



**BUREAU VERITAS S.A.**  
*(a société anonyme incorporated in France  
with a share capital of Euro 53,040,000)*  
**Euro 500,000,000 1.875 per cent. Bonds due 6 January 2025**  
**Issue Price: 99.910 per cent.**

The Euro 500,000,000 1.875 per cent. Bonds due 6 January 2025 (the "**Bonds**") will be issued by Bureau Veritas S.A. (the "**Issuer**") on 4 October 2018 (the "**Issue Date**") and will mature on 6 January 2025 (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*), (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 1.875 per cent. per annum, payable annually in arrear on 6 January in each year commencing on 6 January 2019. There will be a first short coupon of an amount of €482.88 per Bond for the period from, and including, the Issue Date to, but excluding, 6 January 2019, as further described in Condition 4 (*Interest*).

This prospectus (including the documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**"). Application has been made to the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Article 13 of the Prospectus Directive, for the approval of this Prospectus as a prospectus for the purpose of Article 5.3 of the Prospectus Directive.

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](http://www.bureauveritas.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)), save for the 2018 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**

**Barclays**

**Société Générale Corporate & Investment Banking**

**Joint Lead Managers**

**Barclays**

**BNP Paribas**

**Commerzbank**

**Crédit Agricole CIB**

**HSBC**

**BofA Merrill Lynch**

**Natixis**

**NatWest Markets**

**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**"). Subject to certain exceptions, the Bonds 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**")). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".*

*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.*

**IMPORTANT - 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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (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 / TARGET MARKET** – *Solely for the purposes of the manufacturers' 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' type of clients 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' type of clients 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.*

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

## CONTENTS

	<b>Page</b>
RISK FACTORS.....	5
INFORMATION INCORPORATED BY REFERENCE.....	11
TERMS AND CONDITIONS OF THE BONDS .....	16
USE OF PROCEEDS.....	27
DESCRIPTION OF THE ISSUER.....	28
TAXATION.....	29
SUBSCRIPTION AND SALE.....	31
GENERAL INFORMATION .....	33
PERSONS RESPONSIBLE FOR THE PROSPECTUS.....	36

## **RISK FACTORS**

*Investing in the Bonds involves certain risks. The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Bonds. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Prior to making an investment decision, prospective investors should consider carefully all the information set out in this Prospectus, including in particular the risk factors set out below, and consult with their own financial and legal advisers as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive and there may be other risks, either wholly or partly unknown or of which the occurrence is not considered as at the date hereof to be likely to have a material adverse effect on the Issuer, its operations, its financial situation and/or its results, which could have an effect on the Issuer's ability to fulfill its obligations under the Bonds. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. 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.*

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

### **Risk Relating to the Bonds**

#### ***There is no active trading market for the Bonds.***

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application have 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.

#### ***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, the Issuer may, and in certain circumstances shall, redeem all outstanding Bonds in accordance with the Terms and Conditions of the Bonds.

In addition, the Terms and Conditions of the Bonds provide that the Bonds are redeemable at the Issuer's option in certain other circumstances 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.

Depending on the number of Bonds in respect of which the put option provided in Condition 5(c) (*Redemption at the option of Bondholders upon a Change of Control*) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

In addition, the 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.

### ***Change of Control***

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 may not be a suitable investment for all investors***

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

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

### ***No active secondary market for the Bonds***

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. The Bonds have no established trading market when issued and one may never develop. If a secondary market does develop, it may not be very liquid. 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.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or

modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

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

### ***Interest rate risks***

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

### ***Market value of the Bonds***

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 holder of Bonds 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. 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.

### ***No covenants***

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 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. 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.

### ***Change of law***

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France, Europe and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

### ***Taxation***

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but 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 each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

### ***The proposed financial transactions tax ("FTT")***

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

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

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

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

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

### ***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.

### ***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.

#### ***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*).

#### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

#### ***Credit risk***

An investment in the Bonds involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Bonds, and investors may lose all or part of their investment.

#### ***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.

## **Risks Relating to the Issuer**

Risks relating to the Issuer and its business are set out in the 2017 Registration Document and the 2018 Half-Year Report which are incorporated by reference in this Prospectus, as set out in the "*Information incorporated by reference*" section on pages 11 to 15 of this Prospectus and in particular, the cross reference table included therein.

These risks include:

### ***Risks relating to the Group's operations and activities :***

- Risks related to the macroeconomic environment
- Risks related to the geopolitical environment
- Risks related specifically to government services in the agri-food & commodities business Risks related to the Group's competitive environment and innovation
- Risks related to Group acquisitions
- Risks related to the non-renewal, suspension or loss of certain authorizations
- Risks related to outsourcing and subcontracting
- Risks related to technological change
- Risks related to information systems, data protection and cybersecurity
- Main risks related to human resources
- Risks related to health and safety
- Risk of ethical violations
- Risks related to international economic sanctions
- Risks related to the production of forged certificates
- Image and reputational risk

### ***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

### ***Financial and market risks :***

- Risks related to Group indebtedness, sources of financing and commitments
- Interest rate risk
- Liquidity risk
- Currency risk
- Counterparty and credit risk
- Risk of impairment of intangible assets resulting from acquisitions
- Risks related to taxation

## 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.

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](http://www.bureauveritas.com)). The 2016 Registration Document and the 2017 Registration Document (as defined below) will also be available to view on the website of the Autorité des marchés financiers ([www.amf-france.org](http://www.amf-france.org)).

For ease of reference, the table below sets out the relevant page references for sections of<sup>1</sup>:

- (a) the 2016 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 24 March 2017 under no. D.17-0225, including the statutory and audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2016 and the related notes thereto (the "**2016 Registration Document**");
- (b) 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**"); and
- (c) the 2018 half-year financial report in the French language as published on 26 July 2018 and as filed with the AMF (the "**2018 Half-Year Report**").

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.

---

<sup>1</sup> For information purposes only, the English language translations of (i) the 2016 Registration Document, (ii) the 2017 Registration Document and (iii) the 2018 Half-Year Report are available on the website of the Issuer ([www.bureauveritas.com](http://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	Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended	2016 Registration Document (page number)	2017 Registration Document (page number)	2018 Half-Year Report (page number)
<b>2.</b>	<b>STATUTORY AUDITORS</b>			
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).	-	309	-
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.	-	-	-
<b>3.</b>	<b>RISK FACTORS</b>			
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed	-	57 - 67	50 - 54
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
4.1.	<u>History and development of the Issuer</u>			
4.1.1	the legal and commercial name of the issuer	-	288	-
4.1.2	the place of registration of the issuer and its registration number	-	288	-
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite	-	288	-
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	-	288	-
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	-	-	3-6
<b>5.</b>	<b>BUSINESS OVERVIEW</b>			
5.1.	<u>Principal activities</u>			

<b>Rule</b>	<b>Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended</b>	<b>2016 Registration Document (page number)</b>	<b>2017 Registration Document (page number)</b>	<b>2018 Half-Year Report (page number)</b>
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	-	34 - 53	-
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	-	24 - 25	-
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>			
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	-	289	-
6.2.	If the Issuer is dependant upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	-	-	-
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	-	112, 118 - 129	-
9.2.	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u>  Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated  In the event that there are no such conflicts, a statement to that effect	-	130-131	-
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>			
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and	-	297 - 298	-

Rule	Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended	2016 Registration Document (page number)	2017 Registration Document (page number)	2018 Half-Year Report (page number)
	describe the nature of such control, and describe the measures in place to ensure that such control is not abused			
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	-	299	-
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1.	<u>Historical Financial Information</u>			
	(a) the balance sheet	152	192	30
	(b) the income statement	150	190	28
	(c) the cash flow statement	154	194	32
	(d) the accounting policies and explanatory notes	155 - 211	195 - 251	33 - 65
11.2.	<u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	150 - 154	190 - 194	28 - 32
11.3.	<u>Auditing of historical annual financial information</u>			
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	212	252 - 257	66
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	-	-	-
11.3.3	Where financial data 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 unaudited.	-	-	-
11.4.	<u>Age of latest financial information</u>			

<b>Rule</b>	<b>Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended</b>	<b>2016 Registration Document (page number)</b>	<b>2017 Registration Document (page number)</b>	<b>2018 Half-Year Report (page number)</b>
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	-	-	-
11.5.	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement	-	67 - 69	24 - 26
11.6.	<u>Significant change in the issuer's financial or trading position</u> A description of any significant change in the financial or trading 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 an appropriate negative statement.	-	186	-
<b>12.</b>	<b>MATERIAL CONTRACTS</b>			
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 material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued	-	55, 178 - 180	-

## 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 1.875 per cent. Bonds due 6 January 2025 (the "**Bonds**") of Bureau Veritas S.A. (the "**Issuer**") has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) dated 25 July 2018 and an issue decision (*décision d'émission*) signed by Didier Michaud Daniel, *Directeur Général* (Chief Executive Officer) of the Issuer and dated 28 September 2018. The Issuer has entered into an agency agreement dated 2 October 2018 (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 4 October 2018 (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 1.875 per cent. per annum, from and including 4 October 2018 (the "**Issue Date**") to but excluding 6 January 2025 (the "**Maturity Date**"), payable annually in arrear on 6 January in each year (each an "**Interest Payment Date**"), commencing on 6 January 2019. There will be a first short coupon of an amount of €482.88 per Bond for the period from, and including, the Issue Date to, but excluding, 6 January 2019. 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<sup>rd</sup>) 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 Maturity Date (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) 101 per cent. of its principal amount; and
  - (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (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 0.30 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 1.00 per cent. German Federal Government Bonds of Bundesrepublik Deutschland due August 2024 with ISIN DE0001102366;
- (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, 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 at any price 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 or any of its Subsidiaries shall be cancelled and accordingly may not be reissued or resold.

## 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 30<sup>th</sup> 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 any of its Material Subsidiaries; or
- (e) *Insolvency, etc.*: the Issuer makes any proposal for a general moratorium in relation to its debts; or applies for the appointment of a *mandataire ad hoc* or a conciliator (*conciliateur*) in each case in the context of insolvency concerns; or enters into an amicable settlement (*procédure de conciliation*) with its creditors pursuant to Articles L. 611-3 to L. 611-6 of the French *Code de commerce*; 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) *Analogous event*: any event occurs which under the laws of any applicable jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) (*Winding up, etc.*) to (e) (*Insolvency, etc.*) above; or
- (g) *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. 228-65 I. 1<sup>o</sup> and 4<sup>o</sup>, 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, retirement or revocation of appointment of the Representative, another Representative will be elected by a decision of the General Meeting. 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 6 January 2024 (inclusive) and for the first time on the Issue Date.

### (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<sup>nd</sup>) 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 shall be given in accordance with Condition 12 (*Notices*).

**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](http://www.bureauveritas.com)). 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, 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 and any non-contractual obligation arising out of or in connection with 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 2017 Registration Document and the 2018 Half-Year Report incorporated by reference in this Prospectus, as set out in the "*Information incorporated by reference*" on pages 11 to 15 of this Prospectus and in particular, the cross reference table included therein.

## TAXATION

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

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

### French Taxation

*The following is a summary of certain withholding tax considerations that may be relevant to holders of Bonds who (i) are non-French residents, (ii) do not hold their Bonds in connection with a business or profession conducted in France, as a permanent establishment or fixed base situated in France, and (iii) do not concurrently hold shares in the Issuer.*

Payments of interest and other securities income made by a debtor with respect to certain debt securities (including debt in the form of bonds) are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France to persons domiciled or established in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") or paid in a bank account opened in a financial institution located in a Non-Cooperative State, in which case a 75 per cent. withholding tax is applicable subject to exceptions, certain of which being set forth below, and to the more favourable provisions of any applicable double tax treaty. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Bondholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other securities income are not deductible from the Issuer's taxable income, as from the fiscal years starting on or after January 1, 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State. Under certain conditions, any such non-deductible interest or other securities income may be re-characterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119-*bis* 2 of the same Code, at a rate of (i) 12.8 per cent. for payments benefiting individuals, (ii) 30 per cent. (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for years beginning as from 1 January 2020) for payments benefiting legal persons or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts*, the non-deductibility of the interest and other securities income provided in Article 238 A of the French *Code général des impôts* nor the withholding tax set out under Article 119-*bis* 2 of the same Code that may be levied as a result of such non-deductibility, to the extent the relevant interest or income relates to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of bonds provided that the Issuer can prove that the main purpose and effect of such issue of bonds is not that of allowing the payments of interest or income to be made in a Non-Cooperative State (the "**Exception**").

In addition, pursuant to *Bulletin officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70 and n°80 and BOI-IR-DOMIC-10-20-20-60-20150320 n°10), an issue of bonds benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of bonds, if such bonds are:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

As the Bonds are admitted at the time of their issue to the operations of a securities clearing and delivery and payments system, payments of interest or other securities income made by or on behalf of the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the non-deductibility set out under Article 238 A of the French *Code général des impôts* nor to the withholding tax set out under Article 119-*bis* 2 of the same Code solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

## SUBSCRIPTION AND SALE

Barclays Bank PLC and Société Générale (the "**Global Coordinators**") and BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Merrill Lynch International, Natixis and NatWest Markets Plc (together with the Global Coordinators, the "**Joint Lead Managers**") have, pursuant to a subscription agreement dated 2 October 2018 (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 price of 99.910 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.

### **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 a public offering of the Bonds, or 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.

### **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 to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors acting for their own account (*investisseurs qualifiés agissant pour compte propre*), as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

### **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. Subject to certain exceptions, Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each of the Joint Lead Managers has agreed that it will not offer, sell or deliver the Bonds within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 of Regulation S. 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 INFORMATION

### 1. Authorisation

The issue of the Bonds has been authorised by a resolution of the *Conseil d'administration* of the Issuer dated 25 July 2018 and an issue decision (*décision d'émission*) signed by Didier Michaud Daniel, *Directeur Général* (Chief Executive Officer) of the Issuer, dated 28 September 2018.

### 2. 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 Directive 2014/65/UE on markets in financial instruments, as amended.

The total expenses related to the listing and admission to trading of the Bonds are estimated to be Euro 12,800.

### 3. 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.

### 4. No Material Adverse Change

Since 31 December 2017 there has been no material adverse change in the prospects of the Issuer and its Subsidiaries (the "**Group**").

### 5. No Significant Change

Save as disclosed in this Prospectus, since 30 June 2018, there has been no significant change in the financial or trading position of the Group.

### 6. 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 2016 and 31 December 2017 and rendered unqualified audit reports thereon and (ii) reviewed the consolidated financial statements of the Issuer for the half year ended 30 June 2018 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.

### 7. 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 for so long as any of the Bonds remain outstanding:

- (a) the *statuts* of the Issuer;
- (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 2016 and 31 December 2017 and the unaudited consolidated financial statements of the Issuer for the half year ended 30 June 2018).

Copies of the Prospectus and the documents incorporated by reference will also be available for inspection, free of charge, at the office of the Issuer and will be available on the websites of the Issuer ([www.bureauveritas.com](http://www.bureauveritas.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)), save for the 2018 Half-Year Report which will only be available on the website of the Issuer.

#### **8. 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.

#### **9. 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.

#### **10. Yield**

The yield of the Bonds is equal to 1.891 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.

#### **11. 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 FR0013370129 and the common code is 189015330.

#### **12. LEI Code**

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

#### **13. Stabilisation**

In connection with the issue of the Bonds, Société Générale (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.

#### **14. 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

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to my knowledge, 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, Vice President Group Treasurer  
Signed in Neuilly sur Seine  
Dated 2 October 2018



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus its visa n° 18-464 on 2 October 2018. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein and the appropriateness of the issue of the Bonds.

**REGISTERED OFFICE OF THE ISSUER**

**BUREAU VERITAS S.A.**

Immeuble Newtime  
40/52 Boulevard du Parc  
92200 Neuilly sur Seine  
France

**GLOBAL COORDINATORS**

**BARCLAYS BANK PLC**

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

**SOCIÉTÉ GÉNÉRALE**

29 boulevard Haussmann  
75009 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

**COMMERZBANK**

**AKTIENGESELLSCHAFT**  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**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

**MERRILL LYNCH  
INTERNATIONAL**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**NATIXIS**

30, avenue Pierre Mendès France  
75013 Paris  
France

**NATWEST MARKETS PLC**

250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**SOCIÉTÉ GÉNÉRALE**

29 boulevard Haussmann  
75009 Paris  
France

**FISCAL AGENT, CALCULATION AGENT, PUT AGENT and PAYING AGENT**

**SOCIETE GENERALE**

32 rue du Champ de Tir  
CS 30812  
44308 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.**

22, cours Albert 1er  
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