

FINAL TERMS

Final Terms dated 2 October 2014

Babcock International Group PLC

Issue of EUR 550,000,000 1.750 per cent. Notes due 2022

**Guaranteed by certain other companies in the Babcock Group under the £1,800,000,000 Euro
Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 22 September 2014 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

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|----|-------|--|---|
| 1. | (i) | Issuer: | Babcock International Group PLC |
| | (ii) | Guarantors: | Appledore Shipbuilders (2004) Ltd, Babcock Airports Ltd, Babcock Marine (Rosyth) Ltd, Babcock Marine (Clyde) Ltd, Babcock Networks Ltd, Babcock Support Services Ltd, Cavendish Nuclear Limited, Devonport Royal Dockyard Ltd, Babcock Rail Ltd, Frazer-Nash Consultancy Ltd, LSC Group Ltd, Rosyth Royal Dockyard Ltd, Babcock Pty Ltd, Babcock Integrated Technology Ltd, Babcock Aerospace Ltd, Babcock Flagship Ltd, Babcock Communications Ltd, Babcock Land Ltd, Inaer Helicópteros, S.A.U., Inaer Aviation Italia, S.P.A., Bond Offshore Helicopters Ltd, Bond Aviation Group Ltd and Inaer Fleet Management, S.A.U. |
| 2. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | EUR 550,000,000 |
| 5. | | Issue Price: | 99.542 per cent. of the Aggregate Nominal Amount |
| | (i) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No notes in definitive form will be issued with a |

		denomination above EUR 199,000.
	(ii) Calculation Amount:	EUR 1,000
6.	(i) Issue Date:	6 October 2014
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	6 October 2022
8.	Interest Basis:	1.750 per cent. Fixed Rate (further particulars specified below in paragraph 13)
9.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10.	Change of Interest or Redemption Basis:	Not Applicable
11.	Put/Call Options:	Issuer Call Change of Control Put Option (see paragraphs 16 and 18 below)
12.	Date Board approval for issuance of Notes and Guarantees respectively obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.750 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	6 October in each year from and including 6 October 2015 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 17.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Applicable
	(i) Optional Redemption Date(s):	At any time from (and including) the Issue Date to (and including) the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note and	In relation to any Optional Redemption Date which


method, if any, of calculation of such amount(s):	falls:	
		(a) in the period from (and excluding) the date falling three months prior to the Maturity Date to (and including) the Maturity Date, the principal amount of the Notes plus accrued interest (if any) to (but excluding) such date; and
		(b) in the period from (and including) the Issue Date to (and including) the date falling three months prior to the Maturity Date, the higher of (x) the principal amount of the Notes and (y) the Make-Whole Amount, plus accrued interest (if any) to (but excluding) such date.
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount	Not Applicable
(iv)	Notice period:	Not less than 30 nor more than 60 days, as set out in Condition 9(c)
(v)	Make-Whole Redemption Margin:	+0.20 per cent.
(vi)	Reference Security:	1.5 per cent. German government bond due September 2022 (ISIN DE0001135499)
(vii)	Quotation Time	10:00 a.m. London time
17.	Put Option	Not Applicable
18.	Change of Control Put Option	Applicable
19.	Final Redemption Amount of each Note	Par
20.	Early Redemption Amount	Applicable – see item 21
21.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Par

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
23.	New Global Note:	Yes
24.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable

25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of the Issuer:

By: 
Duly authorised

Signed on behalf of Appledore Shipbuilders (2004) Ltd, Babcock Airports Ltd, Babcock Networks Ltd, Cavendish Nuclear Limited, Devonport Royal Dockyard Ltd, Babcock Rail Ltd, Frazer-Nash Consultancy Ltd, LSC Group Ltd, Babcock Integrated Technology Ltd, Babcock Aerospace Ltd, Babcock Flagship Ltd, Babcock Communications Ltd, Babcock Land Ltd, Inaer Aviation Italia, S.P.A., Bond Offshore Helicopters Ltd and Bond Aviation Group Ltd:

By: 
Duly authorised

Signed on behalf of Babcock Marine (Clyde) Ltd:

By: 
Duly authorised

Signed on behalf of Babcock Marine (Rosyth) Ltd:

By: 
Duly authorised

Signed on behalf of Babcock Support Services Ltd:

By: 
Duly authorised

Signed on behalf of Rosyth Royal Dockyard Ltd:

By: 
Duly authorised

Signed on behalf of Inaer Fleet Management, S.A.U.:

By:
Duly authorised

Signed on behalf of Inaer Helicópteros, S.A.U.:

By:
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By: 
Duly authorised

Signed on behalf of Inaer Helicópteros, S.A.U.:

By: 
Duly authorised


Signed on behalf of

BABCOCK PTY LTD

SIGNED by  as attorney for Babcock Pty Ltd under power of attorney dated 19 September 2014 in the presence of:


.....
Signature of witness


.....
Name of witness (block letters)


.....
By executing this agreement the attorney states that the attorney has received no notice of revocation of the power of attorney

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: GBP 3,650

2. RATINGS

The Notes are to be issued under the Programme, which is rated:

Ratings: Standard & Poor's: BBB

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.

4. YIELD (Fixed Rate Notes only)

Indication of yield: 1.812 per cent. per annum.

5. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

OPERATIONAL INFORMATION

6. ISIN Code: XS1117528189
7. Common Code: 111752818
8. Delivery: Delivery against payment
9. Names and addresses of additional Paying Agent(s) (if any): Not Applicable
10. Intended to be held in a manner which would allow Eurosystem eligibility: Yes

DISTRIBUTION

11. U.S. Selling Restrictions: Reg. S Category 2, TEFRA D