.4%	+1.3%

The Buildings & Infrastructure business demonstrated a solid 4.0% organic revenue growth in the third quarter from +3.1% in the first half of 2019.

Mid-single-digit organic growth was recorded in Construction-related activities (47% of divisional revenue) while a low single-digit organic growth was reached in the Buildings In-service activities (53% of divisional revenue).

The Group recorded high single-digit organic growth in Asia Pacific (24% of divisional revenue). It was essentially driven by China (+8.5% organic growth), representing 16% of Buildings & Infrastructure revenue, which remains fueled by strong growth in energy and infrastructure project management assistance. Japan also delivered robust organic growth thanks to double-digit growth in Opex-related services.

In the Americas (20% of divisional revenue), mid-single-digit growth was achieved primarily led by the United States (+7.3% organic growth), benefiting from strong dynamics in data center commissioning services (Primary Integration acquisition).

Growth in Europe (53% of divisional revenue) was slightly up, with contrasted performances by country: France (41% of divisional revenue) showed some improvement, which started to benefit from an accelerating trend in recruitment enabling to deliver on its healthy backlog of Opex-related works. Both Italy and the Netherlands recorded robust growth while the UK was stable.

Outlook: In 2019, the Group expects its Buildings & Infrastructure business to deliver slightly lower organic revenue growth compared to 4.3% in 2018, led by both Capex and Opex related services. Profitability wise, the Group expects its margin to slightly improve year on year.

CERTIFICATION

IN EUR MILLIONS	2019	2018	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	85.5	88.4	(3.3)%	(4.8)%	+0.3%	+1.2%
9M revenue	268.1	278.9	(3.9)%	(4.3)%	+0.1%	+0.3%

As expected, the Certification business recorded negative organic growth of (4.8)% in the third quarter of 2019, after the exceptionally high level of activity in 2018 with the end of the three-year standards revision period.

QHSE and Transportation Certification markets declined significantly as a result of the absence of transition man-days. This mainly impacted the countries which are highly dependent on QHSE and Transportation standards, namely Germany, the US, Canada and Japan.

Growth was achieved elsewhere driven by an overall rising customer demand for brand protection and traceability. This results from the need to manage the risks all along the operations in the areas of quality, safety, social responsibility and environment. In particular, high double-digit growth was delivered in Social & Customized audits, Sustainability & CSR and in the Enterprise Risk Management offering (including anti-Bribery, Business Continuity, Cybersecurity and GDPR Data Privacy certification).

New services launched continued to be a contributor to growth. At the end of Q2 2019, the Group launched Circular+, a new approach to Sustainability, built on a comprehensive suite of training, auditing and certification services to help companies transition to a circular business model (increasing focus on reducing energy use, resource consumption and waste generation along the product or service life-cycle). This offering is already getting traction amongst the Group's customer base.

Lastly, Food certification schemes also continued to grow strongly, mostly driven by organic food products (up high double-digit during the quarter). In August 2019, Bureau Veritas completed the acquisition of Italy-based Q Certificazioni S.r.l., an independent certification body specializing in Organic certification (c.EUR 2 million of revenue in 2018). This acquisition enables the Group to enter the Organic Food certification market in Italy, one of Europe's leading countries in the production of organic food and one of the leading exporting countries of organic produce.

Outlook: In 2019, the Certification business is expected to deliver negative organic revenue growth, including a positive organic revenue growth in the last quarter. This reflects: (i) the impact of the QHSE and Transportation transition which ended in September 2018 creating challenging comparables for the first nine months of the year; (ii) solid growth elsewhere primarily driven by Food schemes, Sustainability, Training and Customized audits. Profitability wise, the Group continues to focus on margin protection.

CONSUMER PRODUCTS

IN EUR MILLIONS	2019	2018	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	181.6	173.4	+4.7%	+2.0%	-	+2.7%
9M revenue	521.3	497.6	+4.8%	+2.1%	-	+2.7%

The Consumer products business posted an organic growth of +2.0% in the third quarter, similar to the first half of 2019. Growth was led by a strong performance in South Asia and South East Asia, while more resilient in both China and Europe.

Electrical & Electronics (33% of divisional revenue) grew low single-digit organically, with robust growth in Mobile testing, primarily in South America. The temporary slowdown observed in Q2 2019 ahead of the 5G launch continued to weigh on the level of product launches. Automotive declined, facing very challenging comparables in the quarter.

Hardlines (34% of divisional revenue) performed below the divisional average, compared to the strong growth in the same period last year, notably in China and the US; growth was led by Europe and South East Asia; Toys were nearly stable compared to last year. Cosmetics achieved high single-digit growth while social audits experienced double-digit growth.

Lastly, **Softlines** (33% of divisional revenue) organic growth was nearly stable, with strong momentum in South Asia and South East Asia (notably Vietnam, India and Cambodia), still benefiting from the sourcing shift out of China, while weak trading conditions in the US.

The uncertainty on the tariffs increase continues to trigger a "wait & see attitude" from some customers delaying new product launches

Outlook: In 2019, the Group expects lower organic growth compared to 4.3% in 2018, with strong momentum in South Asia and South East Asia, solid growth in Europe, resilience in China and more challenging in the US. Profitability wise, the Group continues to focus on margin protection.

FINANCIAL POSITION

At the end of September 2019, the Group's adjusted net financial debt has slightly decreased compared with the level at June 30, 2019.

CONFIRMED 2019 OUTLOOK

For full-year 2019, the Group expects:

- solid organic revenue growth
- continued adjusted operating margin improvement at constant currency
- sustained strong cash flow generation

PRESENTATION

- Q3 2019 revenue will be presented on Thursday, October 24, 2019, at 6:00 p.m. (Paris time).
- An audio-conference will be webcast live. Please connect to: Link to webcast
- The presentation slides will be available on: https://group.bureauveritas.com
- All supporting documents will be available on the website.
- Live dial-in numbers:
  - France: +33 (0)1 70 99 47 40
  - UK: +44 (0)20 3003 2666
  - US: +1 212 999 6659
  - Password: Bureau Veritas

2020 FINANCIAL CALENDAR

- February 27, 2020: Full Year 2019 Results
- April 23, 2020: Q1 2020 revenue (after market close)
- May 14, 2020: Shareholders' meeting
- July 28, 2020: H1 2020 Results (after market close)
- October 22, 2020: Q3 2020 revenue (after market close)

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 77,000 employees located in more than 1,500 offices and laboratories around the globe. Bureau Veritas helps its clients improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.
Bureau Veritas is listed on Euronext Paris and belongs to the Next 20 Index.
Compartment A, ISIN code FR 0006174348, stock symbol: BVI.
For more information, visit https://group.bureauveritas.com

ANALYST/INVESTOR CONTACTS

Laurent Brunelle
+33 (0)1 55 24 76 09
laurent.brunelle@bureauveritas.com

Florent Chaix
+33 (0)1 55 24 77 80
florent.chaix@bureauveritas.com

MEDIA CONTACTS

Véronique Gielec
+33 (0)1 55 24 76 01
veronique.gielec@bureauveritas.com

DGM Conseil
+33 (0)1 40 70 11 89
thomasdeclimens@dgm-conseil.fr
quentin.hua@dgm-conseil.fr

This press release (including the appendices) contains forward-looking statements, which are based on current plans and forecasts of Bureau Veritas' management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the registration document filed by Bureau Veritas with the French Financial Markets Authority that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, according to applicable regulations.

APPENDIX 1: Q3 AND 9M 2019 REVENUE BY BUSINESS

IN EUR MILLIONS	Q3 / 9M 2019	Q3 / 9M 2018	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	91.4	84.8	+7.8%	+6.5%	(0.3)%	+1.6%
Agri-Food & Commodities	293.3	273.0	+7.4%	+4.4%	+1.4%	+1.6%
Industry	281.4	263.8	+6.7%	+6.8%	(0.4)%	+0.3%
Buildings & Infrastructure	337.5	313.3	+7.7%	+4.0%	+2.3%	+1.4%
Certification	85.5	88.4	(3.3)%	(4.8)%	+0.3%	+1.2%
Consumer Products	181.6	173.4	+4.7%	+2.0%	-	+2.7%
Total Q3 revenue	**1,270.7**	**1,196.7**	**+6.2%**	**+3.9%**	**+0.8%**	**+1.5%**
Marine & Offshore	272.3	255.2	+6.7%	+5.8%	+0.2%	+0.7%
Agri-Food & Commodities	867.6	797.1	+8.8%	+6.7%	+1.2%	+0.9%
Industry	815.8	779.0	+4.7%	+5.4%	(0.2)%	(0.5)%
Buildings & Infrastructure	1,002.2	927.2	+8.1%	+3.4%	+3.4%	+1.3%
Certification	268.1	278.9	(3.9)%	(4.3)%	+0.1%	+0.3%
Consumer Products	521.3	497.6	+4.8%	+2.1%	-	+2.7%
Total 9M revenue	**3,747.3**	**3,535.0**	**+6.0%**	**+4.0%**	**+1.1%**	**+0.9%**

Revenue by business for Q3 and 9M 2018 have been restated due to some reclassification between business activities from the Commodities, Industry & Facilities division (Buildings & Infrastructure, Industry, Agri-Food & Commodities and Certification)

APPENDIX 2: ORGANIC REVENUE GROWTH BY NATURE

YEAR-ON-YEAR CHANGE, IN PERCENTAGE	Q3 2019	9M 2019
Opex Services	+0.1%	+5.0%
Buildings & Infrastructure	+4.3%	+4.6%
Agri-Food	+8.5%	+8.4%
Automotive	(5.5)%	(8.3)%
SmartWorld	+5.0%	+4.9%
Growth Initiatives	+3.1%	+4.4%
Base Business	+4.4%	+3.7%
Total organic growth	**+3.9%**	**+4.0%**

APPENDIX 3: REVENUE GROWTH DEFINITION

Total revenue growth

The percentage of total revenue growth is a ratio measuring the revenue variation of the Group as at end of Year N compared to Year N-1. The total revenue growth is broken down into 3 components:

- organic growth
- scope impact
- currency impact

Organic growth

Organic revenue growth represents the percentage of revenue growth (presented at Group level and for each activity) based on a constant scope of consolidation (i.e. acquisitions/divestments excluded) and exchange rates over comparable periods.

Organic revenue growth at constant scope and exchange rates:

- at constant scope of consolidation: restated on a twelve months period basis
- at constant exchange rates basis: current period being restated using previous period foreign exchange rates

Scope impact

In order to show a like-with-like comparison, the impact of changes in the scope of consolidation is determined:

- for the Year N acquisitions, by deducting from the revenues, the amount of revenue generated by the acquired activities in Year N
- for the Year N-1 acquisitions, by deducting from the revenues, the amount of revenue generated over the months during which the acquired activities were not consolidated in N-1
- for the Year N divestments, by deducting from the prior year revenues, the amount of revenue generated in the prior year over the months during which the activities were not part of the Group in Year N
- for the N-1 divestments, by deducting from the prior year revenues, the amount of revenue generated by the divested activities prior to the divestment

Currency Impact

The foreign exchange impact is calculated by translating the revenues of Year N at the exchange rates of Year N-1.

SUBSCRIPTION AND SALE

BNP Paribas and Natixis (the "**Global Coordinators**") and Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and Société Générale (together with the Global Coordinators, the "**Joint Lead Managers**") have, pursuant to a subscription agreement dated 14 November 2019 (the "**Subscription Agreement**") agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, jointly and severally to procure subscriptions and payment for, failing which, to subscribe and pay for the Bonds at the subscription price of 99.398 per cent. of their principal amount 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.

Prohibition of Sales to European Economic Area Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

France

Each of the Joint Lead Managers has represented and agreed that, in connection with the initial distribution of the Bonds, it has not offered or sold, and will not offer or sell, directly or indirectly, any Bonds in France, and has not distributed and will not distribute or cause to be distributed in France this Prospectus or any other offering material relating to the Bonds, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L.411-2, 1° of the French *Code monétaire et financier*.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(i) 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 Financial Services and Markets Act 2000 (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 would not, if the Issuer were not an authorised person, apply to the Issuer; and

(ii) 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 and may not be offered or sold 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. Terms used in this paragraph have the meaning given to them by Regulation S.

In addition, until 40 days after commencement of the offering, an offer or sale of Bonds within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

Each Joint Lead Manager has represented, warranted and agreed that it has complied and will comply, to the best of its knowledge, 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 Selling Restrictions

Each Joint Lead Manager has agreed to observe, to the best of its knowledge, all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

GENERAL INFORMATION

1. Approval of the Prospectus

Application has been made for approval of this Prospectus by the AMF in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor of the quality of the Bonds which are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

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

2. Authorisation

The issue of the Bonds has been authorised by a resolution of the *Conseil d'administration* of the Issuer dated 23 October 2019 and an issue decision (*décision d'émission*) signed by François Chabas, *Directeur Financier* (Chief Financial Officer) of the Issuer, dated 12 November 2019.

3. Admission to trading

Application has been made for the Bonds to be admitted to trading on Euronext Paris on or about the Issue Date. Euronext Paris is a regulated market for the purposes of MiFID II.

The total expenses related to the listing and admission to trading of the Bonds are estimated to be Euro 13,400 (including AMF and Euronext Paris fees).

4. Net amount of the proceeds

The estimated net amount of the proceeds of the Bonds amounts to €495,615,000.

5. Legal and Arbitration Proceedings

Save as disclosed in this Prospectus (including the documents incorporated by reference), 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 and its Subsidiaries.

6. No Material Adverse Change

There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2018.

7. No Significant Change

Save as disclosed in this Prospectus, there has been no significant change in the financial performance or financial position of the Group since 30 September 2019.

8. Auditors

The statutory auditors of the Issuer are currently PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly-sur-Seine and Ernst & Young Audit, 1-2 place des Saisons, Paris La Défense 1, 92400 Courbevoie, both members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*, which have (i) audited the consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 and rendered unqualified audit reports thereon and (ii) reviewed the consolidated financial statements of the Issuer for the half year ended 30 June 2019 and rendered a limited review report thereon. The Issuer's consolidated accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

PricewaterhouseCoopers Audit and Ernst & Young Audit were appointed by a decision of the shareholders of the Issuer on 17 May 2016.

9. Documents on Display

Copies of the following documents may be inspected during normal business hours at the offices of the Paying Agent for the time being in France and, free of charge, at the office of the Issuer and (save for the Agency Agreement) on the website of the Issuer (www.bureauveritas.com) for so long as any of the Bonds remains outstanding:

(a) the *statuts* of the Issuer: https://group.bureauveritas.com/fr/investisseurs/informations-financieres/statuts;

(b) the Agency Agreement;

(c) this Prospectus; and

(d) the documents incorporated by reference in this Prospectus (which include the audited consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 and the unaudited consolidated financial statements of the Issuer for the half year ended 30 June 2019).

The information on the website of the Issuer does not form part of the Prospectus unless that information is incorporated by reference in the Prospectus.

Copies of the Prospectus, the 2017 Registration Document and the 2018 Registration Document will also be available on the website of the AMF (www.amf-france.org).

10. Potential conflicts of interest

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

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. All or some of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer and entities of the Group routinely hedge their credit exposure to the Issuer and the Group consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect liquidity and future trading prices of Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

11. Rating

Neither the Bonds nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Bonds. 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.

12. No Material Interest

Save as disclosed in the section "Risk Factors" of this Prospectus and for any fees payable to the Joint Lead Managers, there are at the date hereof and to the knowledge of the Issuer no interests including conflicting ones that are material to the issue of the Bonds.

13. Material Contracts

Save as disclosed in this Prospectus (including the documents incorporated by reference), there are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Issuer's group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to bondholders in respect of the Bonds being issued.

14. Yield

The yield of the Bonds is equal to 1.213 per cent. per annum and is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

15. ISIN and Common Code

The Bonds have been accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France), Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The ISIN is FR0013460607 and the common code is 208026712.

16. References

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**", "**EUR**" or "**euro**" are to the lawful currency of the member states of the European Union..

17. LEI Code

The Legal Entity Identifier (LEI) Code of the Issuer is 969500TPU5T3HA5D1F11.

18. Stabilisation

In connection with the issue of the Bonds, BNP Paribas (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. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the 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 Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

19. Forward-Looking Statements

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

PERSONS RESPONSIBLE FOR THE PROSPECTUS

1.1. Persons responsible for the Prospectus

Bureau Veritas S.A., Immeuble Newtime, 40/52 Boulevard du Parc, 92200 Neuilly sur Seine, France.

1.2. Declaration by persons responsible for the Prospectus

To the best of Bureau Veritas' knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Bureau Veritas S.A.
Immeuble Newtime
40/52 Boulevard du Parc
92200 Neuilly sur Seine
France

Duly represented by
Bruno Chambriard, VP Group Treasurer
Signed in Neuilly sur Seine
Dated 14 November 2019

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved on 14 November 2019 under the approval number n°19-521 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

It is valid until the earlier of (i) the date of admission of the Bonds to trading on Euronext Paris or (ii) 12 months after its approval by the AMF, and shall be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

REGISTERED OFFICE OF THE ISSUER

BUREAU VERITAS S.A.
Immeuble Newtime
40/52 Boulevard du Parc
92200 Neuilly sur Seine
France

GLOBAL COORDINATORS

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

JOINT LEAD MANAGERS

BARCLAYS BANK PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cédex
France

HSBC BANK PLC
8 Canada Square
London, E14 5HQ
United Kingdom

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

SOCIÉTÉ GÉNÉRALE
29 boulevard Haussmann
75009 Paris
France

FISCAL AGENT, CALCULATION AGENT, PUT AGENT and PAYING AGENT

SOCIETE GENERALE
BP 81236
32, rue du Champ de Tir
44312 Nantes Cedex 3
France

LEGAL ADVISERS

To the Issuer as to French law:

HERBERT SMITH FREEHILLS PARIS LLP
66, avenue Marceau
75008 Paris
France

To the Joint Lead Managers as to French law:

GIDE LOYRETTE NOUEL A.A.R.P.I.
15, rue de Laborde
75008 Paris
France

AUDITORS TO THE ISSUER

PRICEWATERHOUSE COOPERS AUDIT
63, rue de Villiers
92200 Neuilly-sur-Seine
France

ERNST & YOUNG AUDIT
1-2 place des Saisons
Paris La Défense 1
92400 Courbevoie
France