

PROSPECTUS DATED 22 May 2012

BUREAU VERITAS S.A.
(a société anonyme incorporated in France
with a share capital of Euro 13,112,232.12)
Euro 500,000,000 3.75 per cent. Bonds due 2017

The Euro 500,000,000 3.75 per cent. Bonds due 2017 (the "**Bonds**") are to be issued by Bureau Veritas S.A. (the "**Issuer**") on 24 May 2012 (the "**Issue Date**"). The issue price of the Bonds is 99.464 per cent. of their principal amount.

Unless previously redeemed or cancelled, the Bonds will be redeemed at their principal amount on 24 May 2017 (the "**Maturity Date**"). The Bonds are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in France. The Bonds may also be redeemed at the option of the Issuer, in whole but not in part, at the greater of (i) 101 per cent. of their principal amount on the Call Settlement Date (as defined in the Conditions) and (ii) the sum of the then current values of the remaining scheduled payments of principal and interest discounted to the Call Settlement Date on an annual basis at the Reference Dealer Rate (as defined in the Conditions) plus 0.50 per cent. In addition, the Bondholder may, in the event of a Change of Control (as defined in Condition 5(c) (*Redemption at the option of the Bondholders upon a Change of Control*)) by the exercise of the Put Option (as defined in the Conditions), require the Issuer to redeem such Bond at a price equal to 101 per cent. of its principal amount on the Put Date (as defined in the Conditions).

The Bonds will bear interest from the Issue Date at the rate of 3.75 per cent. per annum payable annually in arrear on 24 May each year commencing on 24 May 2013. Payments on the Bonds will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of France to the extent described under "*Terms and Conditions of the Bonds—Taxation*".

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 (the "**Prospectus Directive**"). This Prospectus has been approved by 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 the Prospectus Directive. Application has been made to list and admit the Bonds to trading on the regulated market of NYSE Euronext in Paris ("**Euronext Paris**"). References in this Prospectus to the Bonds being "listed" (and all related references) shall mean that the Bonds have been listed and admitted to trading on Euronext Paris with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

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

The Bonds will be in 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 and R.211-1 of the *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the *Code monétaire et financier*) will be issued in respect of the Bonds.

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 Fiscal Agent (as defined under the "*Terms and Conditions of the Bonds*") and will be available on the websites of the Issuer (www.bureauveritas.com) and of the AMF (www.amf-france.org).

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

Joint Lead Managers

BNP PARIBAS

NATIXIS

CM-CIC

**SOCIETE GENERALE CORPORATE & INVESTMENT
BANKING**

HSBC

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PERSONS RESPONSIBLE FOR THE PROSPECTUS

1.1. Persons responsible for the Prospectus

Bureau Veritas S.A., 67/71 Boulevard du Château, 92200 Neuilly sur Seine, France.

1.2. Declaration by persons responsible for the Prospectus

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The historical financial information incorporated by reference in this Prospectus has been audited by the statutory auditors of the Issuer and the relevant reports are included in page 204 of the 2010 Reference Document and in page 183 of the 2011 Reference Document, and contain no observations.

Bureau Veritas S.A.
67/71 Boulevard du Château, 92200 Neuilly sur Seine, France

Duly represented by Bruno Chambriard, *Directeur des financements et de la trésorerie* (Group Treasurer) authorised signatory pursuant to the resolution of the *Conseil d'administration* dated 2 May 2012.

Dated 22 May 2012



In accordance with Articles L.412-1 and L.621-8 of the *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° 12-220 on 22 May 2012. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the *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.

IMPORTANT NOTICES

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, its consolidated subsidiaries and its minority shareholdings 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 and profit and losses of the Issuer and the Group.

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

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

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

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bond shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

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

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

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**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.

See "**Risk Factors**" below for certain information relevant to an investment in the Bonds.

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 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

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.

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 Fiscal Agent, unless such documents have been modified or superseded. Such documents will also be available to view on the website of the *Autorité des marchés financiers* (www.amf-france.org) and on the website of the Issuer (www.bureauveritas.com). A free English translation of all documents incorporated by reference is available on the website of the Issuer.

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

- (a) the 2010 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 23 March 2011 under no. D11-0172, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2010 and the related notes thereto (the "**2010 Reference Document**"); and
- (b) the 2011 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 22 March 2012 under no. D.12-0195, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2011 and the related notes thereto (the "**2011 Reference Document**").

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.

CROSS REFERENCE LIST – ANNEX IX

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A9.9.1 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.	69-77
A9.9.2 <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.	76
A9.10 MAJOR SHAREHOLDERS	
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A9.11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
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(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information (b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to	N/A 188-191

Rule	Page of the 2011 Reference Document unless otherwise stated
<p>accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p><i>In respect of the 2011 statutory financial statements:</i></p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the cash flow statement;</p> <p>(d) the accounting policies and explanatory notes.</p> <p><i>In respect of the 2010 statutory financial statements:</i></p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the cash flow statement;</p> <p>(d) the accounting policies and explanatory notes.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>a) a prominent statement disclosing which auditing standards have been applied;</p> <p>b) an explanation of any significant departures from International Standards on Auditing</p>	<p>184</p> <p>185</p> <p>186</p> <p>192-209</p> <p>206 (2010 Reference Document)</p> <p>207 (2010 Reference Document)</p> <p>208 (2010 Reference Document)</p> <p>214-232 (2010 Reference Document)</p> <p>N/A</p> <p>N/A</p>
<p>A9.11.2 <u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Included</p>
<p>A9.11.3 <u>Auditing of historical annual financial information</u></p>	
<p>A9.11.3.1 A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>183, 210-211</p> <p>204 (2010 Reference Document)</p>
<p>A9.11.3.2 An indication of other information in the registration document which has been audited by the auditors.</p>	<p>N/A</p>
<p>A9.11.3.3 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.</p>	<p>N/A</p>
<p>A9.11.4 <u>Age of latest financial information</u></p>	
<p>A9.11.4.1 The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>183, 210-211</p>
<p>A9.11.5 <u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p>64-65</p>
<p>A9.12 Material Contracts</p>	<p>57</p>
<p>A9.13 Third Party information and statement by experts and declarations of any interest</p>	<p>N/A</p>

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RISK FACTORS

Prospective investors should read the entire Prospectus. Words and expressions defined in the "*Terms and Conditions of the Bonds*" below or elsewhere in this Prospectus have the same meanings in this section. Investing in the Bonds involves certain risks. Prospective investors should consider, among other things, the following:

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 redeem all outstanding Bonds in accordance with the Conditions.

In addition, the Conditions 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.

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.

The secondary market generally; no liquidity

The Bonds are new issues of securities and have no established trading market. An established trading market in the Bonds 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

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 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 purchaser.

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 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.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State (or certain limited types of entities established in that other Member State), except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "*Taxation*").

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

Risks Relating to the Issuer

Investors are advised to carefully read the risks described in this section, as well as the other information contained in this Prospectus and the documents incorporated by reference therein. The risks described below are, as of the date of this Prospectus, the main risks which the Group believes could have, should they occur, a significant adverse effect on the Group, its business, its financial situation, its results or its outlook. The occurrence of one or more of these risks could affect the Issuer's ability to fulfil its obligations under the Bonds, and investors could lose all or part of their investment. Most 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.

Risks relating to the Group's operations and activities

Risks related to developments in the macroeconomic environment

The Group is present in almost 140 countries through a network of 940 offices and 340 laboratories. Through its eight global businesses (Marine; Industry; In-Service Inspection & Verification ("**IVS**"); Construction; Certification; Consumer Products; Government Services & International Trade ("**GSIT**"); and Commodities), the Group offers its clients services in numerous sectors of the economy. While the Group is able, to some extent, to protect itself against different economic cycles, its business could also be affected by developments in the macroeconomic environment, and particularly by changes in world trade and the level of investment and consumption. The Group's business could also be affected by changes in economic policies affecting its clients. Demand for the Group's services, the price and the margin which the Group is able to achieve are directly related to the level of its clients' business activity, which itself can be affected by developments in macroeconomic conditions.

In addition, developments in certain sectors of the world economy can have a significant impact on certain of the Group's eight global businesses. In particular, developments in international trade could impact the Marine business and the GSIT business, developments in investments in the energy and mining sector could impact the Industry business, developments in household consumption could impact the Consumer Products business, developments in the trade in commodities could impact the Commodities business, and developments in new building construction in the industrialized countries could impact the Construction business.

Developments in the macroeconomic environment, and the economic slowdown now affecting a number of markets where the Group currently operates, could have a significant adverse effect on the Group's business, financial condition, results of operations or outlook.

Risks related to the Group's competitive environment

The markets in which the Group is present are subject to intense competition, which could increase in the future.

The Group's main competitors operate at the national or global level in one or more of the Group's markets and may, given their size, possess financial, commercial, technical or human resources greater than those of the Group. Competitors may in the future adopt aggressive pricing policies, diversify their service offering or develop increased synergies within their range of service offerings. They may develop long-term strategic or contractual relationships with current or potential clients in markets where the Group is present or seeking to develop its business, or even acquire companies or assets constituting potential targets for the Group. The Group could thus lose market share, or its profitability may be affected, if it cannot offer prices, services or a quality of service at least comparable to those offered by its competitors, or if it does not take advantage of new commercial opportunities. The intensification of competition in the Group's markets could therefore result in decreased revenue, a loss of market share and/or a decline in profitability, and could thus have a significant adverse effect on the Group's business, financial condition, results of operations or future growth.

In addition, in certain of the Group's markets, such as the Industry, IVS, Construction and Certification markets, which are currently highly fragmented, there is a trend toward industry consolidation to create major international groups. Over time, if the Group does not consolidate in these markets, its ability to reach its objectives may be affected. By increasing competition (creating, for example, additional price pressure and greater competition in open bidding), the trend towards consolidation could impact the Group's business and thus its ability to maintain and increase its market share.

Risks related to increased personnel costs and a shortage of labour

In the conformity assessment and certification services sector, the personnel involved principally includes qualified technicians who are frequently highly sought after in the market for their specialized knowledge (particularly in the oil, gas and construction sectors). The Group's continued success depends to a large extent on its ability to attract, motivate and/or retain qualified personnel with the requisite capabilities and experience. The Group is also exposed to the risk that its clients or competitors may offer attractive employment opportunities to its employees upon conclusion of particularly successful projects. If the Group is not able to attract, motivate and/or retain enough qualified personnel to satisfy its clients' requests and respond to changes in both their needs and technological developments, the Group's business, financial condition, results of operations or future growth may be seriously adversely affected.

In 2011, personnel expenses represented 50.9 per cent. of the Group's total revenue. The Group may experience particular difficulties, immediately or over time, in passing on salary increases granted to its employees, in the event of a substantial change in labor regulations or labor market tensions in the principal countries or sectors where it operates. As a result, an increase in salary expenses could impact the Group's operating margins and have a significant adverse effect on the Group's business, financial condition, results of operations or future growth.

Risks related to the departure of key personnel

The Group's key personnel, namely the members of the Executive Committee, have worked for the Group on average for over ten years and, as a result, have an excellent understanding of the Group's business and, more generally, the industry as a whole. The departure of one of the key personnel could, therefore, lead to a loss of know-how and knowledge of the Issuer and its business and may, in some cases, enable

the Group's competitors and clients to obtain sensitive information. The loss of key personnel could also have a negative effect on the Group's ability to retain its most important clients, pursue the development of its services or carry out its growth strategy. The Group's success depends in part on maintaining the loyalty of its senior management and other key employees, and on its ability to continue to attract, motivate and retain highly qualified personnel. If the Group does not succeed in retaining its key personnel, its business, financial condition, results of operations or future growth could be seriously adversely affected.

Risks related to the non-renewal, suspension or loss of certain authorisations

A significant part of the Group's business is subject to obtaining accreditations, approvals, permits, delegated authority, official recognition and, more generally, authorizations ("**Authorizations**") at the local, regional or global levels, which are issued by public authorities or professional organizations following investigations which are often long and complex. Certain Authorizations are granted for limited periods of time and are subject to periodic renewal by the authority concerned. In addition, for certain businesses, particularly for the Marine and GSIT businesses, the Group must be a member of certain professional organizations to be eligible for certain projects.

Although the Group monitors closely the quality of services performed under the Authorizations, as well as the renewal and maintenance of its portfolio of Authorizations, any failure to meet its professional responsibilities, or real or perceived conflicts of interest, could lead the Group to lose, either temporarily or on a permanent basis, one or more of its Authorizations. In addition, a public authority or professional organization which has granted one or more Authorizations to the Group could decide unilaterally to withdraw such Authorizations.

The non-renewal, suspension or loss of certain of these Authorizations, or of membership in certain professional organizations, could have a significant adverse effect on the Group's business, financial condition, results of operations or future growth.

Risks related to Group acquisitions

The Group's growth strategy is largely based on the acquisition of local players providing access to new markets and/or creating synergies with the Group's existing business. The Group may not be able to identify appropriate targets, complete the acquisitions on satisfactory terms, particularly as to price, or efficiently integrate the acquired companies or activities and achieve the anticipated benefits in terms of cost and synergies. In addition, the Group may not be able to obtain financing for acquisitions on favourable terms, and it may thus decide to finance the acquisitions with cash which could have been allocated to other purposes in connection with the Group's existing business. In addition, in the event of significant acquisitions, the Group may be required to rely on external sources of financing, including the capital markets.

The Group may also encounter difficulties and/or experience delays in integrating acquired companies, including the possible loss of clients; possible incompatibilities between systems and procedures (particularly accounting systems and controls) or corporate policies and cultures; a reduction in management attention paid to daily matters; the loss of personnel, particularly senior management; and the assumption of liabilities or costs, particularly material non-insured litigation.

Finally, the Group's competitors, as well as financial investors, particularly investment funds, could acquire companies or assets representing potential targets for the Group, or could cause acquisitions sought by the Group to be more difficult or expensive.

If the Group does not succeed in pursuing an active and competitive acquisition policy in comparison with other players in the market, its ability to reach its growth objectives for revenue and develop or

maintain market share could be affected, which could have a significant adverse effect on the Group's business, financial condition, results of operations or future growth.

Risks of sensitivity of net profit and equity

A significant proportion of the Issuer's assets are made up of intangible assets and goodwill resulting from business combinations. Their value essentially depends on the future operating profit of the companies acquired and the discount rates used, which are themselves based on the current and future economic and financial environment. Any changes in the assumptions underpinning their valuation could lead some of the Group's assets to fall in value in the future, which would reduce the attributable net profit of the Group and its equity. Such a reevaluation would be irreversible according to existing IFRS standards. However, it would not affect the cash flow for the period.

Financial, economic and political risks affecting the Group's markets

Considering the variety and number of facilities maintained by the Group in almost 140 countries throughout the world, the Group's businesses may be affected by numerous external risk factors, including, in particular:

- (a) fluctuations in exchange rates, particularly the exchange rates between the euro and the US dollar, the Hong Kong dollar, the pound sterling, the Brazilian Real and the Australian dollar, and currency devaluations;
- (b) restrictions on capital transfers;
- (c) changes in tax regimes, including regulations on price transfer and withholding on transfers and other payments made by the Group's entities;
- (d) the lengthening of payment cycles for trade receivables and collection difficulties;
- (e) inflation, the possibility of recession and instability in financial markets;
- (f) increasing interest rates;
- (g) natural catastrophes which could disrupt the Group's or its clients' businesses;
- (h) political instability and the risk of terrorism and war.

The Group cannot ensure that it will be able to develop and apply procedures, policies and practices which will allow it to anticipate and control these risks or manage them effectively. If it does not succeed, the Group's business, financial condition, results of operations or future growth may be adversely affected.

Risks related specifically to the government services and international trade business

The GSIT business, and in particular inspection and verification services for import transactions, involves a relatively limited number of contracts with governments or governmental agencies. As of the filing date of the 2011 Reference Document, the Group was party to 33 government contracts and accreditations, most of which involved services for African and Asian countries. These contracts are generally for a period of one to three years, and most of them may be unilaterally terminated at the discretion of the authority concerned and with short notice. They are also subject to the uncertainties inherent in conducting business in developing countries, some of which have been or could be subject to political instability. The cancellation or non-renewal of a significant number of these contracts could have a

significant adverse effect on the Group's business, financial condition, results of operation or future growth.

In addition, under the performance of these contracts entered into with governments or government agencies, the Group may also be confronted with collection difficulties, settlement of which may prove complex. The non-payment or late or partial payment of substantial sums owed under these contracts could have a significant adverse effect on the Group's business, financial condition, results of operation or future growth.

Reputational risk

The continued success of the Group depends on its ability to maintain its reputation for professionalism, integrity and independence. Although the Group closely monitors the quality of its services, it cannot guarantee that it will be able to defend itself against damage to its reputation which could result from an accident, disaster, conflict of interest or litigation giving rise to substantial media coverage, particularly if such publicity suggests substantial failures, real or alleged, by the Group in meeting its responsibilities. Such events could significantly damage the Group's reputation, thereby affecting its ability to maintain client confidence and attract new clients, and could thus have a significant adverse effect on the Group's business, financial condition, results of operations or future growth.

Risk of ethical violations

Although the Group places a priority on respecting strict ethical values in conducting its business, as demonstrated by the Group's Code of Ethics, further details of which can be found in Chapter 2 entitled 'Corporate Governance' of the 2011 Reference Document, the risk of isolated acts in violation of the Group's values and principles by Group personnel cannot be excluded. Such acts may lead potential plaintiffs to claim that Group employees, management or companies are responsible. Such circumstances could affect the Group's reputation and thus have a significant adverse effect on the Group's business, financial condition, results of operations or future growth.

Risk related to the status of listed companies

The Issuer's increased media exposure together with all the information published as part of the initial public offering process could contribute to increasing exposure to the risks set out above (image, reputational, ethical risks).

The listing of shares on a regulated market and offering them to the public is also a risk to the Issuer that could lead to civil liability claims against the legal entity or its Directors in the financial communication of earnings and management operations.

These risks may have repercussions on the share price and are likely to have a negative impact on the Group's business, financial condition, results of operations or future growth.

Risk related to the Group's share structure

The Issuer's principal shareholder, the Wendel group, continues to hold the majority of the Issuer's capital and voting rights. As a result, Wendel could have a significant influence on the Group's strategic decisions, and/or cause the adoption or rejection of any resolution submitted for company shareholder approval at an Ordinary or Extraordinary Shareholders' Meeting, including: the appointment of members of the Board of Directors, the approval of annual financial statements and the distribution of dividends, authorizations for capital increases, mergers or asset transfers, or any other decision requiring the approval of the Issuer's shareholders.

In addition, Wendel may find itself in a position where its own interests and those of the Group or other shareholders are in conflict.

Legal Risks

Risks related to litigation or pre-litigation proceedings to which the Group is a party

In the normal course of business, the Group is involved with respect to some of its activities in a large number of litigation or pre-litigation proceedings seeking to establish the Group's professional liability in connection with services provided. Although the Group pays careful attention to controlling risks and the quality of services provided, some services may give rise to claims and result in adverse financial judgement, particularly in connection with the Construction business in France. In France, there is a high and recurring claim rate due to the Spinetta Law of January 4, 1978, which establishes a presumption of responsibility and joint (in solidum) liability for technical controllers. The Group's other businesses are not subject to a presumption of responsibility, and the various litigation proceedings to which the Group is party are proportionately fewer, as regards the number of services provided, than for the Construction business in France.

The various disputes involving the Group could give rise to significant claims. They could also result in a criminal liability claim against the person or entity involved and/or have a significant negative effect on the Group's reputation and image.

At the date of this Prospectus, the Group is involved in the following principal proceedings:

TERMINAL 2E AT PARIS-ROISSY CDG AIRPORT

On 23 May 2004, a part of the roof of the departure hall of Terminal 2E at Roissy CDG Airport collapsed, causing the death of four persons, injuries to six persons, as well as leading to the terminal being closed.

In terms of the civil aspects, two expert investigations were initiated at the request of the main parties involved in the construction, Aéroports de Paris (the party responsible for the construction project, architect and general contractor) and companies of the Vinci group (that participated in the construction of the outer structure of the hall).

A settlement has been reached regarding physical damage arising under the decennial guarantee, covered in so far as the Issuer is concerned, by its insurers.

The experts evaluated the non-material damages at around Euro 145 million, and proposed the Issuer's liability as being between 8 per cent. and 10 per cent.. The Issuer recently reached a settlement with the principal parties concerned within the range of liability proposed by the experts.

In terms of criminal law: an investigation was opened after the accident and led to the questioning of the builders and of the Issuer. A report was commissioned from a panel of experts (a different panel from the one appointed for the civil aspects) and was delivered in December 2011.

A decision should be made in the coming months as to whether the parties will have to appear before the correctional court.

Based on these evaluations and proposals, and in view of the insurance warranties and reserves taken by the Group, the Issuer does not believe that this claim will significantly affect the Group's consolidated financial statements.

DISPUTE RELATING TO THE GABON EXPRESS AIRPLANE CRASH

Following the crash of an airplane of Gabon Express at Libreville on 8 June 2004, which caused the death of nineteen passengers and crew members and injuries to eleven persons, the General Director of Bureau Veritas Gabon SAU ("**BV Gabon**"), a subsidiary of the Issuer, was sued for involuntary homicide and injury. The company BV Gabon, whose employees performed the agreement delegating authority for technical control and monitoring of civil aircraft in Gabon, has been sued for civil liability in Gabon. At the date of this Prospectus, no quantified claim has been made in a court of law and the assignment of liability is not yet known.

Based on the available insurance warranties and reserves taken by the Group, and on the information currently available, the Issuer does not believe that this claim will significantly affect the Group's consolidated financial statements.

DISPUTE RELATING TO THE CONSTRUCTION OF A HOTEL AND BUSINESS COMPLEX IN TURKEY

Bureau Veritas Gozetim Hizmetleri Ltd Sirketi ("**BVT**") and the Turkish company Aymet are parties to a dispute before the Commercial Court of Ankara relating to the construction of a hotel and business complex in respect of which the parties concluded a contract in 2003. Aymet filed an action in 2008 and is claiming US\$63 million in damages from BVT for alleged failures in the performance of its project inspection and supervision mission.

The documents presented to the court by the bank, which provided a loan for the project, confirm the position of the Issuer, i.e. that Aymet's claims are without legal or contractual foundation.

Based on the available insurance warranties and reserves taken by the Group, and on the information currently available, the Issuer does not believe that this claim will significantly affect the Group's consolidated financial statements.

In professional civil liability litigation, there may be a substantial delay between the provision of services and the making of a related claim. In addition, claims notified to the Group may, at the outset, be substantial, but the portion of the claim eventually attributed to the Group cannot generally be clearly determined when proceedings are commenced. In the past, judgements adverse to the Group in major cases have generally been for amounts significantly lower than those initially claimed.

In the future, new claims made against the Group may lead to a substantial liability for the Group and thus have a significant adverse effect on the Group's business, financial condition, results of operations or future growth.

A detailed description of the provisions for litigation entered in the accounts by the Group is provided in Note 24 annexed to the consolidated financial statements (paragraph 4.1 on page 162 of the 2011 Reference Document).

Risks related to the Group's business insurance coverage

The Group seeks to adequately insure itself against all financial consequences of claims asserting professional civil liability. However, there can be no guarantee that all claims made against the Group or all losses suffered are or will be effectively covered by its insurance, nor that the policies in place will always be sufficient to cover all costs and financial awards it may be required to pay as a result. In the event of claims which are not covered or which significantly exceed the insurance policy coverage, or if insurance companies demand reimbursement, the costs and financial judgements against the Group could have a significant adverse effect on the Group's business, financial condition, results of operations or future growth.

The insurance premiums paid by the Group over the last five years have remained relatively stable and comparable overall for the Group, while the coverage terms have been extended. However, the insurance market could evolve in a manner unfavourable to the Group, generating an increase in premiums or making it impossible or much more expensive to obtain adequate insurance coverage. These factors could result in a substantial increase in insurance costs, or possibly cause the Group to withdraw from certain markets, which could have a significant adverse effect on the Group's business, financial condition, results of operations or future growth.

A detailed description of Insurance is provided in paragraph 1.12 Insurance on page 65 of the 2011 Reference Document.

Risks related to changing regulations

The Group conducts its business in a heavily regulated environment, with regulations differing, sometimes substantially, from one country to another.

Regulations applicable to the Group's businesses may change either favourably or unfavourably for the Group. The strengthening or enforcement of regulations, while in some cases creating new business opportunities, may also create operating conditions that increase the Group's operating costs, limit its business areas (for example, in connection with real or alleged conflicts of interests) or more generally slow the Group's development.

In particular, important changes in law or jurisprudence applicable to the Group's businesses in the principal countries where it operates may lead to frequent, or even routine, claims against the professional liability of employees, the Issuer or its subsidiaries. The Group could become subject to multiple litigation proceedings and may be required to pay substantial damages and interest, which may not be covered by insurance, despite the fact that the Group provided services in the jurisdiction prior to any regulatory changes. In extreme cases, such changes in the regulatory environment could lead the Group to exit certain markets where it considers the regulation to be overly burdensome.

In general, the Group cannot guarantee that rapid and/or important changes in current regulations will not in the future have a significant adverse effect on its business, financial condition, results of operations or future growth.

Risks related to rigorous labour laws in certain countries where the Group conducts business

Labour laws applicable to the Group's business in certain countries, particularly in Europe and Asia, are relatively rigorous. In numerous cases, labour laws provide for the strong protection of employee interests. In addition, in certain countries, the Group's employees are members of unions or, based on applicable regulations, represented within the company by an employee committee. In many cases, the Group must consult with and request the consent or opinion of union representatives or employee committees in managing its business. These labour laws and consultative procedures with unions or employee committees could limit the Group's flexibility with respect to employment policy and its ability to respond to market changes.

In addition, because the Group's employees in certain countries benefit from similar collective conventions or agreements, the Group may not be able to negotiate collective agreements on acceptable terms, and actions undertaken by employees could disrupt the Group's business. In the event of a strike, work-stoppage or work-slowdown by the Group's employees, the Group may experience substantial business disruption which could have a significant adverse effect on its business, financial condition, results of operations or future growth.

Financial and market risks

Risks related to Group indebtedness, sources of financing and commitments

The Group's indebtedness mainly consists of amounts drawn down from a syndicated credit facility (the "**2006 Syndicated Loan**"), the sums drawn down as part of a multi-lateral loan (the "**2007 Club Deal**"), the senior notes from a private placement of debt securities with American and British investors (the "**USPP 2008 Loan**"), sums from a private placement with American investors (the "**USPP 2010 Loan**") and French investors (the "**French PP 2010 Loan**"), a private placement with an American investor (the "**USPP 2011 Loan**"), a "Schuldschein" private placement with German investors (the "**SSD 2011**") and other bank loans, bank overdrafts and interest.

The Group's indebtedness could have the following consequences:

- a) the 2006 Syndicated Loan, the 2007 Club Deal, the USPP 2008 Loan, the USPP 2010 Loan, the French PP 2010 Loan, the USPP 2011 Loan and the SSD 2011 Loan contain customary covenants limiting the operational flexibility of the Group, particularly its ability to grant security interests, take out or grant loans, provide guarantees, undertake acquisitions, asset disposals, mergers or restructuring, or make certain investments. Furthermore, the loans are subject to covenants and contain clauses for compulsory repayment, in full or in part, on the occurrence of certain events and when change of control clauses arise. These different restrictions could have an impact on the Group's capacity to:
 - conduct its external growth policy,
 - adapt its activities to competitive pressures, a downturn in its markets or the overall economic conditions, or
 - maintain its financing costs;
- b) if the change of control clause is enforced, further details of which can be found in the 'Financing' paragraph in Chapter 3.3 – Cash flows and sources of financing on page 114 of the 2011 Reference Document, banks or investors that have lent funds could demand early reimbursement of the entire loan from the Group and/or force the Group to renegotiate its financing agreements under less favourable terms and conditions;
- c) unlike the other financing agreements, the USPP 2008 Loan, the USPP 2010 Loan and the USPP 2011 Loan contain a "make-whole" clause which can be exercised, in particular, in the event of default on top of early redemption of the loans by the Group mentioned above. As a result, the Group may be required to repay capital and interest to lenders under the USPP 2008 Loan and the USPP 2010 Loan schemes and compensate them according to a calculation based on comparing the fixed rate payable over the remaining years and the American government stock prices over the same period. It should be pointed out that the change of control is not regarded as a default event within the meaning of the USPP 2008 Loan, the USPP 2010 Loan and the USPP 2011 Loan;
- d) the Group may need to allocate a substantial portion of its cash flow to repaying principal and interest on its debt, which could result in a reduction in funds available to finance on-going business, investments or internal or external growth; and
- e) the Group may be disadvantaged, particularly with respect to its development strategy, compared with competitors who may not be subject to the same levels of indebtedness during the same period.

The Group has always complied with the covenants and fulfilled its obligations under these agreements. However, the Group's future ability to comply with the contractual covenants and obligations contained in certain loans or agreements, or to refinance or repay its loans according to the conditions agreed, will depend in particular on its future operating performance and could be affected by numerous factors beyond its control, such as economic conditions, market conditions for debt and regulatory changes. Failure to respect its contractual obligations could result in mandatory early repayment of these amounts, which may cause the Group to reduce or postpone investments, sell assets, seek additional capital or restructure its debt.

A detailed description of the Group's indebtedness is provided in the Financing paragraph in Chapter 3.3 – Cash flows and sources of financing on page 65 and in Note 22 annexed to the 2011 consolidated financial statements in paragraph 4.1 on pages 157 to 158 of the 2011 Reference Document.

Interest rate risk

The Group's interest rate risk arises primarily from assets and liabilities bearing interest at floating rates. The Group seeks to limit its exposure to a rise in interest rates through the use of swaps and collars.

A detailed description of interest rate risk is provided in Notes 3, 22 and 30 annexed to the 2011 consolidated financial statements in paragraph 4.1 on pages 137 to 138, 157 to 158 and 167 to 169 of the 2011 Reference Document, respectively.

Liquidity risk

The Group may have to meet payment commitments related to the ordinary course of its business and its financing. The Group has undrawn lines of credit for its indebtedness.

A detailed description of liquidity risk is provided in Notes 3, 22 and 30 annexed to the 2011 consolidated financial statements in paragraph 4.1 on pages 137 to 138, 157 to 158 and 167 to 169 of the 2011 Reference Document, respectively.

Currency risk

Due to the international scope of its operations, the Group is exposed to currency risk arising from the use of several different currencies.

A detailed description of currency risk is provided in Notes 3, 22 and 30 annexed to the 2011 consolidated financial statements in paragraph 4.1 on pages 137 to 138, 157 to 158 and 167 to 169 of the 2011 Reference Document, respectively.

Counterparty and credit risk

Financial instruments that may expose the Group to counterparty risk are mainly trade receivables, cash and cash equivalents and derivatives.

Counterparty risk relating to trade receivables is limited by the large number of clients and the broad range of businesses and countries concerned (France and international). Counterparty risk relating to cash and cash equivalents is limited by the Group's policy of minimizing cash surpluses.

A detailed description of counterparty risk is provided in Notes 2.16 and 3 annexed to the 2011 consolidated financial statements in paragraph 4.1 on pages 132 and 137 to 138 of the 2011 Reference Document, respectively.

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* 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* 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 attending such Assembly or represented thereat). 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

The conditions of the Bonds contain provisions for the representation of Bondholders and the convening of general meetings to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

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 advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

TERMS AND CONDITIONS OF THE BONDS

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

The issue outside the Republic of France of Euro 500,000,000 3.75 per cent. Bonds due 2017 (the "**Bonds**") of Bureau Veritas S.A. (the "**Issuer**") has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) dated 2 May 2012. The Issuer has entered into an agency agreement dated 24 May 2012 (as amended or supplemented from time to time, the "**Agency Agreement**") with Société Générale as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Bonds), with Société Générale as calculation agent (the "**Calculation Agent**", which expression includes any successor calculation agent appointed from time to time in connection with the Bonds) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Bonds). Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. Copies of the Agency Agreement are available for inspection by holders of the Bonds (the "**Bondholders**") during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. Form, Denomination and Title

The Bonds are issued on 24 May 2012 (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 and R.211-1 of the *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the *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, Luxembourg**").

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* 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 General Meeting 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 and (c) those which have been purchased and cancelled as proved in Condition 5 (*Redemption and Purchase*);

"**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 (whether or not now existing) as defined in Article L.233-1 of the *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 (whether or not now existing) controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the *Code de commerce*.

4. **Interest**

The Bonds bear interest at the rate of 3.75 per cent. per annum, from and including 24 May 2012 (the "**Interest Commencement Date**") payable annually in arrear on 24 May in each year (each an "**Interest Payment Date**"), commencing on 24 May 2013. The period commencing on, and including, the Interest Commencement 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, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after 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 days after the Fiscal Agent has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be Euro 3,750 in respect of each Bond of Euro 100,000 denomination.

Interest will be calculated on an Actual/Actual (ICMA) basis. 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 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 24 May 2017, 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 30 nor more than 60 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 90 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 is referred to 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*).

- (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 that 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 33 1/3 per cent. 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 that Bond on the Put Date (as defined below) at a price equal to 101 per cent. of its 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 Paying Agent specified in the Put Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of 60 days after a Put Event Notice is given, and send to the specified office of any Paying Agent a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying 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 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. For the purposes of these Conditions, receipts issued

pursuant to this Condition 5 (*Redemption and Purchase*) shall be treated as if they were Bonds. 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**" or "**Controlled**" 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.

"**Controlling Shareholder**" means (i) Wendel Investissement S.A., a company (*société anonyme*) incorporated under the laws of France, having its registered office at 89, rue Taitbout, 75009 Paris, France, registered with the registry of commerce and companies of Paris under number 572 174 035, together with, (ii) Wendel Participations SNC, a company (*société en nom collectif*) incorporated under the laws of France, having its registered office at 89, rue Taitbout, 75009 Paris, France, registered with the registry of commerce and companies of Paris under number 379 690 167 and/or, (iii) Société Lorraine de Participations Sidérurgiques S.A., a company (*société anonyme*) incorporated under the laws of France, having its registered office at 89, rue Taitbout, 75009 Paris, France, registered with the registry of commerce and companies of Paris under number 308 405 984, and/or (iv) any Controlling Shareholder Affiliates of any company referred to in (i) to (iii).

"**Controlling Shareholder Affiliate**" means, with respect to any person set out in paragraphs (i) through (iii) 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 "**Call Settlement Date**") on the Issuer's giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the Call Settlement Date at such price plus accrued interest to such date) at an amount per Bond 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 Call Settlement Date) discounted to the Call Settlement 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 0.50 per cent.,

plus, in each case, any interest accrued on the Bonds to, but excluding, the Call Settlement Date.

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

- (i) "**Reference Bund**" means € 5,000,000,000 0.5 per cent German Federal Government Bonds of Bundesrepublik Deutschland due April 2017 Series 163 with ISIN DE0001141638;
- (ii) "**Reference Dealers**" means BNP Paribas, CM-CIC Securities, HSBC Bank plc, Natixis and Société Générale; and

- (ii) "**Reference Dealer Rate**" means, with respect to the Call Settlement Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Bund or, if the Reference Bund is no longer outstanding, a Similar Security in the reasonable judgment of the Calculation Agent, at 11.00a.m. Central European time on the third business day in Paris preceding the Call Settlement Date quoted in writing to the Calculation Agent by the Reference Dealers.

If the Reference Bund 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 London preceding the Call Settlement Date, quoted in writing by the Calculation Agent in accordance with Condition 15.

"**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) *Issuer's Squeeze Out Redemption*: If 80 per cent. or more in principal amount of the Bonds then outstanding have been redeemed pursuant to Condition 5(c) (*Redemption at the option of Bondholders upon a Change of Control*), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Bondholders (such notice being given within 30 days after the Put Date), redeem all but not some only of the remaining outstanding Bonds at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption.
- (f) *No other redemption*: The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in paragraphs (a) (*Scheduled Redemption*) to (e) (*Issuer's Squeeze Out Redemption*) above.
- (g) *Purchase*: The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price (provided that, in the case of the Issuer only, no more than 15 per cent. of the principal amount outstanding can be held at any time). The Bonds so purchased by the Issuer may be held and resold in accordance with Articles L.213-1 A and D.213-1 A of the *Code monétaire et financier* for the purpose of enhancing the liquidity of the Bonds. Bonds so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 10(a) (*Representation of the Bondholders*).
- (h) *Cancellation*: All Bonds so redeemed or purchased for cancellation by the Issuer or any of its Subsidiaries shall be cancelled and 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 which was launched on 19 November 2007; 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 that is not obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any other law (of a country whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive.

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 that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond presented for payment:
 - (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its having 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 such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive; or

- (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a member state of the European Union; or
- (iv) more than 30 days after the Relevant Date except to the extent that the holder of such Bond would have been entitled to such additional amounts on presenting such Bond for payment on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the 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 15 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 30 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;
 - (ii) any such indebtedness for borrowed money becomes (or becomes capable of being declared) due and payable prior to its stated maturity; 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 30,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgement*: one or more final judgement(s) or order(s) for the payment of any amount is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 120 days after the date(s) thereof or, if later, the date therein specified for payment unless the amount which is the subject of the final judgement(s) or order(s) does not exceed an aggregate of Euro 30,000,000 and provided that such amount excludes judgement(s) or order(s) covered by insurance; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and

revenues of the Issuer or any of its Material Subsidiaries, unless the aggregate value of such security does not exceed Euro 30,000,000; or

- (f) *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
- (g) *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 *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
- (h) *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) (*Unsatisfied judgement*) to (g) (*Insolvency, etc.*) above; or
- (i) *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 any Bond may, by written notice addressed by the Representative of the Bondholders on behalf of the holder thereof to the Issuer and delivered to the Issuer, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest 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) "**LTM EBITDA**" means the consolidated net income of the Group for the relevant Measurement Period;
- (C) "**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 80 per cent. of the consolidated turnover and EBITA respectively of the Group; and
- (D) "**Measurement Period**" means a period of 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 years (in the case of principal) and five 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 *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

- (i) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

- (ii) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(A) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or

(C) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative of the Masse:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir - B.P. 81236
44312 Nantes Cedex 3

Bondholders' attention is drawn to the fact that the members of the *Association de représentation de la masse de titulaires de valeurs mobilières* are also employees of Société Générale.

The Representative shall be entitled to a remuneration of Euro 610 per year payable on the Issue Date and on each Interest Payment Date thereafter (excluding the Maturity Date).

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative.

- (iii) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

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

The Representative may not interfere in the management of the affairs of the Issuer.

- (iv) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 12 (*Notices*) not less than 15 days prior to the date of such General Meeting.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

- (v) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the *Code de commerce*, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 12 (*Notices*).

- (vi) **Information to Bondholders:** Each Bondholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports 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, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.
- (vii) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

- (viii) **Notice of Decisions:** Decisions of the meetings shall be published in accordance with the provisions set out in Condition 12 (*Notices*) not more than 90 days from the date thereof.

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, Luxembourg, and be published on the website of the Issuer (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, Luxembourg 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.

In addition to the above, with respect to notices for a General Meeting, any convening notice for such meeting shall be published in accordance with applicable provisions of the *Code de commerce*.

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 2011 Reference Document incorporated by reference in this Prospectus, as set out in the "*Documents incorporated by reference*" on pages 7 to 11 of this Prospectus and in particular, the cross reference table included therein.

RECENT DEVELOPMENTS

1. Events after the 31 December 2011

Since 1 January 2012, the Group has made the following main acquisitions:

- Pockrandt GmbH, a German company providing non-destructive testing services to major power plant contractors and operators with revenues of around EUR 4 million in 2011;
- AcmeLabs, the number three player in Canada in upstream minerals testing (exploration, production). The company operates 29 testing and sample preparation laboratories in 12 countries, mainly in North America and South America, and employs 978 people. Its revenues for the financial year ending 31 March 2012 are estimated at approximately EUR 55 million;
- 70 per cent. of the capital of Beijing HuaXia Supervision Co. ("**HuaXia**"), a private Chinese company specialising in the technical control and construction supervision of petrochemical plants, electrical power plants, buildings and municipal projects. In 2011, the company had 350 employees and generated revenues to the order of EUR 11 million; and
- TH Hill, a worldwide leader in oil & gas drilling systems failure prevention and analysis services. TH Hill operates in more than 50 countries and has offices in Canada and Brazil. It has over 250 employees and reported revenue of around EUR 36 million (US\$47 million) in 2011.

Save for the acquisitions listed above and those described in paragraph 6 "First Quarter 2012 Revenues" below, the Group has not made any significant acquisition or take-over bid since 1 January 2012.

2. APPOINTMENT

At the meeting of the Board of Directors of 13 February 2012, Didier Michaud-Daniel was appointed as Chief Executive Officer from 1 March 2012.

3. INDEBTEDNESS

In January, March and April 2012, the Group set up a *Schuldschein* private placement issue on the German market for respectively EUR 62 million, EUR 40 million and EUR 37 million, repayable at maturity ("**SSD 2012**"). The terms and conditions of this facility are similar to those of the *Schuldschein* issued in 2011.

The proceeds of the SSD 2012 have been used, among other things, to finance the acquisitions by the Group carried out since 1 January 2012.

4. SHARE CAPITAL AS AT 30 APRIL 2012

As of 30 April 2012, the share capital was Euro 13,303,875.12 and was divided into 110, 865,626 shares at par value of Euro 0.12 each. The increase in capital resulted from the exercise of stock options leading to the creation of shares.

5. MANAGEMENT DEBT AS AT 30 APRIL 2012

Euro 1,370.2 million, that is to say the short-and-long term borrowings centralised at Bureau Veritas' level (Bureau Veritas' Gross Debt).

As of 31 December 2011, Bureau Veritas' Gross Debt of Euro 1,201.8 million represented 96% of the Consolidated short-and-long term borrowings (Euro 1,252.4 million as per the Consolidated Financial Statements in Note 22 "Financial Liabilities" on page 157 of the 2011 Reference Document).

6. FIRST QUARTER 2012 REVENUES

The following is an extract from the press release published by Bureau Veritas on 3 May 2012:

"PRESS RELEASE Neully-sur-Seine, France, May 3, 2012

Acceleration in Bureau Veritas Q1 2012 growth

- **Revenue up 12.0% to €868.3 million**
- **Organic growth of 8.6%**
- **An acquisitions-led first quarter**

In terms of acquisitions, we have already reached our full-year target in just one quarter after making a series of strategic acquisitions representing more than €110 million in full-year revenue. These companies have strengthened our geographical networks and our expertise, especially in minerals testing and quality assurance services for oil and gas drilling systems. Further acquisition projects are in the late stages of negotiations.

At the start of this year, the outlook for 2012 is healthy and without further deterioration to current economic forecast, the Group should deliver strong growth in revenues (in both organic terms and via acquisitions) and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan."

Revenue on March 31, 2012 (Euro millions)

	2012 (€m)	2011 (€m)	% change			
			Total	Organic	Scope	Currencies
1st QUARTER	868.3	775.0	+12.0%	+8.6%	+1.2%	+2.2%

Acceleration in organic growth

Q1 2012 revenue rose by 12.0% to €868.3 million and broke down as follows:

- Organic growth of 8.6%, well ahead of the 2011 level with high growth rates in the Industry, Commodities and Government Services & International Trade businesses, driven by robust demand in fast growing geographies. The Consumer Products and Certification businesses are gradually restoring growth rates in line with those of the market.
- A 1.2% change in the scope of consolidation, primarily driven by the acquisitions of AcmeLabs (Commodities), Civil-Aid and HuaXia (Construction), and Pockrandt and Scientige (Industry).
- A 2.2% positive impact from currency fluctuations, prompted mainly by beneficial moves in the US dollar, the Australian dollar and the Chinese yuan.

An acquisitions-led first quarter

Since January 1, 2012, Bureau Veritas has undertaken a series of strategic acquisitions enabling it to round out its services offering and its geographical presence in niche markets with high growth potential. Combined revenue from these acquisitions totalled more than €110 million based on full-year 2011 figures, representing above 3% additional growth for the Group. The main acquisitions were:

- AcmeLabs, the Canadian no. 3 in upstream minerals testing. Via this acquisition, Bureau Veritas now has a significant position in Canada, which is one of the leading global mining centres. AcmeLabs had revenue of €58 million (CAD77 million) in the year ending March 31, 2012.

- HuaXia, the leader in the petrochemicals plant construction supervision market in China. This acquisition has provided Bureau Veritas access to the various segments of the Chinese construction market and enabled it to increase the portfolio of services offered to existing clients in China. In 2011, HuaXia had revenue of around €11 million (CNY90 million).
- TH Hill, a worldwide leader in oil & gas drilling failure prevention and analysis services. TH Hill has helped bolster the Group's presence in the US energy sector and build an integrated offer to serve the global oil and gas industry. The company had revenue of around €36 million in 2011 (USD47 million).

The Group also acquired Pockrandt (non-destructive testing in Germany), ACR (infrastructure control in France), JCS (food laboratory in Japan) and Waterdraws (specialised in oil meter calibration).

The Group is in the late stages of negotiations for other acquisitions, which ought to be completed during the year.

Revenue by business

	2012	2011	% change			
	(€m)	(€m)	Total	Organic	Scope	Currencies
Marine	76.3	77.1	(1.0)%	(3.3)%	-	+2.3%
Industry ^(a)	182.9	146.8	+24.6%	+20.5%	+1.5%	+2.6%
In-Service Inspection & Verification ^(a)	117.9	110.8	+6.4%	+5.3%	+0.3%	+0.8%
Construction ^(a)	110.5	108.4	+1.9%	(1.4)%	+1.8%	+1.5%
Certification	78.1	72.1	+8.3%	+6.5%	+0.5%	+1.3%
Commodities ^(b)	155.8	128.4	+21.3%	+13.8%	+3.1%	+4.4%
Consumer Products	86.8	81.1	+7.0%	+3.1%	+0.8%	+3.1%
Government Services & International Trade (GSIT) ^(b)	60.0	50.3	+19.3%	+19.0%	-	+0.3%
TOTAL Q1 2012	868.3	775.0	+12.0%	+8.6%	+1.2%	+2.2%

(a) *Since January 1, 2012, certain former HSE activities previously included in the Industry division have been transferred to the Construction and In-Service Inspection & Verification businesses. 2011 data has therefore been adjusted accordingly.*

(b) *Since January 1, 2012, the agricultural products analysis and inspection activities previously included in the GSIT business have been transferred to the Commodities business. 2011 data has therefore been adjusted accordingly.*

Marine (9% of revenue)

Revenue in the Marine business fell 1.0% relative to Q1 2011 to €76.3 million, representing a drop of 3.3% on a constant currency basis. This decline was due to:

- A fall in revenue in the new construction segment (51% of Marine business revenue). In a depressed backdrop in the global market for new ship orders, Bureau Veritas took 0.84 million gross tonnes (GRT) in orders in Q1, representing 221 ships, with stable market share. The order book for new construction totalled GRT 20.8 million on March 31, 2012, compared with GRT 22.3 million on December 31, 2011.

- Modest growth in the ships in service business (49% of revenue in the Marine business). On March 31, 2012, the fleet classed by Bureau Veritas had increased by 4.3% to 9,992 ships (representing GRT 89.7 million).

The Group is forecasting a further decline in the new construction business and modest growth in the in-service business over full-year 2012.

Industry (21% of revenue)

Revenue in the Industry business totalled €182.9 million, up 24.6%, including 20.5% organic growth.

Performances were outstanding in all markets and geographies and especially:

- In the Oil and Gas segment, which benefited from the start of production on major contracts won with oil companies in 2011 and a high number of commercial successes (environmental audits for Shell in Nigeria, Chevron Big Foot project in Gulf of Mexico).
- In the Electricity segment, where growth was driven by investments made in infrastructure using conventional and renewable energies. In the nuclear segment, the Group won a number of contracts for steam generator inspection (EDF/Areva), wind turbine certification in China and new thermal plants in Asia.

The Group expects further robust growth in revenue in 2012, on the back of a well-filled order book, reflecting no slowdown in Oil & Gas investments, the expansion in the Power segment and the roll-out of major global contracts.

In-Service Inspection & Verification– IVS (13% of revenue)

Revenue in the IVS business rose 6.4% to €117.9 million representing 5.3% organic growth.

Performances improved in all geographies, with the exception of Spain.

The Group is set to report modest growth in IVS revenue in 2012.

Construction (13% of revenue)

Revenue in the Construction business rose 1.9% to €110.5 million, but fell 1.4% on a constant-scope and constant-currency basis. Adjusted for Spain, organic growth stood at 3.4%.

Growth was modest in France, but more robust in Japan. The market remained difficult in Spain. Business is booming in high-growth regions, such as the Middle East, China, where the acquisition of Huaxia has provided access to the local regulatory market, as well as Africa and India.

In 2012, business is set to remain well oriented in France. In Spain, the Group does not expect any recovery in the short term. In addition, the Group is continuing to expand in *Green Building* and high-growth regions.

Certification (9% of revenue)

Revenue in the Certification business rose 8.3% to €78.1 million with organic growth of 6.5% stemming from:

- Bolstered presence in fast-growing geographies.
- Growth in major global contracts.
- The development of new services as a response to the roll out of new energy efficiency and sustainable development schemes.

In 2012, growth ought to remain robust, benefiting from the same trends as those noted in Q1.

Commodities (18% of revenue)

Revenue in the Commodities business rose 21.3% to €155.8 million, representing organic growth of 13.8%:

- High growth in Metals & Minerals, particularly for geochemical testing and coal activities (which benefited from favorable comparison with Q1 2011 which was affected by flooding in Australia).
- Robust growth in the Oil & Petrochemicals segment, with the development of new services, new outsourcing contracts and the development of market share.
- More mixed business in agricultural products, with high growth in Latin America and Russia offset by a decline in Africa.

Acquisitions growth of 3.1% stemmed primarily from the consolidation of Acme since March 1.

The Commodities business should continue to post high growth over the rest of 2012.

Consumer Products (10% of revenue)

Revenue in the Consumer Products business rose 7.0% to €86.8 million, representing 3.1% organic growth.

Organic growth gradually improved over the quarter (+6% in March). The toys testing business remained affected by the loss of exclusive supplier status for US retailers. Other segments posted growth, and especially electrical and electronics products. The Group is beginning to benefit from the improvement in its positions with regional distribution channels in Asia and growth initiatives launched in 2011 (outsourcing contracts with JC Penney, initiatives in mobile and expansion in agri-food segment).

The Group expects a gradual acceleration in organic growth throughout the year, with the rising momentum of growth initiatives.

Government Services & International Trade (7% of revenue)

Revenue in the Government Services & International Trade business (GSIT) rose 19.3% to €60.0 million, representing organic growth of 19.0%.

Business benefited from higher volumes in the entire portfolio of existing contracts and the rising momentum of new contracts (single window in Benin, verification of conformity in Iraq) helping to offset lower business in Algeria and Syria.

Despite some political troubles noted in the Middle East and Africa, revenue growth should remain well oriented in 2012, especially with the expected start-up of verification of conformity contracts in Tanzania and Kenya.

Outlook

In 2012, without further deterioration to current economic forecast, the Group should deliver strong growth in revenues (in both organic terms and via acquisitions) and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan⁽¹⁾.

(1) 2012-2015 financial targets of "BV2015: Moving forward with confidence"

- Revenue growth: +9-12% on average per year, on a constant currency basis
 - 2/3 from organic growth: +6-8% on average per year
 - 1/3 from acquisitions: +3-4% on average per year
- Improvement in adjusted operating margin: +100-150 basis points in 2015 (versus 2011)
- Growth in adjusted EPS: +10-15% on average per year over 2011 and 2015
- Significant reduction in gearing (net debt below 1x EBITDA) at end-2015

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

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 summary 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.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a 35 per cent. rate. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries including Switzerland, Liechtenstein, San Marino, Monaco and Andorra, and certain dependent or associated territories of certain Member States (including Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands, Antilles and Aruba), have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such a person for, an individual resident or, certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Investors who are in any doubt as to their position should consult their professional advisers.

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.

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

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 Code *général des impôts* unless such payments are made outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the Code *général des impôts* (a "**Non-Cooperative State**"), in which case a 50 per cent. withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favourable provisions of any applicable double tax treaty. The 50 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 *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 *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 25 per cent. or 50 per cent., subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 50 per cent. withholding tax provided by Article 125 A III of the *Code général des impôts*, the non-deductibility of the interest and other securities income provided in Article 238 A of the *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, under Ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des finances publiques* dated 22 February 2010, 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 *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 *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 *Code général des impôts*. In addition, they will be subject neither to the non-deductibility set out under Article 238 A of the *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

BNP Paribas, CM-CIC Securities, HSBC Bank plc, Natixis and Société Générale (the "**Managers**") have, in a subscription agreement dated 22 May 2012 (the "**Subscription Agreement**") and made between the Issuer and the Managers upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Bonds at their issue price of 99.464 per cent. of their principal amount less a combined management and underwriting commission. The Issuer has also agreed to reimburse Société Générale for certain of its expenses incurred in connection with the management of the issue of the Bonds. The Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Bonds.

General Selling Restrictions

Each Manager has agreed to observe 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.

France

Each of the Managers has represented and agreed that 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 to D.411-3 of the *Code monétaire et financier*.

United Kingdom

Each Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States of America

The Bonds have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. 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 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. 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 Manager has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes this Prospectus or any other offering material

relating to the Bonds. Persons into whose hands this Prospectus comes are required by the Issuer and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or possess, distribute or publish this Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.

GENERAL INFORMATION

1. Authorisation

The creation and issue of the Bonds has been authorised by a resolution of the *Conseil d'administration* of the Issuer dated 2 May 2012.

2. 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.

3. Significant/Material Change

Since 31 December 2011 there has been no material adverse change in the prospects of the Issuer and its Subsidiaries (the "**Group**"). Save as disclosed in this Prospectus, since 31 December 2011, there has been no significant change in the financial or trading position of the Group.

4. Auditors

The consolidated financial statements of the Issuer for the years ended 2010 and 2011 have been audited without qualification by PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly-sur-Seine and Bellot Mullenbach & Associés, 11, rue de Laborde, 75008 Paris.

5. 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) The audited consolidated financial statements of the Issuer for the years ended 2010 and 2011.

6. Material Contracts

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.

7. Yield

The Yield of the Bonds is equal to 3.87 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.

8. ISIN and Common Code

The Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg. The ISIN is FR0011257260 and the common code is 078492562.

9. Expenses

The total expenses related to the listing and admission to trading of the Bonds are estimated to be Euro 5,500.

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