



Groupe Steria

(a société en commandite par actions incorporated in France)

€180,000,000 4.250 per cent. Notes due 12 July 2019

Issue Price: 99.974 per cent.

This prospectus constitutes a prospectus (the **Prospectus**) for the purposes of Article 5.3 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the **2010 PD Amending Directive**) to the extent that the 2010 PD Amending Directive has been implemented in France (the **Prospectus Directive**). Application has been made to the *Autorité des marchés financiers* (**AMF**) for approval of this Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

The €180,000,000 4.250 per cent. Notes due 12 July 2019 (the **Notes**) of Groupe Steria (the **Issuer** or **Groupe Steria**) will mature on 12 July 2019.

Interest on the Notes will accrue at the rate of 4.250 per cent. per annum from 12 April 2013 (the **Issue Date**) and will be payable in Euro annually in arrear on 12 July in each year, commencing on 12 July 2014. There will be a first long coupon for the period from, and including, the Issue Date to, but excluding, 12 July 2014. Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of the Republic of France (See “Terms and Conditions of the Notes – Taxation”).

Unless previously purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes may not be redeemed prior to 12 July 2019. The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “Terms and Conditions of the Notes – Redemption and Purchase”).

If a Change of Control occurs, each Noteholder will have the option to require the Issuer to redeem or repurchase all or part of the Notes held by such Noteholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in “Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of Noteholders following a Change of Control”. In addition, the Issuer will have the option to redeem the Notes, in whole but not in part, at any time prior to the Maturity Date, and in accordance with the provisions set out in “Terms and Conditions of the Notes – Make Whole Redemption by the Issuer”

Application has been made to NYSE Euronext Paris S.A. for the Notes to be listed and admitted to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as amended, appearing on the list of regulated markets issued by the European Commission (a **Regulated Market**).

The Notes will, as from their Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes – Form, Denomination and Title”) including Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

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

Neither the Notes nor the long term debt of the Issuer are rated.

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 and will be available on the websites of the Issuer (www.steria.com) and the AMF (www.amf-france.org).

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

Lead Manager

Société Générale Corporate & Investment Banking

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

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

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Lead Manager (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)). For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".*

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

The Lead Manager accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.

The Lead Manager has not separately verified the information contained or incorporated by reference in this Prospectus. The Lead Manager makes no representation, express or implied, or accepts no responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Lead Manager that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Each potential purchaser of Notes should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. The Lead Manager does not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to its attention.

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

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" or "€" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE	5
RISK FACTORS	11
TERMS AND CONDITIONS OF THE NOTES	17
USE OF PROCEEDS	32
DESCRIPTION OF THE ISSUER	33
RECENT DEVELOPMENTS	34
TAXATION	35
SUBSCRIPTION AND SALE	38
GENERAL INFORMATION	40
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS.....	42

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections referred to in the table below included in the 2011 registration document of the Issuer in the French language (*document de référence 2011*) which was filed with the AMF on 11 April 2012 under no. D.12-0326 (the **2011 Registration Document**); and
- (b) the sections referred to in the table below included in the 2012 registration document of the Issuer in the French language (*document de référence 2012*) which was filed with the AMF on 21 March 2013 under no. D.13-0194 (the **2012 Registration Document**).

Any document incorporated by reference in this Prospectus may be obtained, without charge and upon request at the principal office of the Issuer or of the Fiscal Agent during normal business hours so long as any of the Notes is outstanding, as described in "General Information" below. Such document will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.steria.com).

Free English translations of the 2011 Registration Document and 2012 Registration Document are available on the website of the Issuer (www.steria.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

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

Rule	Prospectus Regulation – Annex IX	2011 Registration Document (page number)	2012 Registration Document (page number)
1.	PERSONS RESPONSIBLE		
1.1.	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Not Applicable	Not Applicable
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Not Applicable	Not Applicable
2.	STATUTORY AUDITORS		

Rule	Prospectus Regulation – Annex IX	2011 Registration Document (page number)	2012 Registration Document (page number)
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Not Applicable	237
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	Not Applicable	237
3.	RISK FACTORS		
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Not Applicable	102 to 112
4.	INFORMATION ABOUT THE ISSUER		
4.1.	<u>History and development of the Issuer</u>	Not Applicable	9, 10, 20 and 21
4.1.1.	the legal and commercial name of the issuer		
4.1.2.	the place of registration of the issuer and its registration number		
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite	Not Applicable	218, 219, 255 and 266
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)		
4.1.5.	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	Not Applicable	Not Applicable
5.	BUSINESS OVERVIEW		
5.1.	<u>Principal activities</u>	Not Applicable	12 to 14
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Not Applicable	10 and 11
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Not Applicable	10 and 11
6.	ORGANISATIONAL STRUCTURE		
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	Not Applicable	23 to 25
6.2.	If the Issuer is dependent upon other entities within the group, this	Not Applicable	Not Applicable

Rule	Prospectus Regulation – Annex IX	2011 Registration Document (page number)	2012 Registration Document (page number)
	must be clearly stated together with an explanation of this dependence.		
7.	TREND INFORMATION		
7.1.	<p>Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.</p> <p>In the event that the issuer is unable to make such a statement, provide details of this material adverse change.</p>	Not Applicable	Not Applicable
8.	PROFIT FORECASTS OR ESTIMATES		
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2 the following:		
8.1.	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	Not Applicable	Not Applicable
8.2.	Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.	Not Applicable	Not Applicable
8.3.	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	Not Applicable	Not Applicable
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1.	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	Not Applicable	<p>8,</p> <p>28 to 32</p> <p>40 to 45</p>

Rule	Prospectus Regulation – Annex IX	2011 Registration Document (page number)	2012 Registration Document (page number)
9.2.	<p><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated</p> <p>In the event that there are no such conflicts, a statement to that effect</p>	Not Applicable	39 and 49
10.	MAJOR SHAREHOLDERS		
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	Not Applicable	220 and 221
10.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	Not Applicable	234
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet</p> <p>(b) the income statement</p> <p>(c) the accounting policies and explanatory notes</p>	106 and <i>seq.</i>	123 and <i>seq.</i>
11.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	106 and <i>seq.</i>	123 and <i>seq.</i>
11.3.	<u>Auditing of historical annual financial information</u>		
11.3.1.	A statement that the historical financial information has been	167	185

Rule	Prospectus Regulation – Annex IX	2011 Registration Document (page number)	2012 Registration Document (page number)
	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.		
11.3.2.	An indication of other information in the registration document which has been audited by the auditors.	167	185
11.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	Not Applicable	Not Applicable
11.4	<u>Age of latest financial information</u>		
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	–	–
11.5.	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement	Not Applicable	Not Applicable
11.6.	<u>Significant change in the issuer's financial or trading position</u> A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	Not Applicable	Not Applicable
12.	MATERIAL CONTRACTS		
12.	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued	Not Applicable	9
13.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
13.1.	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in	Not Applicable	Not Applicable

Rule	Prospectus Regulation – Annex IX	2011 Registration Document (page number)	2012 Registration Document (page number)
	the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.		
13.2.	<p><u>Third party information</u></p> <p>Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.</p>	Not Applicable	Not Applicable
14.	DOCUMENTS ON DISPLAY		
	<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) the memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer’s request any part of which is included or referred to in the registration document;</p> <p>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	Not Applicable	236

RISK FACTORS

The following are certain risk factors of the offering of the Notes of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. The following statements are not exhaustive. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The terms defined in "Terms and Conditions of the Notes" shall have the same meaning where used below.

Risks related to the Issuer and its business

The risks factors relating to the Issuer, the Group and the business of the Issuer and the Group are set out on pages 100 to 113 of the 2012 Registration Document (as defined in the section "*Documents Incorporated by Reference*") incorporated by reference in this Prospectus and include:

- Risks linked to the business activities to the Issuer
- Strategic and commercial risks;
- Customer risks;
- Partner, supplier and subcontractor risks;
- Human Resources risks;
- Risks linked to project performance and contracts;
- Business continuity risks;
- Risks to reputation and image;
- Risks linked to the Group's strategic development and transformation;
- Industrial and environmental risks;
- Legal risks (Compliance with laws and regulations, Legal risks, Tax risks, Litigation);
- Financial risks (Liquidity risks, Interest rate risks, Foreign exchange risks, Counterparty risks and credit risks, Investment risks – equities, Risks linked to pension fund obligations and Risks linked to amortisation of goodwill);
- Risk management policy; and
- Insurance

Investors should carefully read the risk factors section contained in the 2012 Registration Document before investing in the Notes.

Risks related to the Notes

The Notes may not be a suitable investment for all investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes 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 Notes, the merits and risks of investing in the Notes 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 Notes and the impact the Notes 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 Notes, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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 their legal counsel in order to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Independent Review and Advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on the Issuer or the Lead Manager or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Legality of Purchase

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

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

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

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities issued by the Issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes 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 Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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

Interest rate risks

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

Credit risk

The value of the Notes will also depend on the creditworthiness of the Issuer. If the credit worthiness of the Issuer deteriorates, the value of the Notes may decrease and investors may lose all or part of their investment.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 5(b), the Issuer may redeem all outstanding Notes in accordance with such Terms and Conditions.

In addition, the Issuer may choose to redeem the Notes at any time as provided in Condition 5(d), at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. 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 relevant Notes.

Change of Control – Put Option

In the event of a Change of Control of the Issuer (as more fully described in "*Terms and Conditions of the Notes - Redemption at the option of the Noteholders following a Change of Control*"), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

The Notes may not be protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness

The Terms and Conditions of the Notes only contain certain financial covenants (as set out in Condition 3).

The Terms and Conditions of the Notes contain a negative pledge undertaking that prohibits the Issuer and its Material Subsidiaries (as defined Condition 3) from creating security over assets without securing equally and rateably the Notes, in certain circumstances and subject to certain exceptions.

Subject to these covenants and negative pledge, the Issuer and its subsidiaries may incur significant additional debt that could be considered before or rank equally with the Notes. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

Market value of the Notes

The value of the Notes 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 Notes are traded. The price at which a holder of Notes will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Absence of Rating

Neither the Notes nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Notes on an unsolicited basis. The ratings may not reflect the

potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Change of law

The Terms and Conditions of the Notes 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 or the official application or interpretation of French law after the date of this 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.

Modification and waiver

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

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 preservation (*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 Notes) 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:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes 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 Noteholders described in this Prospectus in Condition 9 will not be applicable in these circumstances.

Taxation

Potential purchasers and sellers of the Notes 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 Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Further, a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

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 Notes. Only these advisors 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 Notes.

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 **Savings Directive**). The Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, 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. The rate of such withholding tax equals 35% until the end of the transitional period. (see "Taxation").

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

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

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of €180,000,000 4.250 per cent. Notes due 12 July 2019 (the **Notes**) of Groupe Steria (the **Issuer**) has been decided pursuant a decision of the General Manager (*Gérant*) of the Issuer dated 9 April 2013. The Issuer will enter into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 12 April 2013 with Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent, paying agent and calculation agent for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Paying Agent** and the **Calculation Agent**, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**. References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

1. **Form, Denomination and Title**

The Notes will be issued on 12 April 2013 (the **Issue Date**) in dematerialised bearer form in the denomination of €100,000. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R. 211-1 of the French *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 French *Code monétaire et financier*) will be issued in respect of the Notes.

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

2. **Status and Negative Pledge**

(a) *Status of the Notes*

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, general, unconditional, unsubordinated and unsecured payment obligations of the Issuer (*engagements chirographaires*), and rank *pari passu* without any preference amongst themselves and with all other unsecured and unsubordinated payment obligations (subject to exceptions imposed by French law), present or future, of the Issuer.

(b) *Negative Pledge*

So long as any of the Notes remains outstanding, the Issuer shall not, and shall ensure that no Material Subsidiary will, create or permit to subsist any Security other than Permitted Security upon any of their respective assets, revenues or rights, present or future, to secure any Financial Indebtedness incurred by the Issuer or any Material Subsidiary unless, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

Facility Agreement means the credit facility agreement entered into by the Issuer on 23 June 2011, as amended, modified or supplemented from time to time pursuant to any agreement, supplement or letter, or any substitute credit facility agreement.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within some of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles);
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than one hundred and eighty (180) days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

Finance Lease means any lease or hire purchase contract which would, in accordance with the accounting principles applicable to the Issuer, be treated as a finance or capital lease.

Group means the Issuer and its Subsidiaries taken as a whole.

Material Subsidiary means a Subsidiary of the Issuer which has earnings before interest, tax, depreciation, provisions and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of the EBITDA of the Group, calculated on a consolidated basis.

Permitted Security means:

- (a) any existing Security to the extent that the principal amount secured is not increased;
- (b) any lien arising by operation of law and in the ordinary course of trading, and not as a result of any default or omission by any member of the Group;
- (c) any netting, set-off or pledge arrangement entered into by any member of the Group in the ordinary course of its banking and cash pooling arrangements for the purpose of netting debit and credit balances of members of the Group;
- (d) any Security over or affecting any asset acquired by a member of the Group if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by that member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by that member of the Group; and
 - (iii) the Security is removed or discharged within ninety (90) days of the date of acquisition of such asset;
- (e) any Security over or affecting any asset of any company which becomes a member of the Group, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within ninety (90) days of that company becoming a member of the Group;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading activities and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (g) any Security arising as a consequence of any finance or capital lease;
- (h) any Security granted in respect of indebtedness referred to in paragraph (e) of the definition of Financial Indebtedness;
- (i) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security other than any permitted under paragraphs (a) to (h) above) does not exceed EUR15,000,000 at any time (or its equivalent in another currency or currencies); and

- (j) any Security over shares granted to the parties to the Facility Agreement in accordance with the Facility Agreement.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

Trade Instruments means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

Treasury Transactions means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

3. Financial Covenants

So long as any of the Notes is outstanding, the Issuer shall procure that:

- (a) Leverage as at each Testing Date for the Relevant Period will be lower than 2.50 x; and
(b) Interest Cover as at each Testing Date for the Relevant Period will be higher than 5 x,

(together, the **Financial Covenants**).

The Financial Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer taking into account IFRS rules applicable as of the Issue Date and tested by reference to each of the financial statements.

So long as any of the Notes is outstanding, the Issuer shall deliver to the Fiscal Agent within thirty (30) calendar days of the publication of the latest Issuer's annual audited consolidated financial statements, a certificate of an authorised representative of the Issuer (a **Compliance Certificate**) certifying that the Financial Covenants are complied with on the basis of such financial statements.

So long as any of the Notes is outstanding and in accordance with Condition 10, the Fiscal Agent shall promptly deliver to the Noteholders: (i) upon receipt of the Compliance Certificate from the Issuer, such Compliance Certificate or (ii) a notice (a **Non-Compliance Notice**), if for any reason whatsoever, the Fiscal Agent did not receive the Compliance Certificate from the Issuer in due time.

For the purposes of these Conditions:

Accounting Principles means:

- (a) for any consolidated financial statements, IFRS; and
(b) for any unconsolidated financial statements, IFRS or generally accepted accounting principles in the jurisdiction of incorporation of the relevant member of the Group.

Acquisition means any acquisition implemented by a member of the Group during the term of the Notes.

Borrowings means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non recourse basis and meet any requirements for de-recognition under the accounting principles applicable to the Issuer);
- (f) any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post retirement benefit scheme;
- (g) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than one hundred and eighty (180) days after the date of supply;
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the accounting principles applicable to the Issuer; and
- (i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

Cash has the meaning given to that term in the Accounting Principles.

Cash Equivalent has the meaning given to that term in the Accounting Principles.

Cost of Net Borrowings has the meaning given to it in the consolidated financial statements of the Issuer.

EBIT means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

- (a) before deducting any Net Financial Expenses;
- (b) not including any accrued interest owing to any member of the Group;
- (c) before taking into account any Exceptional Items;

- (d) excluding the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (f) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset at any time after the Issue Date;
- (g) before taking into account any Pension Items;
- (h) excluding the charge to profit represented by the expensing of stock options; and
- (i) before taking into account the amortisation of any intangible assets which are recognised upon the completion of any Acquisition,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

EBITDA means, in relation to any Relevant Period, EBIT for that Relevant Period after adding back any amount attributable to the amortisation, depreciation, provisions or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period).

Exceptional Items means any exceptional, one off, non recurring or extraordinary items.

Financial Year means the annual accounting period of the Group ending on or about 31 December in each year.

IFRS means international accounting standards within the meaning of IAS Regulation no.1606/2002 to the extent applicable to the relevant financial statements.

Interest Cover means the ratio of EBIT to Cost of Net Borrowings in respect of any Relevant Period.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, association, joint venture or partnership or any other entity.

Leverage means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to EBITDA in respect of that Relevant Period.

Net Financial Expenses has the meaning given to it in the consolidated financial statements of the Issuer.

Non-Group Entity means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

Pension Items means any income or charge attributable to a post employment benefit scheme other than the current service costs.

Relevant Period means each period of twelve (12) months ending on or about the Testing Date.

Testing Date means 31 December in each year.

Total Net Debt means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

- (a) excluding any such obligations to any other member of the Group;
- (b) including, in the case of Finance Leases only, their capitalised value; and
- (c) deducting the aggregate amount of Cash and Cash Equivalent held by any member of the Group at that time,

and so that no amount shall be included or excluded more than once.

4. **Interest**

The Notes bear interest at the rate of 4.250 per cent. per annum, from and including the Issue Date payable annually in arrear on 12 July in each year (each an **Interest Payment Date**), commencing on 12 July 2014. There will be a first long coupon of an amount of €5,309.59 per Note for the period from, and including, the Issue Date to, but excluding, the first Interest Payment Date and the payment of such first long coupon will be made on 12 July 2014.

The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **Interest Period**.

Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Notes until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Notes (the **Noteholders**) in accordance with Condition 10 of receipt of all sums due in respect of all the Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one year, it shall be calculated on the basis of the number of days elapsed 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 such period in which the relevant period falls (including the first but excluding the last day of such period). Where interest is to be calculated in respect of a period which is more than one year, such interest shall be the aggregate of the interest payable in respect of a full year plus the interest payable in respect of the remaining period calculated in the manner as aforesaid.

5. **Redemption and Purchase**

The Notes may not be redeemed otherwise than in accordance with this Condition 5 and Condition 8.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on 12 July 2019 (the **Maturity Date**).

(b) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 10 redeem all, but not some only, of the Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of Noteholders following a Change of Control*

If at any time while any Note remains outstanding there occurs a Change of Control, each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes pursuant to Condition 5(b) or 5(d) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at an amount equal to 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

Promptly upon becoming aware that a Change of Control has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 10, specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, a Noteholder must give notice to the relevant Account Holder, with a copy to the Fiscal Agent in or substantially in the form set out in the Fiscal Agency Agreement, duly completed and signed on its behalf (the **Put Notice**), on any business day in Paris falling within the period of forty-five (45) calendar days after a Put Event Notice is given (the **Put Period**). The Put Notice shall include instructions for the transfer of such Noteholders' Notes to the specified account of the Fiscal Agent for the redemption or purchase of such Notes.

The form of the Put Notice shall be available from the Fiscal Agent. A Put Notice once given shall be irrevocable without the consent of the Issuer.

Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Notice. The Issuer shall redeem or, at its option, procure the purchase of the relevant Notes on the Optional Redemption Date unless previously redeemed or purchased.

For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

A Change of Control means the following:

- (a) as long as the Issuer is a *société en commandite par actions*:
 - (i) any person (or group of persons acting in concert) becomes owner of more than 50 per cent. of the share capital of the Issuer or shares having the right to cast more than 50 per cent. of the votes capable of being cast in general meetings of the Issuer; and/or
 - (ii) Soderi SAS ceases to be *associé commandité* of the Issuer; and/or
 - (iii) any person other than the *gérant* of the Issuer is appointed as *associé commandité* of the Issuer; and/or
 - (iv) the employees or retired employees of the Issuer, Soderi SAS, the managers or retired managers of the Issuer, companies owned as to at least 90 per cent. by employees or retired employees and managers or retired managers of the Issuer, mutual funds majority-held by employees, retired employees and managers or retired managers of the Issuer cease to own together directly or indirectly at least 50.1 per cent. of Soderi SAS or shares having the right to cast at least 50.1 per cent. of the votes capable of being cast in general meetings of Soderi SAS;
- (b) if the Issuer changes its form to any other form of limited liability company, any person (or group of persons acting in concert) acquires the direct or indirect control of the Issuer.

For the purpose of this definition, **acting in concert** has the meaning given in article L. 233-10 of the French *Code de commerce*.

If the Issuer ceases to be a *société en commandite par actions*, then for the purpose of this definition, **control** will have the meaning given to the word "*contrôle*" in article L. 233-3 of the French *Code de commerce*.

Optional Redemption Date is the 5th business day in Paris following the expiration of the Put Period.

Put Period means 45 calendar days following the delivery of the Put Event Notice.

Soderi SAS means the *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 404 390 486.

(d) *Make Whole Redemption by the Issuer*

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than thirty (30) nor more than forty-five (45) calendar days' notice in accordance with Condition 10 to the Noteholders (which notice shall be irrevocable), have the option to redeem the Notes, in whole but not in part, at any time prior to their Maturity Date (the **Optional Make Whole Redemption Date**) at their **Optional Redemption Amount** (as defined below) together with any accrued and unpaid interest up to their effective redemption date and any Additional Amounts.

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the Principal Amount of the Notes so redeemed and, (y) the sum of the then present values on the Optional Make Whole Redemption Date of (i) the Principal Amount of the Notes and (ii) of the remaining scheduled payments of interest on such Notes for the remaining term of such Note (determined on the basis of the interest rate applicable to such Note from but excluding the Optional Make Whole Redemption Date), discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin.

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

Early Redemption Margin means +0.50 per cent. per annum.

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

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

Principal Amount means €100,000.

Reference Benchmark Security means the French government bond (*Obligation Assimilable du Trésor – OAT*) bearing interest at a rate of 4.25 per cent. *per annum* and maturing on 25 April 2019 with ISIN FR0000189151.

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

Similar Security means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Notes 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 Notes.

(e) *Purchases*

The Issuer may at any time purchase Notes together with rights to interest relating thereto in the open market or otherwise at any price in accordance with applicable laws and regulations. Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-1A and D.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(f) *Cancellation*

All Notes which are redeemed pursuant to paragraphs 5(a), 5(b) or 5(c) or purchased for cancellation pursuant to paragraph 5(d) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

6. **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. **TARGET System** means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day (as defined below) and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition **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.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) *Fiscal Agent, Paying Agent and Calculation Agent*

The names of the initial Agents and their specified offices are set out below:

Société Générale
32, rue du Champ de Tir – BP 81236
44312 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent or Calculation Agent and/or appoint another Fiscal Agent, Paying Agent or Calculation Agent or additional Paying Agents or approve any change in the office through which any such Agent acts, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 10, provided that there will at all times be (i) a Fiscal Agent and a Paying Agent having a specified office in a European city (ii) a leading investment bank active on the market acting as Calculation Agent and (iii) so long as the Notes are admitted to trading on Euronext Paris, a Paying Agent ensuring the financial service of the Notes in France.

7. Taxation

(a) *Withholding Tax*

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Note become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such Additional Amounts in respect of any Note:

- (i) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note;
- (ii) where such withholding or deduction is required to be made pursuant to any European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any references to these Conditions to principal and interest shall be deemed also to refer to any Additional Amounts which may be payable under the provisions of this Condition 7.

8. Events of Default

Any Noteholder may, upon written notice to the Issuer (copy to the Fiscal Agent and the Representative of the Masse (as defined in Condition 9)), given before all continuing event of default shall have been cured, cause all, but not some only, of the Notes held by such Noteholder to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date if any of the following events (each an **Event of Default**) shall have occurred and be continuing :

- (i) default by the Issuer in the payment of principal or interest (including any Additional Amounts) on any of the Notes, if such default shall not have been cured within 15 calendar days thereafter; or
- (ii) default by the Issuer in the due performance of any provision of the Notes other than as referred in (i) above (including the requirement to comply with the Financial Covenants), if such default shall not have been cured within 30 calendar days after receipt by the Issuer of written notice of such default; or
- (iii) (a) any other present or future Indebtedness of the Issuer or any of its Material Subsidiaries for borrowed monies in excess of Euro 25,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable prior to its stated maturity as a result of a default thereunder, or (b) any such present or future Indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor; or
- (iv) the Issuer (a) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of an ad hoc representative (*mandataire ad hoc*), or (b) has applied to enter into a conciliation procedure (*procédure de conciliation*) with its principal creditors, or (c) a resolution is passed or a judgment is issued for the voluntary liquidation (*liquidation amiable*), winding-up, dissolution (*dissolution*), the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or (d) to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (e) the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.

Indebtedness means (i) any indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities which are for the time being, are to be, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market, (ii) any commercial paper (including any French *Titre de Créance Négociable*) issued by the Issuer or (iii) any indebtedness for borrowed money having a minimum maturity of one year created under an agreement or any other instrument.

9. Representation of the Noteholders

Noteholders will be grouped automatically for the defence of their common interests in a masse (the **Masse**). The Masse will be governed by the provisions of the French *Code de commerce*.

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

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

(b) **Representative:**

The Representative shall be:

Association de représentation de la masse de titulaires de valeurs mobilières

Centre Jacques Ferronnière
32 rue du Champ de Tir - B.P. 81236
44312 Nantes Cedex 3
France

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

In the event of incompatibility, resignation or revocation of the Representative, such Representative will be replaced by an alternative Representative. The alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the alternative Representative, a replacement will be elected by the General Meeting.

The Representative will receive a remuneration of €600 per year for its services. Should the alternative Representative replace the initial Representative, he will receive a remuneration of €600 per year, which will only be due starting from the first day of his acting in such capacity.

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

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

10. Notices

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.steria.com); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12. Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes 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 notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13. Governing Law and Jurisdiction

The Notes are governed by the laws of France.

Any claim against the Issuer in connection with any Notes may be brought before any competent court of the jurisdiction of the *Cour d'Appel de Paris*.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used by the Issuer for refinancing the hybrid convertible bonds issued in 2007 redeemed on January 2, 2013 (as further described in section "Recent Developments") and for general corporate purposes.

DESCRIPTION OF THE ISSUER

The description of the Issuer and the Group is included in the 2011 Registration Document and the 2012 Registration Document which are incorporated by reference in the Prospectus (please refer to the Section "Documents Incorporated by Reference").

RECENT DEVELOPMENTS

As referred to in the 2012 Registration Document (Note 8 p.184), the Group redeemed on January 2, 2013 its undated hybrid convertible bonds issued on 20 November 2007 by using its existing multi-currency revolving credit facility for an amount of approximately Euro 152 million. The level of total long term borrowing accordingly increased by the same amount at this date. Excluding this amount, the level of total long term borrowing at the end of February 2013, was in line with the usual seasonal change in working capital of the Issuer's business."

For the 2013 financial year, the Group is targeting like-for-like growth in revenue. Furthermore, the progress on the operational costs optimisation plan (3P plan) enables the Group to confirm its objective of a progression in the operating margin rate, relative to that of the 2012 financial year. Finally, the Group expects a positive net cash flow generation (after dividends), allowing for a reduction in financial debt. In the medium-term, and in the framework of its 4 year development plan, the Group aims to achieve revenues of more than 2 billion Euro at constant perimeter and exchange rate, an operating margin rate above or equal to 8 per cent. and a net financial debt of less than 150 million Euro.

TAXATION

The following is a general description of certain tax considerations in France relating to the Notes and specifically contains information on taxes on the income from the Notes issued at source which is relevant for Noteholders who do not concurrently hold shares of the Issuer. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. 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.

EU Savings Directive

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

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

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 35% until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

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

France

Withholding Tax

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

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30% or 75% subject, if applicable, to the more favourable provisions of a tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20120912 n°990, BOI-RPPM-RCM-30-10-20-50-20120912 n°70, BOI-INT-DG-20-50-20120912 n°550, BOI-ANNX-000364-20120912 n°20 and BOI-ANNX-000366-20120912 n°90, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if the Notes are:

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

Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and similar income received from 1 January 2013 by French tax resident individuals are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar income paid to French tax resident individuals.

EU Savings Directive

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

SUBSCRIPTION AND SALE

Subscription Agreement

Société Générale (the **Lead Manager**) has, pursuant to an agreement dated 10 April 2013 (the **Subscription Agreement**), agreed with the Issuer, to procure subscription and payment for the Notes, failing which, to subscribe the Notes. In addition, the Issuer will pay certain costs incurred by it and the Lead Manager in connection with the issue of the Notes.

The Lead Manager is entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the offer and sale of the Notes.

General Selling Restrictions

The Lead Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes. No action has been, or will be, taken in any country or jurisdiction that would, to the best of the Lead Manager's knowledge, permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes 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 Notes 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 Notes by it will be made on the same terms.

France

The Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes 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, the Prospectus or any other offering material relating to the Notes 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 de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

The Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes 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 Notes in, from or otherwise involving the United Kingdom.

United States

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America 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 or such state securities laws. The Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

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

GENERAL INFORMATION

1. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Notes is FR0011469279. The Common Code number for the Notes is 091677334.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

2. Listing and admission to trading

Application has been made to the AMF, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive, for the approval of this Prospectus.

Application has been made to list and admit the Notes to trading on Euronext Paris. 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 as amended.

3. Corporate authorisations

The issue of the Notes was decided by a decision of the General Manager (*Gérant*) of the Issuer dated 9 April 2013. In addition, the issue of the Notes has been approved by a resolution of the Supervisory Board (*Conseil de surveillance*) of the Issuer on 26 October 2012 and a decision of the General Partner (*associé commandité*) of the Issuer dated 25 October 2012.

4. Documents available

Copies of:

- (i) the *statuts* of the Issuer;
- (ii) the Fiscal Agency Agreement;
- (iii) this Prospectus; and
- (iv) the documents incorporated by reference in this Prospectus,

will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

This Prospectus and the documents incorporated by reference in this Prospectus will be published on the websites of the Issuer (www.steria.com) and the AMF (www.amf-france.org).

5. No material change

Save as disclosed in the Prospectus, there has been no significant change in the financial or trading position of the Issuer and/or the Issuer and its subsidiaries, taken as a whole, since 31 December 2012 and, no material adverse change in the prospects of the Issuer since 31 December 2012.

6. Litigation

Except as disclosed in the Prospectus, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Issuer and its subsidiaries, taken as a whole.

7. Auditors

PricewaterhouseCoopers Audit and Ernst & Young & Autres are the statutory auditors of the Issuer and audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2012. Pimpaneau & Associés and Ernst & Young & Autres audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2011.

PricewaterhouseCoopers Audit and Ernst & Young & Autres are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

8. Listing fees

The estimated costs for the admission to trading (including the AMF fees) are € 9,500.

9. Yield

The yield in respect of the Notes is 4.250 per cent. per annum and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

10. Interest material to the issue

Save for any fees payable to the Lead Manager, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

Groupe Steria
43/45 Quai du Président Roosevelt
92130 Issy-les-Moulineaux
France

Duly represented by:

François Enaud, General Manager (*Gérant*)

Dated 10 April 2013



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 13-148 on 10 April 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

REGISTERED OFFICE OF THE ISSUER

Groupe Steria

43/45 Quai du Président Roosevelt
92130 Issy-les-Moulineaux
France

Tel: +33 (0)1 34 88 60 00

LEAD MANAGER

Société Générale

29, boulevard Haussmann
75009 Paris
France

STATUTORY AUDITORS OF THE ISSUER

PricewaterhouseCoopers Audit

63, rue de Villiers
92200 Neuilly-sur-Seine
France

Ernst & Young & Autres

Tour First - 1 place des saisons
92400 Courbevoie
France

LEGAL ADVISORS

To the Issuer

Allen & Overy LLP

52, avenue Hoche
75008 Paris
France

To the Lead Manager

CMS Bureau Francis Lefebvre

1-3 Villa Emile Bergerat
92200 Neuilly-sur-Seine
France

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

Société Générale

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