PROSPECTUS DATED 17 JANUARY 2014

BUREAU VERITAS S.A.
(a société anonyme incorporated in France
with a share capital of Euro 52,961,220)

Euro 500,000,000 3.125 per cent. Bonds due 21 January 2021

The Euro 500,000,000 3.125 per cent. Bonds due 21 January 2021 (the "Bonds") are to be issued by Bureau Veritas S.A. (the "Issuer") on 21 January 2014 (the "Issue Date"). The issue price of the Bonds is 99.888 per cent. of their principal amount.

Unless previously redeemed or cancelled, the Bonds will be redeemed at their principal amount on 21 January 2021 (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 Condition 5(d) (Make Whole – Redemption at the Option of the Issuer) plus 0.30 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 3.125 per cent. per annum payable annually in arrear on 21 January each year commencing on 21 January 2015. 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, as amended by Directive 2010/73/EU (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 (démérialisé) 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

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<thead>
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<th>BNP PARIBAS</th>
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</table>
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.

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

Duly represented by Sami Badarani, Directeur Financier (Chief Financial Officer) authorised signatory pursuant to the resolution of the Conseil d'administration dated 13 December 2013 and the management decision (décision d'émission) dated 16 January 2014.

Signed in Neuilly sur Seine
Dated 17 January 2014

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° 14-016 on 17 January 2014. 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, BNP Paribas (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 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 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 and 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");

(b) the 2012 Document de Référence in the French language relating to the Issuer filed with the AMF on 22 March 2013 under no. D.13-0205, including the statutory and audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2012 and the related notes thereto (the "2012 Reference Document");

(c) the 2013 Half-Year Financial Report as published on 28 August 2013 ("2013 Half Year Report").

Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus.
### CROSS REFERENCE LIST – ANNEX IX

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<td>A9.4.1.4</td>
<td>the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);</td>
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<td>A9.4.1.5</td>
<td>any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.</td>
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<td>A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;</td>
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<td>The basis for any statements in the registration document made by the issuer regarding its competitive position.</td>
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<td>A9.6.1</td>
<td>If the issuer is part of a group, a brief description of the group and of the issuer's position within it.</td>
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<td>A9.6.2</td>
<td>If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</td>
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<td>A9.9</td>
<td>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</td>
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<td>A9.9.1</td>
<td>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.</td>
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<td>A9.9.2</td>
<td><strong>Administrative, Management, and Supervisory bodies conflicts of interests</strong> 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.</td>
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<td>A9.10.1</td>
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<td>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 s, or if not applicable to a Member's State national accounting standards for issuers from the Community. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</td>
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<td></td>
<td>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</td>
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<td>(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</td>
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<td></td>
<td>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. 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:</td>
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<td>(a) the balance sheet;</td>
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<td>(b) the income statement;</td>
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<td>(d) the accounting policies and explanatory notes.</td>
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<td>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:</td>
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<td></td>
<td>a) a prominent statement disclosing which auditing standards have been</td>
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<tr>
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<td>Financial statements</td>
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<td>Age of latest financial information</td>
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<tr>
<td>A9.11.2</td>
<td>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</td>
<td>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.</td>
<td>The last year of audited financial information may not be older than 18 months from the date of the registration document.</td>
<td>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.</td>
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</table>
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.

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

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
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.

**No covenants**

The Bonds do not restrict the Issuer or any of its Subsidiaries from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Principal Subsidiaries in certain circumstances, from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments (see Condition 3 (Negative Pledge)). The Terms and Conditions of the Bonds do not contain any covenants restricting the operations of the Issuer. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Bonds and are not guarantors of the Bonds.

**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"). On 10 April 2013, Luxembourg officially announced that it will no longer apply the withholding system as from 1 January 2015 and will provide details of payment of interest (or similar income) from this date.

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.

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 convocate 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.

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

The Group is present in almost 140 countries through a network of 1330 offices and 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. To limit the impact of this risk, Bureau Veritas has implemented an operational organization and teams in the eight businesses and at the headquarter in order to identify targets, establish contact and potentially enter into negotiations such that Group is able to meet its external growth objectives. The same teams examine the activities of the Group’s main competitors in order to incorporate them into the Group’s strategy.

Over the 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 toward consolidation could impact the Group business and thus its ability to maintain and increase its market share.

**Risks related to the shortage of qualified employees**

In the conformity assessment and certification services sector, the personnel involved principally includes qualified technicians who are frequently highly sought after in the market. Demand is particularly strong in the oil, gas and construction sectors and in the fast-growing markets where Bureau Veritas operates.

The Group’s long-term success depends on its ability to attract, motivate and develop its most qualified personnel. Losing a qualified employee after a particularly successful collaboration with a client is a risk to the Group. The same applies when an employee decides to join one of Bureau Veritas’ competitors. The Group tracks and analyzes retention indicators, such as the voluntary attrition rate, in order to identify the geographic regions and/or business sectors with the tightest labor markets. When an employee leaves the Group, a member of the Human Resources Department asks him or her to explain the reasons for the departure. Bureau Veritas analyzes these factors to align its Human Resources management policies with the context and requirements of the labor market.

The Group also seeks to provide a work environment that encourages employee motivation and involvement, through an attractive compensation system and by promoting employees’ professional development. Staff needs are also assessed during the budget and organizational reviews in order to anticipate recruitment levels and identify new skills the Group must develop or reinforce.
Risks related to increased personnel costs

The Group’s personnel costs represent a significant proportion of its revenue (more than 50%). An increase in salary expenses can impact the Group’s operating margins and have an adverse effect on its business, financial position, earnings or growth outlook.

With the network’s assistance, the Group’s Human Resources Department analyzes key personnel cost indicators. Through local benchmarks, market research and analyses of the economic environment, the Group is able to best estimate the increases required to remain competitive on the market, without weighing down its cost structure.

The Group endeavours, whenever possible, to pass on salary increases in its pricing policy, or to offset them through productivity gains.

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 seeks to maintain the loyalty of its senior management via an attractive compensation system, ranging from bonus payments based on the achievement of performance objectives to the allocation of stock options and the grant of performance shares as part of a long-term profit-sharing policy. In addition, to limit the risk of the departure of personnel in key positions, Bureau Veritas has implemented annual reviews, known as Organization and Leadership Development Reviews, which seek to identify critical positions within the organization and create succession plans for these positions, particularly for all of senior management. With these reviews completed, the Group has established succession plans and devised professional development and geographic mobility proposals to ensure the continued development of the Group and its personnel.

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 position, earnings or growth outlook. To limit the impact of this risk, Bureau Veritas has established a specific organization, in each of its businesses, dedicated to managing and monitoring Authorizations.
The management of Authorizations used by several countries has been further improved, in particular in the Industry & Facilities Businesses, with the strengthening of the organization and implementation of control tools (Qualifications and Supervision Management, Internal Audit Management). This organization is described in the Chairman’s report on Internal Control presented in Chapter 2 of the 2012 Reference Document.

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.

Bureau Veritas has a specific organization dedicated to external growth transactions. The management rules governing external growth transactions are defined in a specific procedure. This procedure describes the steps involved in evaluating and validating transactions, the documents necessary (content of presentations, points to be covered, financial analyses required) as well as the respective roles and responsibilities of the Local operations and the headquarters’ Functional Departments. The various Functional Departments (Legal, Audit and Acquisitions Support, Treasury and Finance, Tax and Consolidation) review and approve projects before the Group makes any commitment. Depending on their amount, external growth projects are reviewed by the Strategic Committee, which decides whether to pursue or abandon projects before they are formally approved by the Board, when justified by the amount of the transaction.

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.
The Group carries out impairment tests on an annual basis to evaluate goodwill. The methodology used is described in Note 2 to the consolidated financial statements in paragraph 4.1 of the 2012 Reference Document.

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 2012 Reference Document, the Group was party to 37 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 cancelation 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 operations or future growth prospects.

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 prospects.
**Reputational risk**

The Group’s long-term success depends on its reputation for integrity, independence and professionalism. However, it cannot completely protect itself against the potential risk to its reputation from an accident or disaster, particularly if it is widely covered in the media.

The Group regularly identifies the risks to which it is exposed. It endeavours to implement processes to manage its operational risk and ensure the quality required for the proper performance of its services. It also endeavours to implement ethics policies and strict processes to cover these risks.

Lastly, Bureau Veritas has developed a crisis management procedure with the primary objective of limiting the consequences of any crisis. A Crisis Alert Committee has been formed to provide any manager coping with a crisis situation with immediate support and with assistance in organizing an appropriate response to the situation.

**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 2012 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.

To limit the impact of this risk, the Group has developed a detailed compliance program, comprising not only the Group’s Code of Ethics but also a Manual of Procedures and Rules applicable to everyone in the Group. All Group employees participate in an e-learning course designed to inform them about the Group’s values and ethical rules. Dedicated teams in each business and at the headquarter ensure implementation of the Group’s compliance program and conduct investigations and take actions when required in response to any violation.

**Risk related to the Group's shareholding 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.

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, judgments 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 position, earnings or growth outlook.

A detailed description of significant litigation proceedings to which the Group is party is provided in paragraph 1.13 Procedures, government, administrative, legal and arbitration investigations of the 2012 Reference Document in paragraph 1.5 Risks factors for the remaining six months of the Half-Year Financial Report. To limit the impact of this risk, Bureau Veritas has established procedures for managing risk and for reporting all legal actions to ensure better management.

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

- **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.

In this dispute, concerning the Gabon Express airline accident in 2004, the Libreville Supreme Court issued its decision on June 18, 2013, surprisingly dismissing the appeals lodged by Bureau Veritas Gabon and its former chief executive officer. These appeals were filed before the Libreville Court of Appeal on July 21, 2011 and aimed mainly to point out procedural errors request the involvement of the insurers and insurance intermediaries (brokers) of Gabon Express in the proceedings as well as the presentation of the documents seized in 2004. Bureau Veritas Gabon is considering with its insurers the possibility of a further "appeal”.

There are no other government, administrative, legal, or arbitration proceedings or investigations (including any proceedings of which the Company is aware, pending, or with which the Group is threatened), likely to have or to have had a material impact on the financial position or profitability of the Group within the last six months.
• 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.

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 1.14 Insurance of the 2012 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**

Labor laws applicable to the Group’s business in certain countries may be particularly restrictive. More specifically, the Group may be required to consult with and obtain the opinion of various employee representative bodies in managing its business. This can limit its flexibility to respond to economic changes in the market. Laws relating to lay-off plans may also present a financial burden for the Group. Bureau Veritas endeavours to ensure strict compliance with all national social regulations. Bureau Veritas management maintains a regular, constructive dialog with all employee representative bodies, at both the Group level and within the subsidiaries.

**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 loan (the "2012 Syndicated Loan"), the senior notes from a private placement of debt securities with American and British investors (the "USPP 2008"), sums from a private placement with American investors (the "USPP 2010") and French investors (the "French PP 2010"), a private placement with an American investor (the "USPP 2011"), the "Schuldschein" private placement with German investors (the "SSD"), the inaugural bond issue placed in 2012, a commercial paper program and other bank loans, bank overdrafts and interest.

The Group's indebtedness could have the following consequences:

a) the USPP 2008, the USPP 2010, the French PP 2010, the USPP 2011, the SSD and the 2012 Syndicated Loan contain usual clauses 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 as well as change of control clauses. 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, 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 favorable terms and conditions;
c) unlike the other financing agreements, the USPP 2008, the USPP 2010, and the USPP 2011 contain a “make-whole” clause\(^1\) 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 and compensate them according to a calculation based on comparing the fixed rate payable over the remaining years and the relevant government treasury bond curve 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, the USPP 2010, and the USPP 2011;

d) 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, and

e) 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 97 and in Note 22 annexed to the 2012 consolidated financial statements, in paragraph 4.1 on pages 106 to 170 of the 2012 Reference Document and in chapter 1.4 Cash flows and sources of financing and in note 12 of the 2013 condensed half-year consolidated financial statements of the 2013 Half-Year Report.

**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 2012 consolidated financial statements in paragraph 4.1 on pages 119, 140 and 149 of the 2012 Reference Document, respectively, and in pages 31 and 39 of the 2013 Half-Year Report.

**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 and 22 annexed to the 2012 consolidated financial statements in paragraph 4.1 on pages 119 and 149 of the 2012 Reference Document, respectively.

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\(^1\) For the avoidance of doubt, the make-whole clauses referred to in this paragraph are different from the make-whole clause contained in Condition 5(d) of this Prospectus and from that set out in the terms and conditions of the inaugural bond issued placed in 2012, which in both cases are an option by the Issuer to redeem notes early and are not connected with any event of default on the Issuer's part.
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 2012 consolidated financial statements in paragraph 4.1 on pages 119, 140 and 149 of the 2012 Reference Document, respectively and pages 31, 37 and 38 of the 2013 Half-Year Report.

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 2012 consolidated financial statements in paragraph 4.1 pages 112 and 119 of the 2012 Reference Document, respectively.
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 3.125 per cent. Bonds due 21 January 2021 (the "Bonds") of Bureau Veritas S.A. (the "Issuer") has been authorised by a resolution of the Board of Directors (Conseil d'administration) dated 13 December 2013 and a management decision (décision d'émission) signed by Didier Michaud-Daniel, Directeur Général (Chief Executive Officer), and dated 16 January 2014. The Issuer has entered into an agency agreement dated 21 January 2014 (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 21 January 2014 (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 3.125 per cent. per annum, from and including 21 January 2014 (the "Interest Commencement Date") payable annually in arrear on 21 January in each year (each an "Interest Payment Date"), commencing on 21 January 2015. 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 3,125 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 21 January 2021, 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 0.30 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 €19,000,000,000 2.50 per cent German Government Bonds of Bundesrepublik Deutschland due January 2021 with ISIN DE0001135424;

(ii) "Reference Dealers" means BNP Paribas, HSBC Bank plc, Natixis, Société Générale and The Royal Bank of Scotland plc or such other banks as may be selected by the
Calculation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues; and

(iii) "Reference Dealer Rate" means, with respect to the Call Settlement Date, the average of the five 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 11.00 a.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
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
TSA 69079
44918 Nantes Cedex 9

The Representative shall be entitled to a remuneration of Euro 700 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, including the financing of external growth.
DESCRIPTION OF THE ISSUER

Information on the Issuer is set out in the 2012 Reference Document incorporated by reference in this Prospectus, as set out in the "Information incorporated by reference" on pages 9 to 12 of this Prospectus and in particular, the cross reference table included therein.
RECENT DEVELOPMENTS

1. Share capital as at 31 December 2013

As of 31 December 2013, the share capital was Euro 53,045,040 and was divided into 442,042,000 shares at par value of Euro 0.12 each.

2. Acquisitions

2.1 Bureau Veritas reinforces its presence in Canada by acquiring OTI Canada Group

Bureau Veritas is pleased to announce the acquisition of OTI Canada Group, a company specializing in petroleum testing and inspection. Founded in 1995, OTI Canada Group provides services to oil companies and trading organizations to assess the quality and quantity of diverse petroleum and petrochemical products (gasolines, distillates, fuel oils, and hydrocarbons). Headquartered in Montreal, OTI Canada Group operates in the eastern part of Canada and has facilities in Quebec City, Sarnia, and Hamilton. The company currently has 27 employees and its revenue for the fiscal year ending June 2013 was EUR 3.4 million (CAD 4.4 million). Integrating the OTI Canada Group will expand Bureau Veritas’ presence in the Canadian oil & petroleum segment. Canada is the sixth largest oil producing country in the world and has significant long-term prospects for oil production growth.

Didier Michaud-Daniel, Bureau Veritas’ Chief Executive Officer, stated: “Following the 2012 acquisition of AcmeLabs and the opening of two new laboratories, Bureau Veritas has significantly entered the Canadian market. The acquisition of OTI Canada Group is part of our strategy to strengthen our position in North America in commodities services.”

2.2 Bureau Veritas expands in South Africa by acquiring the Carab Tekniva Group

Bureau Veritas is pleased to announce the acquisition of Carab Tekniva Group. This group is a leader in Asset Integrity Management in South Africa and focuses on the steam generation, power, and petrochemical industries. The Carab Tekniva Group offers unique solutions to help companies reduce their operating costs and increase their plants’ reliability and availability. Their services include asset integrity management, reliability studies, project management, training and information technology solutions.

Located near Pretoria, the Carab Tekniva Group currently employs over 100 staff and recorded EUR 5 million (ZAR 68.6 million) in revenue for the fiscal year ending February 2013. Integrating Carab Tekniva will add complementary services to Bureau Veritas’ existing offering in South Africa and will support power, mining and oil & gas projects in neighboring countries. Following this acquisition, Bureau Veritas now has 1,300 employees in South Africa.

Didier Michaud-Daniel, Bureau Veritas’ Chief Executive Officer, stated: "South Africa is an important country for Bureau Veritas, offering significant growth potential. Our strategy is to build a strong technical platform supporting our industry and commodities businesses across the East and South Africa regions. The acquisition of Carab Tekniva will help us implement our strategy by developing high value services for industrial markets."
2.3 Bureau Veritas acquires CKM Consultants

Bureau Veritas expands its construction services business in South East Asia by acquiring CKM Consultants

Neuilly-sur-Seine, France, December 16, 2013 – Bureau Veritas is pleased to announce the acquisition of 70% of the shares of CKM Consultants Pte Ltd, a company based in Singapore specializing in construction related services.

CKM Consultants provides structural design reviews of new buildings and infrastructure, statutory construction site supervision and periodical site inspection. Founded in 1985, CKM Consultants is now a market leader in Singapore offering a solid technical expertise in structural civil engineering works and industrial infrastructure.

The company currently employs 70 staff and recorded EUR 6.5 million (SGD 10.7 million) in revenue for the fiscal year ending March 2013.

Integrating CKM Consultants will enable Bureau Veritas to consolidate its current construction business in Singapore by growing its market share in the public sector with the required licenses to operate.

Didier Michaud-Daniel, Bureau Veritas’ Chief Executive Officer, stated:

“Bureau Veritas continues to develop its global leadership in construction related services, leveraging on acquisitions in fast developing countries. This transaction strengthens our presence in South East Asia where we have excellent opportunities driven by the needs of growing population, urbanization and sustained public investment in infrastructure and housing.”

About Bureau Veritas

Bureau Veritas is a world leader in conformity assessment and certification services. Created in 1828, the Group has more than 60,000 employees in around 1,300 offices and laboratories located in 140 countries. Bureau Veritas helps its clients to improve their performances by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Bureau Veritas is listed on Euronext Paris and belongs to the Next 20 index. Compartment A, code ISIN FR 0006174349, stock symbol: BVI.

www.bureauveritas.com

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veronique.gielen@bureauveritas.com
2.4 Bureau Veritas signs an agreement to acquire Maxxam

Bureau Veritas has signed an agreement to acquire Maxxam, Canada’s market leader in petroleum, environmental, food and DNA analytical services.

Neuilly-sur-Seine, France, December 20, 2013 – Bureau Veritas has signed an agreement to acquire Maxxam Analytics International Corporation, the Canadian market leader in analytical services, for CAD 650 million from its current majority owner, OMERS Private Equity. The transaction is due to be completed during the first quarter of 2014, after customary closing conditions including regulatory clearance.

- Maxxam boasts outstanding expertise in petroleum, environmental, food and DNA/forensics analytical services.
- This acquisition positions Bureau Veritas as the leader in Canada and opens expansion prospects for the US.
- Maxxam has a strong financial performance and growth prospects. The transaction should be accretive to the Group’s growth and earnings as of 2014.

Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas, stated:
"Maxxam’s technical and scientific expertise is a means of diversifying the Bureau Veritas offering even further into high value-added services.
Bureau Veritas is to become the leader in the Testing, Inspection and Certification (TIC) industry in Canada, a market in which we started to expand two years ago. We will also step up our expansion in North America, where our clients can make the most of a range of services rounded out by the addition of Maxxam’s analytical services and solutions.
This acquisition is in line with the strategic objectives of the BV2015 plan, including a stronger presence in North America and diversification into adjacent services with strong growth potential. We look forward to welcoming Maxxam’s teams whose reputation and performance are remarkable."

Jon Hantho, President and Chief Executive Officer of Maxxam, added:
"We are delighted to join the Bureau Veritas Group, a world leader. Thanks to its global presence and client portfolio, Bureau Veritas is the ideal partner for accelerating the development of Maxxam’s businesses. Our teams will be able to apply their expertise on an even wider scale and build solutions integrating Bureau Veritas services."
Maxxam, the Canadian leader in analytical services

Founded more than 40 years ago, Maxxam is the Canadian leader in the TIC industry. With over 50 laboratories, depots and service centres spread throughout Canada, Maxxam has the largest laboratory network in Canada and processes ~2.5 million samples each year.

Maxxam has more than 2,500 employees and operates in three main areas:

- **Environmental services**
  These cover soil and waste analysis, water quality, ultra-trace contaminant analysis and environmental toxicity evaluations necessary for construction projects and oil infrastructure.

- **Petroleum services**
  These include analysis of natural gas, crude oil, diesel fuel and numerous other oil products.

- **Food safety and DNA/forensics services**
  These concern the quality of food, identification of microbes, nutritional labelling, drug residue testing, environmental pollutants and DNA testing helping to identify the biological characteristics of people and animals.

Over the past years, Maxxam has consistently posted solid and steady growth in revenue and results. The average organic revenue growth rate for 2009-2013 was above 7%. Revenue for the fiscal year ended in March 2013 was CAD 245.9 million. For the current year due to end on March 31, 2014, revenue is estimated at CAD 269 million (approximately EUR 187 million) and EBITDA is estimated at CAD 61 million (approximately EUR 42 million).

Solid growth prospects

The global market for laboratory analytical services is benefiting from long-term growth factors and high entry barriers given the need for recognised technical expertise and long-term relations with clients, the complex nature of regulations and the investments necessary to equip state-of-the-art laboratories.

In Canada, the TIC market represents CAD 1.5 billion. Maxxam operates in market segments totalling more than CAD 600 million in annual revenues, and expected to grow at 5-7% per annum.

Canada is the sixth-largest oil producer in the world and expects high growth in its long-term output, notably in oil sands, and consequently in its needs for petroleum product analyses and environmental services.

In the food sector, stricter regulations and moves by industries to outsource laboratories are increasing the analytical services market.

A strategic acquisition, in line with BV2015

This acquisition is in line with the strategic objectives of the BV2015 plan, including a stronger presence in North America and diversification into new services with strong growth potential.

The Maxxam acquisition complements the acquisitions of AcmeLabs and OTI undertaken in Canada in the past two years. With headcount now at 2,800 in Canada, North America
represents a total of 6,000 staff and accounts for 13% of the Group’s revenue, compared with 9% prior to the acquisition. The addition of Bureau Veritas’ services in the petroleum and food sectors to those of Maxxam will help to build a high value-added offering. In addition, Bureau Veritas’ global network will help accelerate the development of Maxxam’s businesses, by rolling out its technical expertise in North America and in other regions of the world.

Balance sheet solidity maintained, an accretive impact from the first year

The purchase price of the acquisition is CAD 650 million. It represents 10.7x prospective EBITDA for the year to end-March 2014 (before synergies). This acquisition is to be financed using new credit lines recently negotiated. Following this acquisition, Bureau Veritas’ net debt should represent approximately 2x EBITDA at the 2014 fiscal year end, a ratio well below the Group’s bank covenants (3.25x).

The operation is expected to enhance the Group’s growth, profit margin and attributable adjusted net profit as of 2014 (by around 3% in 2014 on a full year basis and before synergies).

Analyst/investor conference call

Monday December 23, at 3 p.m. CET
The conference call will be broadcast live and after the event on the Group’s website http://finance.bureauveritas.com.
The presentation document will also be available on the website.

***

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.

About Bureau Veritas
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Bureau Veritas is listed on Euronext Paris and belongs to the Next 20 index.
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3. Frédéric Lemoine is appointed Chairman of the Bureau Veritas Board of Directors

During the meeting of November 5, Frank Piedelièvre informed the Board of Directors of Bureau Veritas that he has decided to leave the Board and to devote himself fully to personal projects, while he has now fulfilled his mission to provide support to Didier Michaud-Daniel in his role of Chief Executive Officer since March 1, 2012. The Board of Directors of Bureau Veritas has expressed its huge gratitude for all he has achieved for the Group and the key role he has played in the success of Bureau Veritas, which has become a world leader in its industry. The Board of Directors of Bureau Veritas appointed Frédéric Lemoine as Chairman of the Board with effect from that date. Frédéric Lemoine has been on the Board since 2009, in the role of Vice-Chairman.

As recommended by the new Chairman, Frank Piedelièvre has been named Honorary Chairman of Bureau Veritas.

4. Co-option of Pascal Lebard as a member of the Board of Bureau Veritas

At the board meeting held on December 13, 2013, Barbara Vernicos informed the Board of Directors of Bureau Veritas of her decision to leave the Board due to her professional obligations in Greece. The Board of Directors of Bureau Veritas thanks her for her contribution over the past two and a half years as a member of the Board and Audit Committee. In addition, the Board co-opted Pascal Lebard, Chairman and Chief Executive Officer of Sequana, as a member of the Board, from this date and for the duration of Barbara Vernicos’s remaining mandate, until the end of the Annual Shareholders’ Meeting that will take place to review the 2014 fiscal year statements.

Pascal Lebard has been named an independent member of the Board by the Board of Directors with respect to the criteria of the AFEP/MEDEF Code.

Biography

Pascal Lebard
51 years old, French nationality

Pascal Lebard is Chairman and Chief Executive Officer of Sequana and CEO of Antalis and Arjowiggins. He is also a member of the Board of Club Méditerranée and of Lisi, and member of the Supervisory Board of CEPI (Confederation of European Paper Industries). He was a member of the Board of SGS between 2004 and 2009. Graduated from EDHEC, Pascal Lebard began his career as account manager for Crédit Commercial de France (1986-1989) then as Associate Director of 3i SA (1989-1991). In 1991 he became Director of Ifint, later known as Exor Group (part of the Agnelli Group). In 2003, he joined Worms & Cie (later known as Sequana in 2005) as member of the Supervisory Board (2003-2004) then Chairman of the Management Board (2004-2005). In 2005 he became Managing Director of Sequana and was appointed as Chairman and CEO in June 2013.

5. Crossing of threshold

By letter received 18 October 2013, the company the Capital Group Companies, Inc. [1] (333 South Hope Street, 55th Floor, Los Angeles, CA 90071-1406, USA) said it had reached downward, 16 October 2013, the threshold of 5% of the capital of the company Bureau Veritas International register for the classification of ships and aircraft (BUREAU VERITAS) and hold 22,059,476 shares representing as BUREAU VERITAS voting rights, or 4.98% of the capital and 3.24% of the voting rights of the company. [2].

[1]
[2]
This threshold crossing is the result of a transfer of shares on the market BUREAU VERITAS.

[1] Acting as of "investment adviser" to the fund account. A result of a reorganization, Capital Research and Management Company (CRMC) and Capital Group International, Inc. assume no separate statements. Thus, as of 1 September 2012, detentions are aggregated and reported by The Capital Group Companies, Inc.


6. Q3 2013 financial information

Activity in the first nine months of 2013:
- Revenue of EUR 2,927 million
- Growth of +6.4% on a constant currency basis
- Organic growth of +4.2%

Didier Michaud-Daniel, CEO of Bureau Veritas, stated:

"Revenue to end-September was up 6.4% on a constant currency basis. In the third quarter, activity improved in the Marine, Construction and In Service Inspection & Verification businesses. The Industry and Consumer Products businesses continued to post high growth levels. In contrast, activities related to upstream minerals deteriorated further while Government Services suffered from demanding comparison with the year-earlier period. Sources of new growth from new single window contracts are expected to start in Q4 2014.

In view of the ongoing challenging economic environment in Europe and the reduction in upstream minerals, organic growth is unlikely to rebound before 2014. The priority is to continue improving profitability. The Group expects an improvement starting 2014 and a gradual return to organic growth levels in order to achieve the BV2015 financial targets."

Revenue on September 30

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>% growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(EUR millions)</td>
<td>Overall</td>
<td>Organic</td>
</tr>
<tr>
<td>3rd quarter</td>
<td>969.7</td>
<td>999.2</td>
<td>-3.0%</td>
</tr>
<tr>
<td>9 months</td>
<td>2,927.2</td>
<td>2,869.8</td>
<td>+2.3%</td>
</tr>
</tbody>
</table>
Revenue up 6.4% on a constant currency basis

Nine-month 2013 revenue came in at EUR 2,927.2 million, up 2.3% relative to the year-earlier period. Constant currency growth stood at 6.4%.

Organic growth totaled 4.2% over nine-months and 3.3% in Q3, reflecting an improvement in the Marine, Construction and In Service Inspection & Verification businesses, high growth in the Industry and Consumer Products businesses and a decline in Metals & Minerals (Commodities business) and Government Services.

Acquisitions contributed 3.1% of growth. These concerned the full-year consolidation of companies acquired in 2012, primarily Tecniconcontrol (Industry), TH Hill (Industry), AcmeLabs (Commodities) and the acquisitions made in 2013, namely 7Layers (Consumer Products), Sievert (Industry), LVQ (Industry) and KB (Construction).

Disposals of activities represented a 0.9% decline in revenue and concerned infrastructure control in Spain (Construction), Anael in Brazil (IVS) and laboratories in New Zealand (Industry).

Currency fluctuations had a 4.1% negative impact on revenue, due to the decline in the majority of currencies against the euro, especially those in emerging markets (Brazil, Argentina, South Africa, Columbia and India) and a number of major countries (US, Australia, Japan, UK).

Change in revenue by business

Q3 revenue in the Marine business was virtually stable on a constant currency basis, reflecting healthy growth in the ships in service segment and a more limited decline in the new construction segment. New order volumes rose 84% and suggest a recovery in new construction activity over the medium term.

Organic growth in the Industry business (+8.7% in Q3) remained underpinned by construction of new energy infrastructure in fast-growing countries. Activities in Europe were virtually stable while those in North America grew.

The In-Service Inspection & Verification business bounced back in Q3 with organic growth of 7.1%, driven by development in fast-growing countries, especially Bangladesh, as well as by Europe, with a stabilization in Spain.

In Construction, the high growth seen in Asia and especially China, Japan and India, as well as a stabilization in France and a recovery in code compliance activities in the US, enabled the business to post organic growth of 10.4% in Q3.

Organic growth in Certification stood at 3.3% in Q3, reflecting a sluggish European market, especially for conventional GHG schemes, and growth in emerging markets affected by the end to carbon certificates required by the Kyoto protocol program.

Q3 revenue in the Commodities business fell 6.5% on a constant scope and currency basis, due to the deterioration in activities related to upstream minerals and despite a surge in revenue from oil & petrochemicals products. Performances and growth prospects for this segment are solid, but visibility on the recovery in upstream minerals remains limited.

Organic growth in the Consumer Products business was healthy in Q3 (+7.2%), especially in electronic toys, wireless technologies and textiles.
The Q3 revenue decline in the GSIT business (-5.0% on a constant currency basis) stemmed from a high basis of comparison versus last year. Two new single window concessions awarded recently in the Democratic Republic of Congo and in Togo are to be operated in Q4 2014.

### Change in Q3 revenue

<table>
<thead>
<tr>
<th></th>
<th>2013 (EUR millions)</th>
<th>2012 (EUR millions)</th>
<th>% growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Overall</td>
<td>Organic</td>
<td>Scope</td>
</tr>
<tr>
<td>Marine</td>
<td>73.7</td>
<td>77.6</td>
<td>(5.0)%</td>
</tr>
<tr>
<td>Industry</td>
<td>233.8</td>
<td>233.9</td>
<td>+0.8%</td>
</tr>
<tr>
<td>IVS</td>
<td>114.5</td>
<td>111.4</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Construction</td>
<td>108.6</td>
<td>107.8</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Certification</td>
<td>74.9</td>
<td>77.6</td>
<td>(3.4)%</td>
</tr>
<tr>
<td>Commodities</td>
<td>161.9</td>
<td>192.9</td>
<td>(16.1)%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>132.7</td>
<td>121.3</td>
<td>+9.4%</td>
</tr>
<tr>
<td>GSIT</td>
<td>67.4</td>
<td>76.7</td>
<td>(12.1)%</td>
</tr>
<tr>
<td><strong>Total 3rd quarter (Q3)</strong></td>
<td><strong>968.7</strong></td>
<td><strong>988.2</strong></td>
<td><strong>(3.9)%</strong></td>
</tr>
</tbody>
</table>

### Change in revenue at end-September

<table>
<thead>
<tr>
<th></th>
<th>2013 (EUR millions)</th>
<th>2012 (EUR millions)</th>
<th>% growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Overall</td>
<td>Organic</td>
<td>Scope</td>
</tr>
<tr>
<td>Marine</td>
<td>219.0</td>
<td>238.3</td>
<td>(8.1)%</td>
</tr>
<tr>
<td>Industry</td>
<td>702.5</td>
<td>634.4</td>
<td>+10.8%</td>
</tr>
<tr>
<td>IVS</td>
<td>346.2</td>
<td>349.3</td>
<td>(0.9)%</td>
</tr>
<tr>
<td>Construction</td>
<td>122.1</td>
<td>121.0</td>
<td>(0.9)%</td>
</tr>
<tr>
<td>Certification</td>
<td>245.1</td>
<td>247.7</td>
<td>(1.0)%</td>
</tr>
<tr>
<td>Commodities</td>
<td>501.8</td>
<td>527.4</td>
<td>(4.9)%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>376.7</td>
<td>326.0</td>
<td>+14.6%</td>
</tr>
<tr>
<td>GSIT</td>
<td>213.8</td>
<td>203.2</td>
<td>+5.2%</td>
</tr>
<tr>
<td><strong>Total 9 months (9M)</strong></td>
<td><strong>2,927.2</strong></td>
<td><strong>2,866.8</strong></td>
<td><strong>+2.3%</strong></td>
</tr>
</tbody>
</table>

IYS: In-Service Inspection & Verification
GSIT: Government Services & International Trade

### Financial position on September 30, 2013

On September 30, 2013, the Group’s adjusted net financial debt had increased slightly relative to the level on June 30, 2013 following the acquisitions of Siewert and KBI.

### Outlook

In view of the ongoing challenging economic environment in Europe and the reduction in upstream minerals, organic growth is unlikely to rebound before 2014. The priority is to continue improving profitability. The Group expects an improvement starting 2014 and a gradual return to organic growth levels in order to achieve the BV2015 financial targets.

2012-2015 financial targets set out in the “BV2015: Moving forward with confidence” strategic plan:

- Revenue growth: +9-12% on average per year, on a constant-currency basis:
- Two-thirds from organic growth: +5-8% on average per year
- One-third from acquisitions: +3-4% on average per year
- Improvement in adjusted operating margin: +100-150bps (relative to 2011)
- Growth in adjusted EPS: +10-15% on average per year between 2011 and 2015

**Analyst/investor conference call**

**Wednesday, November 6, 2013 at 6 p.m. CET**
The conference call in English will be broadcast live and afterwards on the Group’s website (http://finance.bureaufin.com). The presentation document will also be available on the website.

**2014 financial agenda**

- March 6, 2014: publication of Full-Year 2013 Results (before trading)
- April 29, 2014: publication of Q1 2014 Financial Information (after trading)
- May 21, 2014: Shareholders’ meeting
- August 28, 2014: publication of 2014 First Half Results (before trading)
- November 6, 2014: publication of Q3 2014 Financial Information (after trading)

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**About Bureau Veritas**

Bureau Veritas is a world leader in conformity assessment and certification services. Created in 1921, the Group has more than 60,000 employees in around 1,300 offices and laboratories located in 140 countries. Bureau Veritas helps its clients improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Bureau Veritas is listed on Euronext Paris and belongs to the Next 20 index.

Compartment A, code ISIN FR 00061743B9, stock symbol: BVF.

www.bureaupf.com

This press release contains forward-looking statements, which are based on current plans and forecasts of Bureau Veritas’ management. Such forward-looking statements are 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. On 10 April 2013, Luxembourg officially announced that it will no longer apply the withholding system as from 1 January 2015 and will provide details of payment of interest (or similar income) as from this date.

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-sixties 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 75 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 75 per cent. withholding tax is applicable irrespective of the tax residence of the Bondholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the 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 recharacterised 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 30 per cent. or 75 per cent., subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the 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, pursuant to Bulletin officiel des Finances Publiques-Impôts (BOI – ANNX – 000364 – 20120912 and BOI – ANNX – 000366 – 20120912), 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 depositary 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 depositaries or operators provided that such depositaries 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, HSBC Bank plc, Natixis, Société Générale and The Royal Bank of Scotland plc (the "Managers") have, in a subscription agreement dated 17 January 2014 (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 99.888 per cent. of their principal amount less a combined management and underwriting commission. The Issuer has also agreed to reimburse the Managers for certain of their expenses incurred in connection with the management of the issue of the Bonds. The Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Bonds.

General Selling Restrictions

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

France

Each of the Managers has represented and agreed that, in connection with the initial distribution of the Bonds, it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors acting for their own account (investisseurs qualifiés agissant pour compte propre), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the 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, to the best of its knowledge, with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes this Prospectus or any other offering material relating to the Bonds. Persons into whose hands this Prospectus comes are required by the Issuer and the 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 13 December 2013 and a management decision (décision d'émission) signed by Didier Michaud-Daniel, Directeur Général (Chief Executive Officer), and dated 16 January 2014.

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 2012 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 30 June 2013, 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 2011 and 2012 have been audited without qualification by PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly-sur-Seine and BM&A, 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; and
(c) The audited consolidated financial statements of the Issuer for the years ended 31 December 2011 and 31 December 2012 and the unaudited consolidated financial statements of the Issuer for the half year ended 30 June 2013.

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 3.143 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 FR0011703776 and the common code is 102041810.

9. Expenses
The total expenses related to the listing and admission to trading of the Bonds are estimated to be Euro 11,500.
REGISTERED OFFICE OF THE ISSUER

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