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2015 Convening Notice

COMBINED ANNUAL GENERAL MEETING

Thursday 23 April 2015

At 3.30pm

At: Challenger

1 avenue Eugène Freyssinet
78280 Guyancourt
France

Contents

"In 2014, the Bouygues group proved its responsiveness and strengthened"

Message from Martin Bouygues

Chairman and CEO

3 April 2015

To the shareholders,

It is my pleasure to invite you to our next Annual General Meeting, which will be held at Challenger at 3.30pm on Thursday, 23 April 2015.

The Annual General Meeting is an important occasion for all Bouygues shareholders.

At the meeting, you will be asked to take important decisions for the company and for the Bouygues group as a whole: approval of the financial statements, setting of the dividend, approval of regulated agreements and commitments, renewal of the term of office of directors, renewal or delegation of powers to the Board of Directors with a view to permitting the company to buy back its own shares, to reduce or increase share capital, and to grant stock options. You will also be asked to give an opinion on the remuneration of the two executive directors.

The Annual General Meeting is an excellent opportunity for shareholders to meet senior executives and to hear key messages about the situation of the company and the Group.

I hope that you will take part in the meeting, either by attending in person or by voting by post or by proxy.

Thank you for you trust.

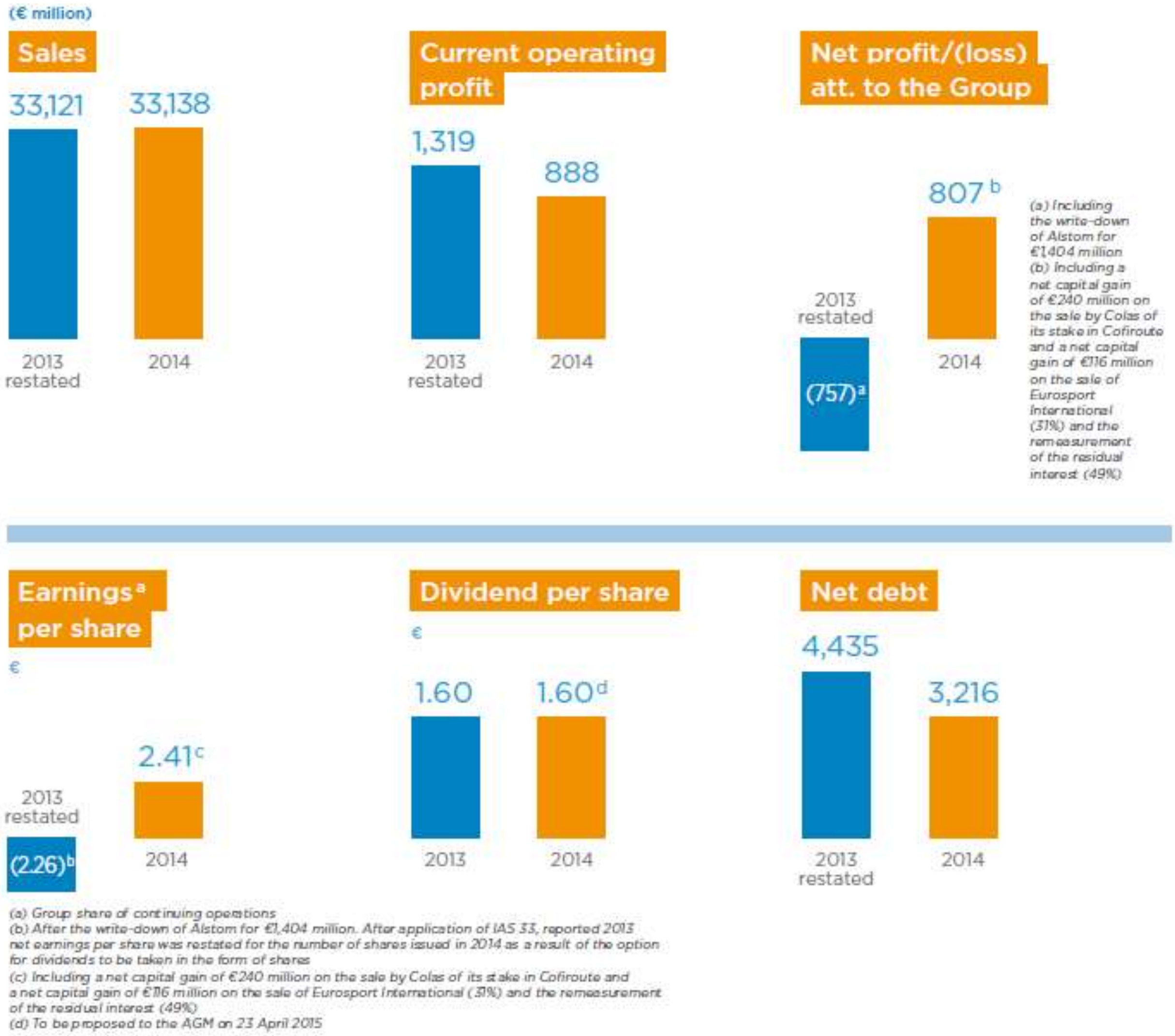
Best regards,

1. The Bouygues group in 2014

Full-year 2014 results

- **Results in line with expectations**
- **Good commercial performance**
- **Current operating profit: €888 million**
- **Net profit: €807 million benefiting from exceptional items**
- **Strengthened financial structure**
- **Dividend maintained at €1.60**

As announced, the figures published in 2013 have been restated for IFRS 11.
Furthermore, the Group starts to apply IFRIC 21 from 1 January 2015, which will affect the timing of recognition of certain taxes such as C3S and IFER. The impact of IFRIC 21 on the 2014 interim results is described in Note 23.2 of the Group's consolidated financial statements.



Key figures (€ million)	**2013 restated**	**2014**	**Change**
Sales	33,121	33,138	=
Current operating profit	1,319	888	-€431m
Operating profit	1,228[a]	1,133[b]	-€95m
Net profit/(loss) attributable to the Group	(757)	807[c]	nm
Net profit attributable to the Group excl. exceptional items[d]	650	492	-€158m
Net debt[e]	4,435	3,216	-€1,219m

(a) Including non-current charges of €80 million at Bouygues Telecom and of €11 million at Colas
(b) Including non-current charges of €68 million at Colas and Bouygues Telecom and a capital gain of €313 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)
(c) Including a net capital gain of €240 million on the sale by Colas of its stake in Cofiroute
(d) Restated notably for capital gains, non-current items and the Alstom write-down (reconciliation on page 12)
(e) At 31 December

2014 overview

Full-year results were in line with expectations.

The Bouygues group reported consolidated sales of €33.1 billion, stable versus 2013. International activities continued to show strong momentum with sales growth of 8% to €11.9 billion versus 2013, offsetting a decline in sales in France, down 4% on 2013 to €21.3 billion.

Current operating profit amounted to €888 million, €431 million less than in 2013.
Net profit attributable to the Group stood at €807 million, benefiting from the sale of a controlling interest in Eurosport International and of Colas' stake in Cofiroute.
Stripping out exceptional items (disposals, non-current items and the Alstom write-down), net profit attributable to the Group would be €492 million, versus €650 million in 2013.

Looking beyond operating performances which reflect a challenging economic and competitive environment in France, the Bouygues group demonstrated its responsiveness and strengthened in 2014.

- The construction businesses showed strong momentum in international activities, their competitiveness thanks to differentiated know-how and a great capability to adapt.
The order book for the construction businesses stood at a high level of €27.6 billion at end-December 2014, stable year-on-year. International markets now account for over half of the order book at Bouygues Construction and Colas (53% at end-December 2014, versus 50% a year earlier).

- Bouygues Telecom continued its transformation in accordance with its road map and saw the first signs of the success of its strategy.
Bouygues Telecom's 4G network continued to attract more and more customers. 28% of the operator's mobile customers now use 4G, versus 9% at end-December 2013, and consume 2.2GB of data per month on average. Bouygues Telecom's 4G customers are the leaders in terms of mobile data consumption on the French market and account for 34% of 4G customers in France.
The company also continued to gain ground in the fixed broadband segment. Adding 415,000 new customers in 2014, including 110,000 in the fourth quarter, Bouygues Telecom is No. 1 in terms of net growth[a].

- The Group strengthened its financial structure, sharply reducing net debt.
Net debt at end-December 2014 amounted to €3.2 billion, versus €4.4 billion a year earlier, benefiting from the proceeds of the sale of the Group's interests in Cofiroute and Eurosport International and from tight management of the working capital requirement in all the Group's business segments in the second half of the year.

(a) Company estimate for Q4 2014 and Arcep figures for the previous quarters

- The plan to sell Alstom's Energy activities creates growth and medium-term upside potential for Bouygues.
Alstom will be a global leader on a growing transport market, with strong international operations and a range of products and services covering all its customers' needs.

Outlook

In an economic and competitive environment that will remain challenging in France in 2015, all the Group's business segments will prioritise a return to growth in 2016.

The Group's construction businesses will continue to expand on international markets and to adapt in France. Financial results are likely to remain solid in 2015 with the current operating margin at the level of 2014 despite a decline in sales.

TF1 intends to maintain its leading position in freeview television and will continue to adapt its business model to changes in its markets. Its current operating margin should improve in 2015, stripping out the impact of the deconsolidation of Eurosport International in 2014.

At Bouygues Telecom, EBITDA should remain stable in 2015, with capital expenditure rising slightly as the company implements the agreement to share part of the mobile network with the Numericable-SFR group and expands its fixed network.
Free cash flow will turn positive again in 2016 as the full effects of the transformation plan entirely rolled out in 2015 work through, and as a result of savings of €300 million versus end-2013.

In addition in 2015, the Group will continue to adapt its business segments and Bouygues Telecom will implement the network sharing agreement with the Numericable-SFR group, which will result in a write-down of assets. This could generate non-current charges of around €200 million, which will affect the Group's operating profit in 2015.

Other information

Detailed review by business segment

Construction businesses[a]

Bouygues Construction took orders worth €11.6 billion in 2014, down 2% on the previous year, with a good performance on international markets. The order book stood at €18.1 billion at end-December 2014, up 1% on end-December 2013. It has yet to include the new NorthConnex motorway contract in Sydney, Australia, worth around €900 million.
Bouygues Immobilier took reservations worth €2.5 billion, up 20% year-on-year. This strong growth in a challenging market was driven by the conclusion of some major turnkey projects in the commercial property segment (the company took commercial reservations worth €603 million in 2014, versus €236 million in 2013) and a 2% rise in residential reservations to €1.9 billion. The order book at end-December 2014 stood at €2.4 billion.
The order book at **Colas** stood at €7.2 billion at end-December 2014, a high level and 1% more than at the end of the previous year. The international and French overseas order book grew 8% year-on-year to €4.1 billion, offsetting a 7% decline in mainland France to €3.0 billion, mainly caused by a decline in orders from local authorities.

Sales in the **construction businesses** rose 2% in 2014 to €26.5 billion, driven by a 10% year-on-year increase on international markets to €11.6 billion which offset a decline in sales in France, down 4% year-on-year to €14.9 billion. Current operating profit amounted to €841 million, €164 million lower than in 2013. Profitability remained solid: the current operating margin was 3.2% despite the start or early stages of a number of major projects at Bouygues Construction, a sharp decline in the French roads market and an operating loss in Colas' sales of refined products activity (a loss of €64 million in 2014 versus a loss of €46 million in 2013). Operating profit in the construction businesses amounted to €774 million in 2014, including non-current charges of €67 million at Colas mainly related to the new configuration of the Dunkirk refinery.

(a) Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas

TF1[a]

The audience share of the **TF1** group's four freeview channels in 2014 was virtually stable at 28.7%[b].

Sales in 2014 amounted to €2.2 billion, down 9% on 2013 but up 1% like-for-like and at constant exchange rates. Current operating profit amounted to €143 million. The €80-million decline versus 2013 was due to the deconsolidation of Eurosport International from 1 June 2014 and the impact of the 2014 FIFA World Cup and concealed the positive impact on profitability from transformation of the group's business model. Operating profit included a capital gain of €328 million on the sale of a 31% interest in Eurosport International and remeasurement of the residual interest (49%). It amounted to €471 million over the full year, €248 million more than in 2013.

(a) At Bouygues group level, Eurosport International's sales and operating profit were included in TF1's results until the sale of an additional 31% stake in Eurosport International to Discovery Communications on 30 May 2014
(b) Source: Médiamat by Médiamétrie – Individuals aged 4 and over

Bouygues Telecom

Bouygues Telecom had a total of 13,549,000 customers at end-December 2014, 393,000 more than at the end of the previous year.
The number of mobile customers rose by 73,000 in the fourth quarter of 2014 to 11,121,000 at year-end. The number of plan customers rose by 99,000 in the fourth quarter to a total of 10,130,000.
On the fixed broadband market[a], 415,000 customers signed up to Bouygues Telecom in 2014, including 110,000 in the fourth quarter, to give a total of 2,428,000 customers at end-December 2014, a year-on-year increase of 21%.

Bouygues Telecom continued to implement its transformation plan in 2014. A new positioning based on the quality of the customer experience was announced in November 2014, together with the launch of a simplified range of plans to which all customers will have been gradually migrated by the end of the first half of 2015. These changes are being implemented alongside a far-reaching reorganisation and a redundancy plan for nearly 1,400 employees, which was completed in late January 2015.
Bouygues Telecom achieved its target of a positive "EBITDA minus Capex" item, which amounted to €10 million for 2014. Sales amounted to €4.4 billion and sales from network to €3.9 billion, down 5% and 7% respectively on 2013. EBITDA totalled €694 million, down €186 million year-on-year. The company reported a current operating loss of €65 million and an operating loss of €62 million after factoring in non-current income of €400 million from litigation settlements and a non-current charge of €397 million for adaptation costs and other.

(a) Encompasses both broadband and very-high-speed subscriptions

Alstom

As announced on 5 November 2014, Alstom's contribution to the Bouygues group's net profit in 2014 was €128 million, versus €168 million in 2013.

On release of its sales figures for the third quarter of FY2014/15, Alstom recalled that its shareholders had overwhelmingly approved the transaction with General Electric at an extraordinary general meeting on 19 December 2014 and that the process of obtaining the necessary regulatory and merger control approvals was under way.

Dividend

The Board of Directors will ask the Annual General Meeting on 23 April 2015 to approve the payment of a dividend of €1.60 per share, the same as for 2013. The ex-date, record date and payment date have been set at 28, 29 and 30 April 2015 respectively.

The stable dividend reflects the Group's confidence in the success of the measures taken in all its business segments in order to secure a return to growth in 2016, backed up by a stronger financial situation.

For information, on 19 February 2015 TF1 announced the payment of a dividend of €1.50 per share, consisting of an ordinary part of €0.28 per share and an exceptional part of €1.22 per share following the sale of a controlling interest in its Eurosport International subsidiary. On 25 February 2015, Colas announced the payment of a dividend of €15.40 per share, consisting of an ordinary part of €4.00 per share and an exceptional part of €11.40 per share following the sale of its interest in Cofiroute.

2014 business activity

Order books at the construction businesses (€ million)	**End-December 2012**	**2013**	**2014**
Bouygues Construction	17,147	17,832	18,067
Bouygues Immobilier	2,957	2,610	2,390
Colas	6,704	7,088	7,158
TOTAL	**26,808**	**27,530**	**27,615**

Bouygues Construction order intake (€ million)	**2013**	**2014**	**% change**
France	5,706	5,441	-5%
International	6,133	6,140	=
TOTAL	**11,839**	**11,581**	**-2%**

Bouygues Immobilier reservations (€ million)	**2013**	**2014**	**% change**
Residential property	1,844	1,886	+2%
Commercial property	236	603	x3
TOTAL	**2,080**	**2,489**	**+20%**

Colas order book (€ million)	**End-December 2013**	**2014**	**% change**
Mainland France	3,277	3,035	-7%
International and French overseas territories	3,811	4,123	+8%
TOTAL	**7,088**	**7,158**	**+1%**

TF1 audience share[a]	**2013**	**2014**	**Pts change**
TF1	22.8%	22.9%	+0.1 pts
TMC	3.4%	3.1%	-0.3 pts
NT1	2.1%	1.8%	-0.3 pts
HD1	0.6%	0.9%	+0.3 pts
TOTAL	**28.9%**	**28.7%**	**-0.2 pts**

(a) Source: Médiamétrie, Individuals aged 4 and over

Bouygues Telecom customer base ('000 customers)	**End-December 2013**	**2014**	**Change** ('000 customers)
Plan subscribers	9,910	10,130	+220
Prepaid customers	1,233	991	-242
Total mobile customers	**11,143**	**11,121**	**-22**
Total fixed customers	**2,013**	**2,428**	**+415**

2014 financial performance

Condensed consolidated income statement (€ million)	2013 restated	2014	Change (€m)
Sales	**33,121**	**33,138**	**=**
Current operating profit	**1,319**	**888**	**-€431m**
Other operating income and expenses	(91)[a]	245[b]	+€336m
Operating profit	**1,228**	**1,133**	**-€95m**
Cost of net debt	(304)	(311)	-€7m
Other financial income and expenses	(26)	10	+€36m
Income tax expense	(360)	(188)	+€172m
Investments in joint ventures and associates	(1,187)	420	+€1,607m
o/w share of profits	*217*	*167*	*-€50m*
o/w net capital gain on Cofiroute disposal	*-*	*253*[c]	*+€253m*
o/w write-down of Alstom	*(1,404)*	*-*	*+€1,404m*
Net profit/(loss)	(649)	1,064	nm
Net profit attributable to non-controlling interests[d]	(108)	(257)	-€149m
Net profit/(loss) attributable to the Group	**(757)**	**807**	**nm**
Net profit attributable to the Group excl. exceptional items[e]	**650**	**492**	**-€158m**

(a) Including non-current charges of €80 million at Bouygues Telecom and of €11 million at Colas
(b) Including non-current charges of €68 million at Colas and Bouygues Telecom and a capital gain of €313 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)
(c) Net capital gain at 100%
(d) Formerly "Minority interests"
(e) Restated notably for capital gains, non-current items and the Alstom write-down (reconciliation on page 12)

Fourth-quarter consolidated income statement (€ million)	Fourth-quarter		Change (€m)
	2013 restated	2014	
Sales	9,033	8,915	-1%
Current operating profit	441	334	-€107m
Operating profit	350[a]	184[c]	-€166m
Net profit/(loss) attributable to the Group	(1,305)[b]	79	nm

(a) Including non-current charges of €80 million at Bouygues Telecom and of €11 million at Colas
(b) Including Alstom write-down for €1,404 million
(c) Including non-current charges of €83 million at Bouygues Telecom and of €67 million at Colas

Condensed consolidated balance sheet (€ million)	**End-2013 restated**	**End-2014**
Non-current assets	17,690[a]	18,504
Current assets	15,374	16,364
Held-for-sale assets and operations	1,151[b]	-
TOTAL ASSETS	**34,215**	**34,868**
Shareholders' equity	8,669[a]	9,455
Non-current liabilities	8,941	8,308
Current liabilities	16,439	17,105
Liabilities related to held-for-sale operations	166[c]	-
TOTAL LIABILITIES	**34,215**	**34,868**
Net debt	**4,435**	**3,216**

(a) Including impact of the Alstom write-down
(b) Relating to Eurosport International and Cofiroute
(c) Relating to Eurosport International

Sales by business segment (€ million)	**2013 restated**	**2014**	**% change**	**Change l-f-l and at constant exchange**
Bouygues Construction	11,101	11,726	+6%	+4%
Bouygues Immobilier	2,510	2,775	+11%	+10%
Colas	12,845	12,396	-3%	-3%
Sub-total of construction businesses[a]	*26,061*	*26,515*	*+2%*	*+1%*
TF1	2,460	2,243	-9%	+1%
Bouygues Telecom	4,664	4,432	-5%	-5%
Holding company and other	119	128	nm	nm
Intra-Group elimination	(578)	(562)	nm	nm
TOTAL	**33,121**	**33,138**	**=**	**=**
o/w France	*22,086*	*21,271*	*-4%*	*-4%*
o/w international	*11,035*	*11,867*	*+8%*	*+9%*

(a) Total of the sales contributions (after eliminations within the construction businesses)

Contribution to EBITDA[a] by business segment (€ million)	**2013 restated**	**2014**	**Change** (€m)
Bouygues Construction	670	629	-€41m
Bouygues Immobilier	191	173	-€18m
Colas	786	770	-€16m
TF1	299	178	-€121m
Bouygues Telecom	880	694	-€186m
Holding company and other	(27)	(26)	+€1m
TOTAL	**2,799**	**2,418**	**-€381m**

(a) EBITDA = current operating profit + net depreciation and amortisation expense + net provisions and impairment losses - reversals of unutilised provisions and impairment losses

Contribution to current operating profit by business segment
(€ million)

	2013 restated	2014	Change (€m)
Bouygues Construction	437	335	-€102m
Bouygues Immobilier	178	174	-€4m
Colas	390	332	-€58m
Sub-total of construction businesses	*1,005*	*841*	*-€164m*
TF1	223	143	-€80m
Bouygues Telecom	125	(65)	-€190m
Holding company and other	(34)	(31)	+€3m
TOTAL	**1,319**	**888**	**-€431m**

Contribution to operating profit by business segment
(€ million)

	2013 restated	2014	Change (€m)
Bouygues Construction	437	335	-€102m
Bouygues Immobilier	178	174	-€4m
Colas	379[a]	265[c]	-€114m
Sub-total of construction businesses	*994*	*774*	*-€220m*
TF1	223	471[d]	+€248m
Bouygues Telecom	45[b]	(62)[e]	-€107m
Holding company and other	(34)	(50)[f]	-€16m
TOTAL	**1,228**	**1,133**	**-€95m**

(a) Including non-current charges of €11 million related to the reorganisation of the French roads activity
(b) Including non-current charges of €80 million related to the adaptation of the distribution model
(c) Including non-current charges of €67 million mainly related to the Dunkirk refinery
(d) Including a capital gain of €328 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)
(e) Including non-current income of €3 million: €400 million from litigation settlements minus €397 million for adaptation costs and other
(f) Including non-current charges of €4 million related to Bouygues Telecom and €15 million for derecognition of goodwill related to the sale of Eurosport International

Contribution to net profit attributable to the Group by business segment
(€ million)

	2013 restated	2014	Change (€m)
Bouygues Construction	277	254	-€23m
Bouygues Immobilier	101	102	+€1m
Colas	301	583[b]	+€282m
Sub-total of construction businesses	*679*	*939*	+€260m
TF1	60	179[c]	+€119m
Bouygues Telecom	11	(41)	-€52m
Alstom	168	128	-€40m
Holding company and other	(1,675)[a]	(398)[d]	nm
Net profit/(loss) attributable to the Group	**(757)**	**807**	**nm**
Net profit attributable to the Group excl. exceptional items[e]	**650**	**492**	**-€158m**

(a) Including Alstom write-down for €1,404 million
(b) Including a net capital gain of €372 million related to the sale of the stake in Cofiroute
(c) Including a net capital gain of €131 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)
(d) Including €147 million for derecognition of goodwill at Holding company and other: €132 million related to the sale by Colas of Cofiroute and €15 million related to the sale of Eurosport International
(e) Restated notably for capital gains, non-current items and the Alstom write-down (reconciliation on page 12)

Impacts of exceptional items on net profit attributable to the Group (€ million)	**2013 restated**	**2014**	**Change** (€m)
Net profit/(loss) attributable to the Group	**(757)**	**807**	**+1,564m**
Alstom write-down	+1,404	-	-€1,404m
Net capital gain on the sale by Colas of its stake in Cofiroute	-	(240)	-€240m
Cofiroute contribution to net profit	(49)	-	+€49m
Net capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)	-	(116)	-€116m
Non-current charges related to Colas, net of taxes	+7	+40	+€33m
Non-current charges related to Bouygues Telecom, net of taxes	+45	+1	-€44m
Net profit attributable to the Group excl. exceptional items	**650**	**492**	**-€158m**

Impacts of exceptional items on net profit attributable to the Group of the construction businesses (€ million)	**2013 restated**	**2014**	**Change** (€m)
Net profit attributable to the Group of the construction businesses	**679**	**939**	**+€260m**
Net capital gain on the sale by Colas of its stake in Cofiroute	-	(372)	-€372m
Cofiroute contribution to net profit	(49)	-	+€49m
Non-current charges related to Colas, net of taxes	+7	+40	+€33m
Net profit attributable to the Group of the construction businesses excl. exceptional items	**637**	**607**	**-€30m**

Impacts of the sale of the stake in Cofiroute on the income statement (€ million – 2014)	**Colas income statement**	**Colas contribution[a]**	**Bouygues income statement**
Net capital gain on disposal	385	385	385
- Goodwill at Holding company level	0	0	(132)
Net capital gain on disposal after goodwill	385	385	253
- Net capital gain attributable to non-controlling interests[b] (3.4%)	0	(13)	(13)
Net capital gain attributable to the Group	**385**	**372**	**240**

(a) Colas contribution to net profit attributable to the Group
(b) Calculated on net capital gain (at 100%) before goodwill

Impacts of the sale of the 31% stake in Eurosport International on the income statement (€ million – 2014)	**TF1 income statement**	**TF1 contribution[a]**	**Bouygues income statement**
Capital gain and remeasurement[b] before tax	**328**	**328**	**328**
- Income tax expense	(28)	(28)	(28)
Capital gain and remeasurement[b] after tax	300	300	300
- Goodwill at Holding company level	0	0	(15)
Net capital gain on disposal and remeasurement[b] after goodwill	300	300	285
- Net capital gain attributable to non-controlling interests[c] (56.5%)	0	(169)	(169)
Net capital gain and remeasurement[b] attributable to the Group	**300**	**131**	**116**

(a) TF1 contribution to net profit attributable to the Group
(b) Net capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)
(c) Calculated on net capital gain (at 100%) before goodwill

Net cash by business segment (€ million)	**End-December**		**Change** (€m)
	2013 restated	**2014**	
Bouygues Construction	3,006	2,900	-€106m
Bouygues Immobilier	271	203	-€68m
Colas	31	682[a]	+€651m
TF1	189[b]	497[c]	+€308m
Bouygues Telecom	(783)	(765)	+€18m
Holding company and other	(7,149)	(6,733)	+€416m
TOTAL	**(4,435)**	**(3,216)**	**+€1,219m**

(a) Including €780 million related to the sale by Colas of its stake in Cofiroute
(b) After reclassification of net cash for €67 million at Eurosport International to held-for-sale operations
(c) Including €259 million related to the sale of the additional 31% stake in Eurosport International

Contribution to net capital expenditure by business segment (€ million)	**2013 restated**	**2014**	**Change** (€m)
Bouygues Construction	159	172	+€13m
Bouygues Immobilier	10	13	+€3m
Colas	289	456	+€167m
Sub-total of construction businesses	*458*	*641*	*+€183m*
TF1	39	35	-€4m
Bouygues Telecom	739[a]	684	-€55m
Holding company and other	2[a]	2	=
TOTAL excluding impact of 4G frequencies	**1,238[a]**	**1,362**	**+€124m**
Impact of 4G frequencies	33	-	-€33m
TOTAL	**1,271**	**1,362**	**+€91m**

(a) Excluding capitalised interest related to 4G frequencies for €33 million at Group level (o/w €13 million at Bouygues Telecom level and €20 million at Holding company level)

Contribution to free cash flow[a] by business segment Before change in working capital requirement (€ million)	**2013 restated**	**2014**	**Change** (€m)
Bouygues Construction	331	199	-€132m
Bouygues Immobilier	110	84	-€26m
Colas	378	154	-€224m
Sub-total of construction businesses	*819*	*437*	*-€382m*
TF1	149	52	-€97m
Bouygues Telecom	24[b]	138	+€114m
Holding company and other	(174)[b]	(230)	-€56m
TOTAL	**818[b]**	**397**	**-€421m**

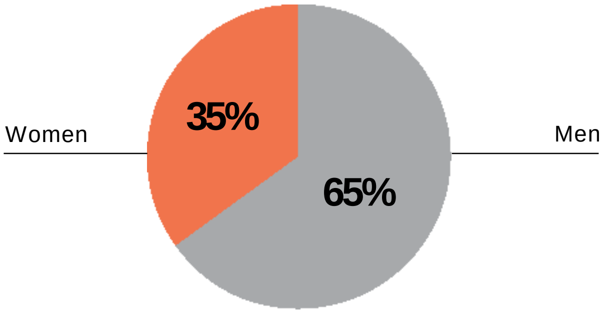
(a) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure
(b) Excluding capitalised interest related to 4G frequencies for €33 million at Group level (o/w €13 million at Bouygues Telecom level and €20 million at Holding company level)

2. Results of the parent company for the last five financial years

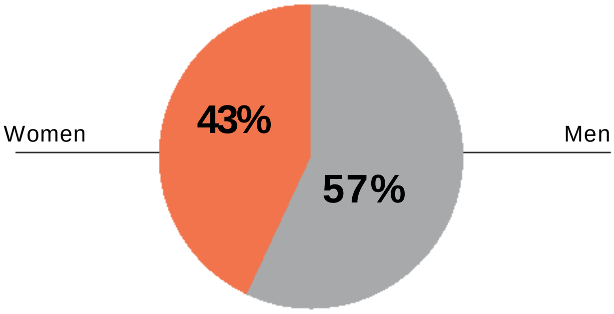
Item	2014	2013	2012	2011	2010
1. CAPITAL AT YEAR-END					
a) Share capital *(€ million)*	336	319	324	315	366
b) Number of ordinary shares in issue	336,086,458	319,264,996	324,232,374	314,869,079	365,862,523
c) Maximum number of shares to be issued in the future by exercise of stock options	5,402,798	5,098,507			6,192,274
2. OPERATIONS AND RESULTS FOR THE YEAR (€ million)					
a) Sales excluding taxes	68	63	68	69	66
b) Earnings before tax, amortisation, depreciation and provisions	351	431	515	692	655
c) Income tax	93	86	139	135	194
d) Employee profit sharing		(1)	(1)	(1)	(1)
e) Earnings after tax, amortisation, depreciation and provisions	414	(118)	664	808	894
f) Distributed earnings	538	511	511	504	570
3. EARNINGS PER SHARE (€)					
a) Earnings after tax but before amortisation, depreciation and provisions	1.32	1.62	2.02	2.63	2.32
b) Earnings after tax, amortisation, depreciation and provisions	1.23	(0.37)	2.05	2.57	2.44
c) Gross dividend per share	1.60	1.60	1.60	1.60	1.60
4. PERSONNEL					
a) Average number of employees during the year	168	169	171	184	182
b) Payroll *(€ million)*	30	30	33	31	31
c) Amount paid in respect of benefits (social security, company benefits, etc.) *(€ million)*	13	14	12	14	13

3. Governance

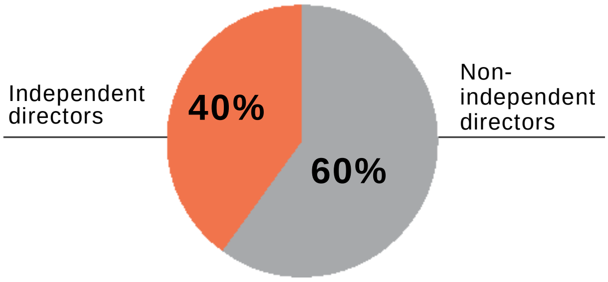
Gender balance on the Board of Directors[a]



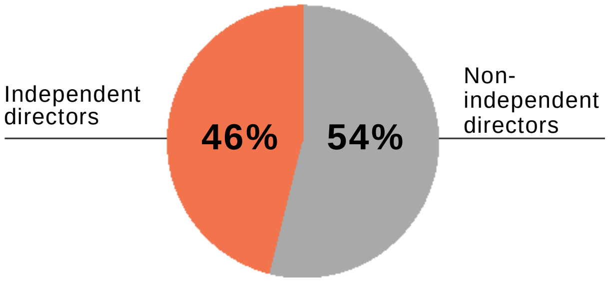
Gender balance on the Committees[a]



Portion of directors considered independent[b] by the Board before the Annual General Meeting



Portion of directors considered independent[c] by the Board after the Annual General Meeting



The Board of Directors refers to the recommendations of the Afep/Medef Corporate Governance Code. It draws on the work of four committees.

The Board of Directors met 12 times in 2014. The attendance rate was 90.50%.

The proportion of women with seats on the Board, excluding directors representing employees, is 35%. The proportion of women with seats on Board committees is 43%. The proportion of directors qualified as independent by the Board, excluding directors representing employees or employee shareholders, is 40%.

At the end of the Annual General Meeting of 23 April 2015, and subject to the approval of resolutions proposing the renewal of the term of office of three directors, the portion of directors qualified as independent by the Board of Directors will be 46%.

(a) Excluding directors representing employees.
(b) Excluding directors representing employees or employee shareholders.
(c) Subject on the approval by the Annual General Meeting of resolutions 5 to 7.

Composition of the board of directors at 16 March 2015[a]

Martin Bouygues

Chairman and CEO

32 avenue Hoche, 75008 Paris, France
Date of birth: 03/05/1952 – French
Date of first appointment: 21/01/1982
Expiry date of current term of office: 2015
Number of shares in the company: 144,605 (77,057,778 via SCDM)

Principal positions outside Bouygues SA

Chairman of SCDM.

Olivier Bouygues

Deputy CEO

32 avenue Hoche, 75008 Paris, France
Date of birth: 14/09/1950 – French
Date of first appointment: 05/06/1984
Expiry date of current term of office: 2016 (2015 Deputy CEO)
Number of shares in the company: 531 (70,057,778 via SCDM)

Standing representative of SCDM and director

Principal positions outside Bouygues SA

CEO of SCDM.

Michel Bardou

1 avenue Eugène Freyssinet 78280 Guyancourt, France
Date of birth: 04/04/1955 – French
Date of first appointment: 20/05/2014
Expiry date of current term of office: 2016

Director representing employees
Member of the Remuneration Committee
Principal positions outside Bouygues SA

Accident Prevention and Innovation Director for Habitat Social, Bouygues Bâtiment Ile-de-France.

(a) After leaving his functions in the Group in order to take retirement, Yves Gabriel resigned from his position on the Board of Directors on 15 March 2015

François Bertière

3 boulevard Gallieni, 92130 Issy-les-Moulineaux, France
Date of birth: 17/09/1950 – French
Date of first appointment: 27/04/2006
Expiry date of current term of office: 2015
Number of shares in the company: 56,293

Director

Principal positions outside Bouygues SA

Chairman and CEO of Bouygues Immobilier.

Mrs Francis Bouygues

50 rue Fabert, 75007 Paris, France
Date of birth: 21/06/1924 – French
Date of first appointment: 19/10/1993
Expiry date of current term of office: 2015
Number of shares in the company: 110 (5,290,034 via BMF)

Director

Jean-Paul Chifflet

12 Place des États-Unis, 92127 Montrouge cedex, France
Date of birth: 03/09/1949 – French
Date of first appointment: 25/04/2013
Expiry date of current term of office: 2016
Number of shares in the company: 500

Director

Member of the Selection Committee

Principal positions outside Bouygues SA

CEO of Crédit Agricole SA [a].

Georges Chodron de Courcel

32 rue de Monceau, 75008 Paris, France
Date of birth: 20/05/1950 – French
Date of first appointment: 30/01/1996
Expiry date of current term of office: 2015
Number of shares in the company: 967

Director

Member of the Accounts Committee and of the Selection Committee

Principal positions outside Bouygues SA

Chairman of GCC Associés.

(a) Listed company.

Raphaëlle Deflesselle

13-15 avenue du Maréchal Juin, 92360 Meudon, France
Date of birth: 27/04/1972 – French
Date of first appointment: 20/05/2014
Expiry date of current term of office: 2016

Director representing employees
Member of the Ethics, CSR and Patronage Committee
Principal positions outside Bouygues SA

Deputy Director, IT Governance, Research and Transformation within the Information Systems Division at Bouygues Telecom.

Anne-Marie Idrac

9 Place Vauban, 75007 Paris, France

Date of birth: 27/07/1951 – French

Date of first appointment: 26/04/2012

Expiry date of current term of office: 2015

Number of shares in the company: 500

Independent director

Chairwoman of the Ethics, CSR and Patronage Committee and member of the Accounts Committee

Principal positions outside Bouygues SA

Senior Advisor for Suez Environnement [a] and Sia Partners.

Patrick Kron

3 avenue André Malraux, 92300 Levallois-Perret, France

Date of birth: 26/09/1953 – French

Date of first appointment: 06/12/2006

Expiry date of current term of office: 2016

Number of shares in the company: 500

Director

Principal positions outside Bouygues SA

Chairman and CEO of Alstom [a].

Hervé Le Bouc

7 Place René Clair, 92653 Boulogne-Billancourt cedex, France

Date of birth: 07/01/1952 – French

Date of first appointment: 24/04/2008

Expiry date of current term of office: 2017

Number of shares in the company: 2,090

Director

Principal positions outside Bouygues SA

Chairman and CEO of Colas [a].

(a) Listed company.

Helman le Pas de Sécheval

38 avenue Kléber, 75008 Paris, France
Date of birth: 21/01/1966 – French
Date of first appointment: 24/04/2008
Expiry date of current term of office: 2017
Number of shares in the company: 620

Independent director
Chairman of the Accounts Committee and member of the Remuneration Committee
Principal positions outside Bouygues SA
General Counsel of Veolia [a].

Colette Lewiner

Tour Europlaza, 20 avenue André Prothin, 92927 Paris La Défense cedex, France
Date of birth: 19/09/1945 – French
Date of first appointment: 29/04/2010
Expiry date of current term of office: 2016
Number of shares in the company: 11,930

Independent director
Chairwoman of the Remuneration Committee
Principal positions outside Bouygues SA
Advisor to the Chairman of Capgemini [a] on matters regarding energy and utilities.

Sandra Nombret

1 avenue Eugène Freyssinet, 78280 Guyancourt, France
Date of birth: 24/05/1973 – French
Date of first appointment: 29/04/2010
Expiry date of current term of office: 2016

Director representing employee shareholders
Member of the Ethics, CSR and Patronage Committee
Principal positions outside Bouygues SA
Deputy Director, Legal Affairs at Bouygues Bâtiment International.

Nonce Paolini

1 quai du Point du Jour, 92656 Boulogne-Billancourt cedex, France
Date of birth: 01/04/1949 – French
Date of first appointment: 24/04/2008
Expiry date of current term of office: 2017
Number of shares in the company: 500
Director
Principal positions outside Bouygues SA
Chairman and CEO of TF1 [a].

(a) Listed company.

Jean Peyrelevade

44 rue de Lisbonne, 75008 Paris, France
Date of birth: 24/10/1939 – French
Date of first appointment: 25/01/1994
Expiry date of current term of office: 2016
Number of shares in the company: 500

Independent director

Chairman of the Selection Committee

Principal positions outside Bouygues SA

Partner of Aforge Degroof Finance.

François-Henri Pinault

10 avenue Hoche, 75008 Paris, France
Date of birth: 28/05/1962 – French
Date of first appointment: 22/12/1998 (as standing representative of Financière Pinault)
Date of second appointment: 13/12/2005 (in a personal capacity)
Expiry date of current term of office: 2016
Number of shares in the company: 500

Independent director

Member of the Remuneration Committee and of the Selection Committee

Principal positions outside Bouygues SA

Chairman, CEO and director of Kering [a].

Rose-Marie Van Lerberghe

33 rue Frémicourt, 75015 Paris, France
Date of birth: 07/02/1947 – French
Date of first appointment: 25/04/2013
Expiry date of current term of office: 2016
Number of shares in the company: 250

Independent director

Member of the Ethics, CSR and Patronage Committee

Principal positions outside Bouygues SA

Chairwoman of the Board of Directors of Institut Pasteur.

Michèle Vilain

3 boulevard Gallieni, 92130 Issy-les-Moulineaux, France
Date of birth: 14/09/1961 – French
Date of first appointment: 29/04/2010
Expiry date of current term of office: 2016

Director representing employee shareholders

Member of the Accounts Committee

Principal positions outside Bouygues SA

Deputy Director for the Residential Property France division at Bouygues Immobilier.

(a) Listed company.

SCDM (REPRESENTED BY OLIVIER BOUYGUES)

32 avenue Hoche, 75008 Paris, France
Date of first appointment: 22/10/1991
Expiry date of current term of office: 2016
Number of shares in the company: 70,057,778

Membership of the Board Committees

Board Committees	Michel Bardou[a]	Jean-Paul Chifflet	Georges Chodron de Courcel	Raphaëlle Deflesselle[a]	Anne-Marie Idrac[b]	Helman le Pas de Sécheval[b]	Colette Lewiner[b]	Sandra Nombret[c]	Jean Peyrelevade[b]	Francois-Henri Pinault[b]	Rose-Marie Van Lerberghe[b]	Michèle Vilain[c]
Accounts Committee			○		○	●						○
Remuneration Committee	○					○	●			○		
Selection Committee		○	○						●	○		
Ethics, CSR and Patronage Committee				○	●			○			○	

● **= Chair**
○ **= Member**

(a) = Director representing employees
(b) = Independent director
(c) = Director representing employee shareholders

Curriculum vitae of the directors whose renewal of term of office is submitted to the Annual General Meeting for approval

François Bertière

Director of Bouygues since 2006
Chairman and CEO of Bouygues Immobilier since 2001

- Date of birth: 17/09/1950
- Date of first appointment to the Board of Directors: 26/04/2006
- Number of shares in the company (at 31/12/2014): 56,293
- Attendance rate at Board meetings in 2014: 100%

Expertise

François Bertière brings to the Board of Directors his knowledge and experience in urban development, property and corporate social responsibility.

François Bertière graduated from École Polytechnique and École Nationale des Ponts et Chaussées, and is a qualified architect (DPLG). He began his career in 1974 in the Infrastructure Ministry. In 1977, he was appointed technical advisor to the office of the French Ministry of Education, then deputy director in charge of planning at the Regional Infrastructure Department of Upper Corsica in 1978. In 1981, he became director of urban development at the Public Development Agency (EPA) of Cergy-Pontoise. He joined the Bouygues group in 1985 as Deputy CEO of Française de Constructions. In 1988, he was appointed Chairman and CEO of France Construction, Vice-Chairman and CEO of Bouygues Immobilier in 1997, then Chairman and CEO of Bouygues Immobilier in 2001. François Bertière has been a director of Bouygues Immobilier since 1991.

Other positions and functions in the Bouygues group

Director of Colas [a] Chairman and director of the Bouygues Immobilier Corporate Foundation; member of the Board of Directors of the Francis Bouygues Foundation.

Other positions and functions outside the Bouygues group

Director of CSTB (French building technology research centre); Chairman of Fondation des Ponts; director of École Nationale des Ponts et Chaussées (ENPC).

Martin Bouygues

Chairman and CEO of Bouygues since 1989

- Date of birth: 03/05/1952
- Date of first appointment to the Board of Directors: 21/01/1982
- Number of shares in the company (at 31/12/2014): 144,605 (70,057,778 via SCDM)
- Attendance rate at Board meetings in 2014: 100%

Expertise

Martin Bouygues brings to the Board of Directors his knowledge and experience in the fields of construction and energy, in France and internationally, and in telecoms and media.

Martin Bouygues joined the Bouygues group in 1974 as a works supervisor. In 1978, he established Maison Bouygues, specialising in the sale of catalogue homes. In 1987, Martin Bouygues was appointed Vice-Chairman of the Bouygues Board of Directors, on which he has served since 1982. On 5 September 1989, Martin Bouygues took over from Francis Bouygues as Chairman and CEO of Bouygues. At Martin Bouygues' instigation, the Group pursued its development in construction as well as in media (TF1) and launched Bouygues Telecom in 1996.

Other positions and functions in the Bouygues group

Director of TF1; member of the Board of Directors of the Francis Bouygues Foundation.

Other positions and functions outside the Bouygues group

Chairman of SCDM; standing representative of SCDM and Chairman of Actiby, SCDM Participations and SCDM Invest-3; member of the supervisory board and the strategy committee of Paris-Orléans [a]; member of the Board of Directors of the Skolkovo Foundation (Russia).

Anne-Marie Idrac

Independent director of Bouygues since 2012
Chairwoman of the Ethics, CSR and Patronage Committee and member of the Accounts Committee of Bouygues
Former Chair of SNCF

- Date of birth: 27/07/1951
- First appointment to the Bouygues Board of Directors: 26/04/2012
- Number of shares in the company (at 31/12/2014): 500
- Attendance rate in 2014: 83% (Board of Directors); 100% (Ethics, CSR and Patronage Committee); 67% (Accounts Committee)

Expertise

Anne-Marie Idrac, an independent director, brings to the Board of Directors her knowledge and experience in the fields of the environment, development, urban development and transport, and in international trade.

Anne-Marie Idrac graduated from Institut d'Études Politiques de Paris (IEP) and École Nationale d'Administration (the Simone Weil intake). She has spent most of her career working in the fields of the environment, housing, urban development and transport. She was successively director general at the Public Development Agency (EPA) of Cergy-Pontoise, director of land transportation, Secretary of State for Transport, Chair and CEO of the RATP (Paris public transport authority), Chair of the SNCF (French state railways), and Secretary of State for Foreign Trade.

Other positions and functions outside the Bouygues group

Senior Advisor for Suez Environnement [a] and Sia Partners; director of Total [a] and Saint-Gobain [a]; member of the supervisory board of Vallourec [a]; director of Mediobanca [a] (Italy).

(a) Listed company.

Membership of the Board of Directors after the Annual General Meeting of 23 April 2015

At the end of the Annual General Meeting of 23 April 2015, and subject to the approval of resolutions 5 to 7:

- the Board of Directors will be made up of 17 directors, including two directors representing employees and two directors representing employee shareholders;
- the proportion of directors qualified as independent by the Board of Directors will be strengthened, up (excluding directors representing employees and employee shareholders) from 6 out of 15 (40%) to 6 out of 13 (46%);

The following table summarises the principal areas of expertise and experience of the directors after the Annual General Meeting[a]

	Construction activities Transport[b]	**Media**	**Telecoms**	**Banking, Finance**	**International**	**CSR**	**Other[c]**
Executive Directors							
Martin Bouygues	●	●	●		●		●
Olivier Bouygues	●				●	●	●
Directors qualified as independent by the Board							
Anne-Marie Idrac	●				●	●	
Helman le Pas de Sécheval				●		●	●
Colette Lewiner		●			●		●
Jean Peyrelevade				●	●		
François-Henri Pinault					●		●
Rose-Marie Van Lerberghe							●
Directors representing employee shareholders							
Sandra Nombret	●				●		
Michèle Vilain	●						●
Directors representing employees							
Michel Bardou	●						
Raphaëlle Deflesselle			●				●
Salaried directors from Bouygues business segments or Alstom							
François Bertière	●					●	
Patrick Kron	●				●		●
Hervé Le Bouc	●				●	●	●
Nonce Paolini		●	●				●
Other directors							
Jean-Paul Chifflet				●	●		

(a) Subjet to approval by the Annual General Meeting of resolutions 5 to 7.
(b) Property, Construction, Urban development, Concessions, Transport.
(c) Industry, Energy, Retail, IT, HR, Health.

4. Agenda of the Combined Annual General Meeting

Ordinary General Meeting

- Board of Directors' reports;
- Report by the Chairman of the Board of Directors;
- Auditors' reports;
- Approval of the parent company financial statements and transactions for the year ended 31 December 2014;
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2014;
- Appropriation of 2014 earnings, setting of dividend;
- Approval of regulated agreements and commitments;
- Renewal of the term of office of François Bertière as a director;
- Renewal of the term of office of Martin Bouygues as a director;
- Renewal of the term of office of Anne-Marie Idrac as a director;
- Renewal of the appointment of Ernst & Young Audit as principal auditor;
- Renewal of the appointment of Auditex as alternate auditor;
- Favourable opinion on the remuneration components owed or awarded to Martin Bouygues in respect of the year ended 31 December 2014;
- Favourable opinion on the remuneration components owed or awarded to Olivier Bouygues in respect of the year ended 31 December 2014;
- Authorisation to the Board of Directors with a view to permitting the company to trade in its own shares.

Extraordinary General Meeting

- Board of Directors' report;
- Auditors' special reports;
- Authorisation to the Board of Directors to reduce share capital by cancelling treasury shares held by the company;
- Delegation of powers to the Board of Directors to increase share capital by way of public offering, with pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries;

- Delegation of powers to the Board of Directors to increase share capital by incorporating share premiums, reserves or earnings, or other amounts into capital;
- Delegation of powers to the Board of Directors to increase share capital, by way of public offering, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries;
- Delegation of powers to the Board of Directors to increase share capital by way of private placement in accordance with paragraph 2, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries**;**
- Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future public issues of equity securities or issues falling within the scope of paragraph 2, Article L. 411-2 of the Monetary and Financial Code ("private placements"), without pre-emptive rights for existing shareholders;
- Authorisation to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders;
- Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of equity securities or securities giving access to the capital of another company outside of a public exchange offer;
- Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company;
- Delegation of powers to the Board of Directors to issue shares, without pre-emptive rights for existing shareholders, following the issue by a Bouygues subsidiary of securities giving access to shares in the company;
- Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme;
- Authorisation to the Board of Directors to grant options to acquire new or existing shares to employees or corporate officers of the company or related companies;
- Delegation of powers to the Board of Directors to issue equity warrants during the period of a public offer for the company;
- Powers to carry out formalities.

5. Board of Directors' report and the draft resolutions

Ordinary General Meeting

RESOLUTIONS 1, 2 AND 3 – APPROVAL OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS, APPROPRIATION OF 2014 EARNINGS AND SETTING OF THE DIVIDEND (€1.60 PER SHARE)

Object and purpose

To approve:

- the individual (parent company) financial statements for the year ended 31 December 2014, showing net profit of €414,108,177.27.

- the consolidated financial statements for the year ended 31 December 2014, showing net profit attributable to the Group of €807 million.

The full financial statements are included in the 2014 Registration Document; they are also available on www.bouygues.com. This Convening Notice contains the condensed consolidated financial statements.

We propose to distribute a dividend of a total amount of €537,738,332.80 and to appropriate the balance of €1,493,953,799.65 to retained earnings. The dividend, which is the same as the dividend paid in respect of 2013, amounts to a payout of €1.60 for each of the 336,086,458 existing shares. This dividend is eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.

The dividend payment date is 30 April 2015. The ex-date and record date have been set at 28 April 2015 and in the evening of 29 April 2015 respectively.

In accordance with Article 243 bis of the General Tax Code, listed below are the dividend amounts paid out in respect of the last three financial years.

	2011	2012	2013
Number of shares	314,869,079	319,157,468	319,264,996
Dividend per share	€1.60	€1.60	€1.60
Total dividend [a & b]	€503,726,526.40	€510,523,948.80	€510,823,993.60
(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.			
(b) Amounts eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.			

First resolution

(Approval of the parent company financial statements and transactions for the year ended 31 December 2014)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' reports, the Report by the Chairman and the auditors' reports, hereby approves the parent company financial statements for the year ended 31 December 2014, as presented, showing a net profit of €414,108,177.27.

It also approves the transactions recorded in the parent company financial statements and/or disclosed in the reports.

Second resolution
(Approval of the consolidated financial statements and transactions for the year ended 31 December 2014)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' reports, the report by the Chairman and the auditors' reports, hereby approves the consolidated financial statements for the year ended 31 December 2014, as presented, showing a net profit attributable to the Group of €807 million.

It also approves the transactions recorded in the consolidated financial statements and/or disclosed in the reports.

Third resolution
(Appropriation of 2014 earnings, setting of dividend)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that as net profit amounts to €414,108,177.27 and retained earnings to €1,617,583,955.18, distributable earnings for the year ended 31 December 2014 total €2,031,692,132.45. On the Board of Directors' recommendation, the Annual General Meeting hereby resolves to:
- distribute a dividend of €1.60 per share, making a total of €537,738,332.80;
- carry over the remainder in the amount of €1,493,953,799.65 to retained earnings.

Accordingly, the dividend for the year ended 31 December 2014 is hereby set at €1.60 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 28 April 2015. The dividend will be paid in cash on 30 April 2015 and the record date (i.e. the cut-off date for positions qualifying for payment) will be the evening of 29 April 2015.

The entire dividend payout will be eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

If the company holds some of its own shares at the dividend payment date, the dividends not paid on these shares shall be allocated to retained earnings.

In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2011, 2012 and 2013:

	2011	**2012**	**2013**
Number of shares	314,869,079	319,157,468	319,264,996
Dividend per share	€1.60	€1.60	€1.60
Total dividend [a & b]	€503,726,526.40	€510,523,948.80	€510,823,993.60
(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.			
(b) Amounts eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.			

RESOLUTION 4 – APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

Object and purpose

To approve the regulated agreements and commitments entered into directly or indirectly, in 2014 or in January 2015, between Bouygues and:

- one of its corporate officers (executive directors, directors),
- a company in which a corporate officer of Bouygues also holds a directorship,
- a shareholder holding more than 10% of voting rights of Bouygues.

This approval is part of what is known as the regulated, or related-party, agreements procedure, which aims to prevent potential conflicts of interest.

In accordance with law, these agreements and commitments were granted prior approval by the Board of Directors; the directors concerned abstained from voting. The detailed list of these agreements and commitments, the benefit for Bouygues, their financial conditions and the amounts billed in 2014, are provided in the auditors' special report on regulated agreements and commitments (chapter 8, section 8.3 of the Registration Document). The agreements and commitments mentioned in the auditors' special report that were approved by general meetings in previous years do not have to be voted on again by this Annual General Meeting.

In accordance with the Order of 31 July 2014 on the simplification of rules governing French companies, the agreements entered into with companies of which Bouygues directly or indirectly holds all of the capital, as is the case for example for Bouygues Immobilier and Bouygues Europe, are no longer subject to the regulated agreements procedure.

The agreements and commitments we ask you to approve, having acquainted yourselves with this report and the auditors' report, concern the following subjects:

- renewal for a period of one year starting 1 January 2015 of the **reciprocal services agreement between Bouygues and SCDM,** a company owned by Martin Bouygues and Olivier Bouygues. The amount that SCDM can potentially bill Bouygues in respect of this agreement is capped at €8 million a year. The amount billed by SCDM to Bouygues under this agreement in 2014 was €2.47 million, consisting mainly of the remuneration (salaries and charges) of Martin and Olivier Bouygues (74% of the total, within the limit of the amount set by the Bouygues Board of Directors. The remainder (26% of the total) is for the services provided by the small group that supports Martin and Olivier Bouygues in their deliberations and activities on behalf of the Group, mainly by conducting research and analysis into strategic developments and the growth of the Bouygues group. The amount billed by Bouygues to SCDM under this agreement in 2014 was €0.36 million;

- renewal for a period of one year starting 1 January 2015 of the **services agreement between Bouygues and Bouygues Construction, Colas, TF1 and Bouygues Telecom;** Bouygues SA provides a range of general and expert services to its subsidiaries in areas such as finance, communications, sustainable development, patronage, new technologies, insurance, legal affairs, human resources and innovation consultancy. As part of the agreement, Bouygues SA and its main subsidiaries sign annual agreements relating to these services, so that each business segment can request relevant services and expertise if need be. The subsidiaries are billed for the real costs of these shared services according to the nature of the service: the ratio of the subsidiary's headcount to the Group's headcount for human resources; the permanent capital ratio for financial services; and the ratio of the subsidiary's sales to Group sales for all other services. Special services are billed at arm's length rates.

- renewal for a period of one year starting 1 January 2015 of the **defined-benefit supplementary pension scheme** for members of the Group Management Committee, which includes Martin Bouygues and Olivier Bouygues, as well as the cross-charging agreements whereby Bouygues bills its subsidiaries Bouygues Construction, Colas, TF1 and Bouygues Telecom, for the contributions to this additional retirement provision, from which some of their senior executives benefit. The additional retirement provision is equivalent to 0.92% of the reference salary per year of service under the scheme, and may not exceed eight times the annual ceiling under the social security regime, i.e. €304,320 in 2015. Individual potential entitlements may not exceed the ceiling of 45% of the reference income for executive directors as recommended by the Afep/Medef Code. The scheme has been outsourced to an insurance company;

- **internal audit services agreement between Bouygues and Bouygues Telecom**; the amount of services entrusted to Bouygues was €116,000 excl. VAT in 2014 and €330,000 excl. VAT in 2015.

- **acquisition by Bouygues SA from Bouygues Telecom**, for €48,000, of 100% of the shares of BTI Développement (now Bouygues Développement), a consultancy firm in innovation and shareholding management.

In accordance with law, the persons concerned will not vote on this resolution.

Fourth resolution
(Approval of regulated agreements and commitments)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the auditors' report on regulated agreements and commitments, and in accordance with the provisions of Articles L. 225-38 *et seq.* of the Commercial Code, hereby approves the regulated agreements and commitments set out in this report that have not yet been approved by the Annual General Meeting.

RESOLUTIONS 5 TO 7 – TERMS OF OFFICE OF DIRECTORS

Object and purpose

To renew three terms of office of directors due to expire at the end of the Ordinary General Meeting of 23 April 2015.

At the proposal of the Selection Committee, the Board of Directors asks you to renew the terms of office of François Bertière, Martin Bouygues and Anne-Marie Idrac. Their curriculum vitae are on pages 23 to 25.

Terms of office

In accordance with the articles of association, these terms of office will be for a period of three years, expiring after the Annual General Meeting in 2018 called to approve the financial statements for the year ended 31 December 2017.

Fifth resolution
(Renewal of the term of office of François Bertière as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of François Bertière as a director for three years. This term shall expire after the Annual General Meeting called in 2018 to approve the financial statements for 2017.

Sixth resolution
(Renewal of the term of office of Martin Bouygues as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Martin Bouygues as a director for three years. This term shall expire after the Annual General Meeting called in 2018 to approve the financial statements for 2017.

Seventh resolution
(Renewal of the term of office of Anne-Marie Idrac as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Anne-Marie Idrac as a director for three years. This term shall expire after the Annual General Meeting called in 2018 to approve the financial statements for 2017.

RESOLUTIONS 8 AND 9 – APPOINTMENTS AS AUDITORS

Object and purpose

To renew the appointments of Ernst & Young Audit (as principal auditor) and Auditex (as alternate auditor).

The appointments as auditors of Ernst & Young Audit and Auditex will expire at the end of the Annual General Meeting of 23 April 2015. At the proposal of the Accounts Committee, we ask you to renew the appointments of these two auditors for a period of six years, in accordance with law.

The auditors are vested by law with a general mission to control and supervise the company. They are tasked, in full independence, with certifying that the full-year parent company and consolidated financial statements presented to the Annual General Meeting are true, fair and accurate.

As a *Société Anonyme* (public limited company) publishing consolidated financial statements, Bouygues is required to have at least two statutory auditors, independent from each other, and alternate auditors to replace the statutory auditors in the event of their refusal, unavailability or resignation. At the date of the meeting, the statutory auditors are Mazars and Ernst & Young Audit. The alternate auditors are Philippe Castagnac (Mazars group) and Auditex (Ernst & Young group).

Eighth resolution
(Renewal of the appointment of Ernst &Young Audit as principal auditor)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the appointment of Ernst & Young Audit as principal auditor for a period of six years. This appointment shall expire after the Annual General Meeting called in 2021 to approve the financial statements for 2020.

Ninth resolution
(Renewal of the appointment of Auditex as alternate auditor)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the appointment of Auditex as alternate auditor for a period of six years. This appointment shall expire after the Annual General Meeting called in 2021 to approve the financial statements for 2020.

RESOLUTIONS 10 AND 11: FAVOURABLE OPINION ON THE REMUNERATION COMPONENTS OWED OR AWARDED TO THE EXECUTIVE DIRECTORS IN RESPECT OF THE 2014 FINANCIAL YEAR

Object and purpose

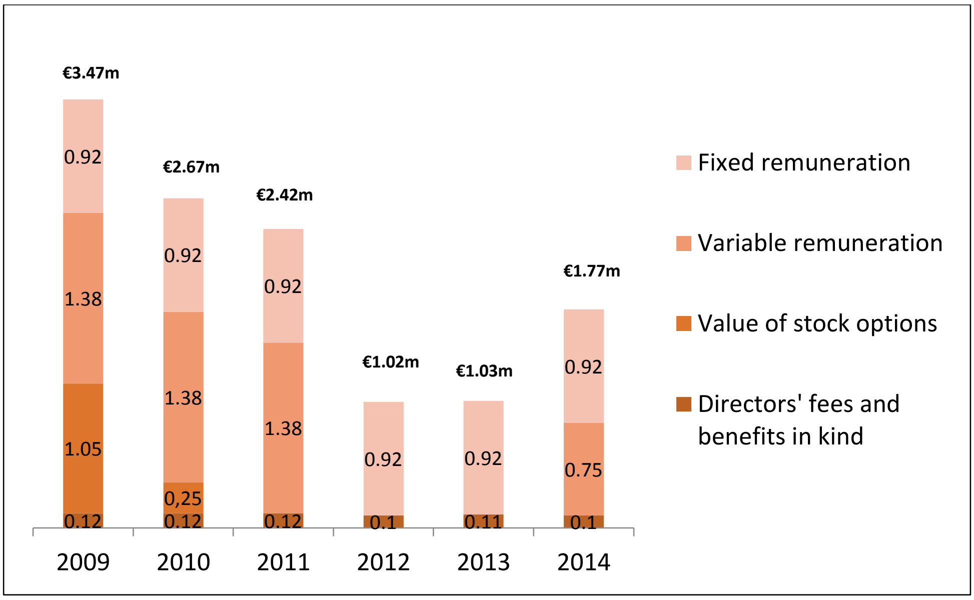
To hear the opinion of the shareholders, in an advisory capacity, on the remuneration owed to Martin Bouygues and Olivier Bouygues in respect of the 2014 financial year.

Pursuant to the Afep/Medef Code (updated in June 2013), the corporate governance code to which Bouygues refers pursuant to Article L.225-37 of the Commercial Code, we ask you, by voting in favour of these two resolutions, to give a favourable opinion on the individual remuneration components owed or awarded in respect of the 2014 financial year to the two executive directors respectively, Martin Bouygues and Olivier Bouygues, as detailed below.

Martin Bouygues

Chairman and CEO

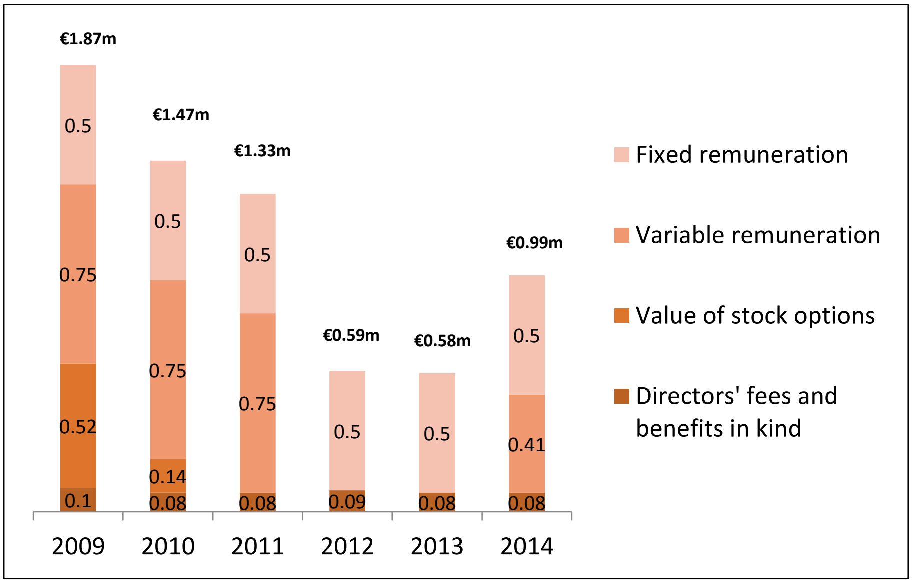
Number of stock options awarded in 2014: 0



Olivier Bouygues

Deputy CEO

Number of stock options awarded in 2014: 0



Principles and rules for determining the remuneration of executive directors
General introductory comment:

- **Neither of the two executive directors holds an employment contract.**
- **In the event that executive directors leave the company, the Board of Directors does not grant them severance compensation or non-competition indemnities.**
- **No annual deferred variable remuneration or multi-year variable remuneration is granted to them.**
- **The existence of a capped additional retirement provision is taken into account when setting the overall remuneration of executive directors, as is the fact that they have received no severance compensation.**
- **Other than directors' fees, the executive directors do not receive any remuneration from the Group's subsidiaries.**

Fixed remuneration

The rules for determining fixed remuneration were decided in 1999 and have been applied consistently since then. Fixed remuneration takes account of the level and difficulty of the individual's responsibilities, job experience, and length of service in the Group and also the wage policy of groups or companies in similar sectors.

Benefits in kind

Benefits in kind involve use of a company car and the part-time assignment of an assistant and a chauffeur/security guard for personal requirements.

Variable remuneration

The rules for determining the variable portion of remuneration were also decided in 1999 and remained unchanged until February 2007, when the Board adjusted the calculation in light of the Afep/Medef recommendations. It then modified them again in 2010.

➔ **Overview of the method used to determine variable remuneration**

Variable remuneration is awarded on an individual basis:

The Board has defined four criteria for the variable portion of each executive director's remuneration.

An objective is defined for each criterion. When the objective is reached, a variable portion corresponding to a percentage of the fixed remuneration is awarded.

If the four objectives are reached, the total of the four variable portions is equal to the overall ceiling of 150%, which the variable remuneration of each executive director cannot exceed.

If an objective is exceeded or not reached, the variable portion is adjusted within a bracket on a linear basis: the variable portion cannot exceed a maximum threshold and is reduced to zero below a minimum threshold.

It must be reiterated that the four variable portions thus determined cannot under any circumstances exceed the overall ceiling, which is set at 150% of the fixed remuneration for each of the executive directors (see below).

➔ The four criteria determining variable remuneration

The variable remuneration of the executive directors is based on the performance of the Group, with performance being determined by reference to four key economic criteria:

- P1 = increase in current operating profit in the financial year (P1 = 50% of fixed remuneration if the objective is reached);
- P2 = change in consolidated net profit (attributable to the Group) in the financial year versus the Plan (P2 = 25% of fixed remuneration if the objective is reached);
- P3 = change in consolidated net profit (attributable to the Group) in the financial year versus the preceding financial year (P3 = 25% of fixed remuneration if the objective is reached);
- P4 = free cash flow before changes in working capital in the financial year (P4 = 50% of fixed remuneration if the objective is reached).

These quantitative objectives are calculated precisely but are not publicly disclosed for confidentiality reasons.

➔ Overall ceiling

The overall ceiling for variable remuneration is 150% of the fixed remuneration.

Exceptional remuneration

In exceptional cases, on the advice of the Remuneration Committee, the Board may award special bonuses.

Directors' fees

The two executive directors receive and retain the directors' fees paid by Bouygues, as well as the directors' fees paid by certain Group subsidiaries (see chapter 5, sections 5.4.1.3 and 5.4.1.4 of the Registration Document).

Additional retirement provision

The two executive directors, under certain conditions, will benefit from an additional retirement provision when they retire (see chapter 5, section 5.4.1.2 of the Registration Document, particularly table 1).

Other information regarding remuneration

The existence of a capped additional retirement provision is taken into account when setting the overall remuneration of executive directors, as is the fact that no severance compensation or non-competition indemnities are granted to them.
Remuneration accruing to Martin Bouygues and Olivier Bouygues as determined by the Bouygues Board of Directors is paid by SCDM. SCDM then invoices Bouygues this remuneration and the related social security charges pursuant to the agreement governing relations between Bouygues and SCDM, approved under the regulated agreements procedure. Invoicing strictly reflects the remuneration amounts set by the Bouygues Board of Directors. The agreement between Bouygues and SCDM was approved by the Combined Annual General Meeting of 24 April 2014 (fourth resolution) as part of the regulated agreements procedure.

Olivier Bouygues devotes part of his time to the activities of SCDM. The Board of Directors has adapted his remuneration to the breakdown of his time. His operational duties at SCDM do not significantly reduce his availability and do not create a conflict of interest.

Remuneration in respect of the 2013 financial year

As per the request of the two executive directors, no annual variable remuneration was granted to them in respect of the 2013 financial year, following the accounting write-down recognised in the 2013 financial statements against Bouygues' investment in Alstom. The results of the Group before the impact of the write-down would have triggered the payment of variable remuneration. No options or performance shares were granted to the executive directors.

Combined Annual General Meeting of 24 April 2014 – Say on Pay

The Annual General Meeting of 24 April 2014 expressed a favourable opinion on the remuneration components awarded in respect of the 2013 financial year to Martin Bouygues (Resolution 8 adopted with 99.45% of the votes) and Olivier Bouygues (Resolution 9 adopted with 99.53% of the votes).

Remuneration components of Martin Bouygues, Chairman and CEO, in respect of the 2014 financial year

I. Remuneration components owed or awarded in respect of the 2014 financial year that are submitted to the Annual General Meeting of 23 April 2015 for approval (Resolution 10)	**Amount or carrying amount *(€)***	**Comments**
Fixed remuneration	920,000	Martin Bouygues' fixed remuneration remains unchanged since 2003.
Change versus 2013	0%	
Annual variable remuneration	753,204	**Variable remuneration criteria (2014 financial year):** • Increase in current operating profit (50%) • Change in consolidated net profit versus the Plan (25%) • Change in consolidated net profit versus 2013 (25%) • Free cash flow before changes in working capital (50%) (*) Martin Bouygues requested that no variable remuneration be awarded to him in respect of the 2013 financial year.
Change versus 2013	n.a.*	
% variable/fixed [a]	81.87%	
Ceiling [b]	150%	
Deferred variable remuneration		Deferred variable remuneration is not provided for.
Multi-year variable remuneration		Multi-year variable remuneration is not provided for.
Exceptional remuneration		Exceptional remuneration is not provided for.
Value of stock options, performance shares or other long-term remuneration component awarded during the financial year		No stock options, performance shares or other long-term remuneration component were awarded to Martin Bouygues during the year.
Directors' fees	70,200 o/w Bouygues: 50,000 o/w subsidiaries: 20,200	
Value of benefits in kind	25,670	Company car. Part-time assignment of an assistant and a chauffeur/security guard for personal requirements.

II. Reminder: remuneration components owed or awarded in respect of the 2014 financial year that were approved by the Annual General Meeting as part of the regulated agreements procedure (Annual General Meeting of 24 April 2014, Resolution 4)	**Amount or carrying amount *(€)***	**Comments**
Severance compensation		Severance compensation is not provided for.
Non-competition indemnities		Non-competition indemnities are not provided for.
Supplementary pension scheme		Martin Bouygues, in the same way and under the same conditions as the other members of Group Management Committee, benefits from a supplementary pension scheme whereby he receives an additional retirement provision set at 0.92% of the reference salary (average of the best three years) per year in the scheme. Benefits are capped at eight times the social security ceiling, i.e. €300,384 in 2014. Entitlement is acquired only after ten years' service with the Group and provided that the executive director is a member of the Group Management Committee at the date of retirement. If he had retired in 2014, taking into account his length of service, Martin Bouygues would have received an annual additional retirement provision of €300,384. In accordance with the Afep/Medef Code, this amount does not exceed 45% of the reference income.
TOTAL	**1,769,074**	
Change versus 2013	+71.82%	(Reminder: Martin Bouygues requested that no variable remuneration be paid in respect of the 2013 financial year).

(a) Variable remuneration expressed as a percentage of fixed remuneration.
(b) Variable remuneration ceiling, set as a percentage of fixed remuneration.
n.a.: not applicable.

Tenth resolution

(Favourable opinion on the remuneration components owed or awarded to Martin Bouygues in respect of the year ended 31 December 2014)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the remuneration components owed or awarded in respect of the year ended 31 December 2014 to Martin Bouygues, Chairman and Chief Executive Officer, which are presented in the report on the resolutions, expresses a favourable opinion on these remuneration components.

Remuneration components of Olivier Bouygues, Deputy CEO, in respect of the 2014 financial year

I. Remuneration components owed or awarded in respect of the 2014 financial year that are submitted to the Annual General Meeting of 23 April 2015 for approval (Resolution 11)	**Amount or carrying amount *(€)***	**Comments**
Fixed remuneration	500,000	Olivier Bouygues' fixed remuneration remains unchanged since 2009.
Change versus 2013	0%	
Annual variable remuneration	409,350	**Variable remuneration criteria (2014 financial year):** • Increase in current operating profit (50%) • Change in consolidated net profit versus the Plan (25%) • Change in consolidated net profit versus 2013 (25%) • Free cash flow before changes in working capital (50%) (*) Olivier Bouygues requested that no variable remuneration be awarded to him in respect of the 2013 financial year.
Change versus 2013	n.a.*	
% variable/fixed [a]	81.87%	
Ceiling [b]	150%	
Deferred variable remuneration		Deferred variable remuneration is not provided for.
Multi-year variable remuneration		Multi-year variable remuneration is not provided for.
Exceptional remuneration		Exceptional remuneration is not provided for.
Value of stock options, performance shares or other long-term remuneration component awarded during the financial year		No stock options, performance shares or other long-term remuneration component were awarded to Olivier Bouygues during the year.
Directors' fees	71,277 o/w Bouygues: 25,000 o/w subsidiaries: 46,277	
Value of benefits in kind	10,756	Company car. Part-time assignment of an assistant and a chauffeur/security guard for personal requirements.

II. Reminder: remuneration components owed or awarded in respect of the 2014 financial year that were approved by the Annual General Meeting as part of the regulated agreements procedure (Annual General Meeting of 24 April 2014, Resolution 4)	**Amount or carrying amount *(€)***	**Comments**
Severance compensation		Severance compensation is not provided for.
Non-competition indemnities		Non-competition indemnities are not provided for.
Supplementary pension scheme		Olivier Bouygues, in the same way and under the same conditions as the other members of Group Management Committee, benefits from a supplementary pension scheme whereby he receives an additional retirement provision set at 0.92% of the reference salary (average of the best three years) per year in the scheme. Benefits are capped at eight times the social security ceiling, i.e. €300,384 in 2014. Entitlement is acquired only after ten years' service with the Group and provided that the executive director is a member of the Group Management Committee at the date of retirement. If he had retired in 2014, taking into account his length of service, Olivier Bouygues would have received an annual additional retirement provision of €300,384. In accordance with the Afep/Medef Code, this amount does not exceed 45% of the reference income.
TOTAL	**991,383**	
Change versus 2013	+69.5%	(Reminder: Olivier Bouygues requested that no variable remuneration be paid in respect of the 2013 financial year).

(a) Variable remuneration expressed as a percentage of fixed remuneration.
(b) Variable remuneration ceiling, set as a percentage of fixed remuneration.
n.a.: not applicable.

Eleventh resolution
(Favourable opinion on the remuneration components owed or awarded to Olivier Bouygues in respect of the year ended 31 December 2014)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the remuneration components owed or awarded in respect of the year ended 31 December 2014 to Olivier Bouygues, Deputy Chief Executive Officer, which are presented in the report on the resolutions, expresses a favourable opinion on these remuneration components.

RESOLUTION 12 – AUTHORISATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES

Object and purpose

To renew the authorisation given to the Board of Directors each year with a view to permitting the company to buy back its own shares as part of a "share buyback programme".

The objectives of the share buyback programme are as follows:

- to deliver shares as part of the company's stock option plans;
- to allot bonus shares;
- to grant or sell shares to employees as part of profit-sharing schemes or the implementation of any company or Group savings scheme (or equivalent scheme);
- to deliver shares upon exercise of rights attached to securities that give access to capital via redemption, conversion, presentation of a warrant or otherwise;
- to cancel all or part of the shares repurchased, up to a limit of 10% of the share capital in any 24-month period (see Resolution 13);
- to use shares as a means of exchange or payment in an acquisition, merger or asset contribution;
- to implement a liquidity contract that complies with the code of conduct drawn up by AMAFI and approved by the AMF.

In 2014, the buybacks of Bouygues shares involved the purchase of around 1.5 million shares and the sale of around 1.5 million shares, through a service provider acting within the scope of a liquidity contract that complies with a code of conduct approved by the AMF.

Ceilings

The authorisation is granted within the following limits:

- 5% of the share capital;
- maximum repurchase price: €50 per share;
- maximum budget: €900 million.

In accordance with law, the transactions may be carried out at any time, including during the period of a public offer for the company's shares. It is important that the company should be able, where applicable, and even during a public offer, to buy back its own shares with a view to achieving the objectives of the buyback programme.

Duration of authorisation

18 months.

Twelfth resolution
(Authorisation to the Board of Directors with a view to permitting the company to trade in its own shares)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report including its description of the share buy-back programme, and in accordance with the provisions of Articles L. 225-209 *et seq.* of the Commercial Code:

1. authorises the Board of Directors to buy back, under the conditions set out below, shares representing up to 5% of the company's share capital at the date on which the authorisation is used, in compliance with the prevailing legal and regulatory conditions at that date, particularly the conditions laid down by Articles L. 225-209 *et seq.* of the Commercial Code, by Commission Regulation (EC) No. 2273/2003 of 22 December 2003, and by the AMF (Autorité des Marchés Financiers) General Regulation;

2. resolves that the purpose of this authorisation is to enable the company to:
– cancel shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting;
– ensure the liquidity of and organise trading in the company's shares, through an investment services provider acting under the terms of a liquidity agreement that complies with a code of conduct recognised by the AMF;
– retain shares and, where applicable, use them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset contribution, in accordance with the market practices recognised by the AMF and with applicable regulations;
– retain shares and, where applicable, deliver them subsequently upon exercise of rights attached to securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
– grant or sell shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option plans, company
savings schemes and inter-company savings schemes or through an allotment of bonus shares;
– implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations;

3. resolves that the acquisition, sale, transfer or exchange of these shares may be carried out, on one or more occasions, in compliance with rules issued by the market authorities, on all markets or off-market, including on Multilateral Trading Facilities (MTFs) or via a systematic internaliser, or over-the-counter, in any manner, notably through the acquisition or sale of blocks of shares, using derivative financial instruments and at any time, including during a period of a public offer for the company's shares. All or part of the programme may be carried out through block trades. Shares acquired may be sold under the conditions laid down by the AMF in its Position of 19 November 2009 regarding the introduction of a new regime governing the buy-back of a company's own shares;

4. resolves that the maximum purchase price be set at €50 (fifty euros) per share, subject to any adjustments in connection with share capital transactions. If share capital is increased by incorporating premiums, earnings, reserves or bonus shares into capital, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;

5. sets at €900,000,000 (nine hundred million euros) the maximum amount of funds that can be used for the share buy-back programme;

6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital outstanding at that date;

7. gives full powers to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, complete all declarations and formalities with the AMF and any other body, and in general take all necessary measures to execute the decisions taken within the scope of this authorisation;

8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;

9. grants this authorisation for eighteen months from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous authorisation given for the same purpose.

Extraordinary General Meeting

In the **thirteenth to twenty-fifth resolutions** we ask you to renew the various financial authorisations granted to the Board of Directors that may have an impact on the amount of the share capital. The purpose of these resolutions is to enable the Board of Directors, under the conditions and within the limits set by the Annual General Meeting, to continue to benefit from the authorisations that allow it to finance the development of the company and to carry out the financial transactions that are appropriate for its strategy, without being obliged to convene specific Extraordinary General Meetings.

We have summarised below the aims and the content of these authorisations and delegations of authority (see tables below).

RESOLUTION 13 – OPTION TO REDUCE SHARE CAPITAL BY CANCELLING SHARES

Object and purpose

To authorise the Board of Directors, if it deems fit, to reduce the share capital, on one or more occasions, up to a limit of 10% of the share capital in any twenty-four month period, by cancelling some or all of the shares that the company holds or may hold as a result of using the various share buyback authorisations given by the Annual General Meeting to the Board of Directors, particularly under the twelfth resolution submitted to this Annual General Meeting for approval.

Cancelling shares makes it possible, if the Board of Directors deems it fit, to offset the dilution for shareholders resulting from the creation of new shares in connection, for example, with employee savings transactions and the exercise of stock options.

Ceiling

In accordance with law, share cancellations cannot exceed 10% of the share capital in any 24-month period.

Duration of authorisation

18 months.

Thirteenth resolution
(Authorisation to the Board of Directors to reduce share capital by cancelling treasury shares held by the company)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 225-209 of the Commercial Code:

1. authorises the Board of Directors to cancel, at its own initiative, on one or more occasions, some or all of the shares that the company holds or may hold as a result of utilising the various share buy-back authorisations given by the Annual General Meeting to the Board of Directors, up to a limit of 10% in any twenty-four month period of the total number of shares making up the company's capital at the date of the transaction;

2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their par value to all available premium and reserve funds;

3. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the relevant entries made in the financial statements, to amend the articles of association accordingly, and generally to attend to all necessary formalities;

4. grants this authorisation for eighteen months from the date of this meeting and notes that it cancels and supersedes the unused portion of any previous authorisation given for the same purpose.

RESOLUTION 14 – OPTION TO INCREASE SHARE CAPITAL BY WAY OF PUBLIC OFFERING WITH PRE-EMPTIVE RIGHTS

Object and purpose

To delegate to the Board of Directors the power to increase the capital by issuing, with pre-emptive rights for existing shareholders, ordinary shares in the company and all securities of any kind whatsoever giving access in any manner, now and/or in the future, to ordinary shares in Bouygues or in any company in which Bouygues owns directly or indirectly more than half the capital.
Shareholders will have pre-emptive rights, in proportion to the number of shares that they hold, to subscribe as of right and, if the Board so decides, on an excess right basis, for ordinary shares and securities issued on the basis of this resolution.

Ceilings

Capital increase: €150,000,000 in nominal value, or approximately 45% of the current share capital.
Securities giving access now or in the future to capital: €6,000,000,000.
These two ceilings apply to all capital increases conducted under the sixteenth, seventeenth, twentieth, twenty-first and twenty-second resolutions submitted to this meeting.

Duration of delegation
26 months.

Fourteenth resolution
(Delegation of powers to the Board of Directors to increase share capital by way of public offering, with pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 228-91, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, by such amounts, at such times and under such terms as it deems fit, by issuing, with pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) securities of any kind whatsoever, issued free of charge or for consideration, giving access in whatever manner, now and/or in the future, at any time or on a set date, to ordinary shares, to be issued in the future, in the company or in any company in which it owns directly or indirectly more than half the share capital (a "Subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts;

2. resolves that the total amount of capital increases in cash that may be implemented now and/or in the future pursuant to this delegation may not exceed €150,000,000 (one hundred and fifty million euros) in nominal value, plus, where applicable, the nominal amount of the additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company; the nominal amount of ordinary shares that may be issued by virtue of the sixteenth, seventeenth, twentieth, twenty-first and twenty-second resolutions of the Annual General Meeting shall count towards this overall ceiling;

3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary so issued may consist of debt securities, be linked to the issue of such securities, or allow them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies;

4. resolves that the nominal amount of all the debt securities that may be issued hereunder shall not exceed €6,000,000,000 (six billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, on condition that such amount does not include above-par redemption premium(s), if provided for. The nominal amount of the debt securities issued under the sixteenth, seventeenth, twentieth, twenty-first and twenty-second resolutions shall count towards this overall ceiling. Debt securities giving access to ordinary shares in the company or a Subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them;

5. resolves, in the event that this delegation is used by the Board of Directors, that:
a) shareholders shall have pre-emptive rights to subscribe as of right to ordinary shares and securities issued under this resolution,
b) the Board of Directors shall also have the option to grant shareholders the right to subscribe for excess shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request,
c) if subscriptions as of right and, where applicable, subscriptions for excess shares, do not account for the entire issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one or more of the following options:
– limit the issue to the amount of subscriptions received, on condition that this amount reaches at least three quarters of the amount of the issue decided,
– distribute as it deems fit all or part of the securities which have not been subscribed for,
– offer to the public some or all of the securities which have not been subscribed for on the French and/or international market and/or abroad,
d) resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and the securities to be issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a Subsidiary, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended,
e) the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues; to proceed with the above-mentioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, where applicable, abroad and/or on the international market (or, where applicable, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;

6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares in the company to which any securities issued under this delegation may give entitlement;

7. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous delegation given for the same purpose.

RESOLUTION 15 – OPTION TO INCREASE SHARE CAPITAL BY CAPITALISING RESERVES

Object and purpose

To delegate to the Board of Directors the power to increase the capital by capitalising premiums, reserves, earnings or other amounts which may be incorporated into capital in accordance with applicable law and the articles of association, by allotting bonus shares or by increasing the nominal value of the existing shares, or through a combination of the two procedures.

The resolution is decided on the straightforward majority of the votes cast.

Ceiling

Capital increase: €4,000,000,000 in nominal value.

Duration of delegation

26 months.

Fifteenth resolution
(Delegation of powers to the Board of Directors to increase share capital by incorporating share premiums, reserves or earnings, or other amounts into capital)

The Annual General Meeting, having satisfied the quorum and majority requirements by Article L. 225-98 of the Commercial Code, having acquainted itself with the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out, in such amounts and at such times as it deems fit, one or more capital increases by incorporating into the capital premiums, reserves, earnings or other amounts which may be incorporated into capital successively or simultaneously in accordance with applicable law and the articles of association, by allotting bonus shares or by increasing the nominal value of the existing shares, or through a combination of the two procedures;

2. resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €4,000,000,000 (four billion euros), in nominal value, plus, where applicable, the amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. The ceiling set in this delegation is independent of and separate from the overall ceiling set in the fourteenth resolution;

3. resolves, in the event that this delegation is used by the Board of Directors, and in accordance with the provisions of Article L. 225-130 of the Commercial Code, that in the case of a capital increase by allotment of bonus shares, fractional shares may not be traded or transferred and that the relevant equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the regulatory time limit;

4. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate to any authorised person, and generally to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, confirm such increase has taken place and amend the articles of association accordingly;

5. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous delegation given for the same purpose.

RESOLUTION 16 – OPTION TO INCREASE SHARE CAPITAL BY WAY OF PUBLIC OFFERING WITHOUT PRE-EMPTIVE RIGHTS

Object and purpose

To delegate to the Board of Directors the power to increase the share capital by way of public offering by issuing, without pre-emptive rights for existing shareholders, ordinary shares in the company and all securities of any kind whatsoever, giving access in any manner, now and/or in the future, to new shares in Bouygues or in any company in which it directly or indirectly owns more than half the capital.

Ceilings

Capital increase: €84,000,000 in nominal value (or approximately 25% of the current share capital).
Debt securities giving access now or in the future to capital: €4,000,000,000.
The transactions shall count towards the overall ceiling set in the fourteenth resolution.

Duration of delegation

26 months.

Sixteenth resolution
(Delegation of powers to the Board of Directors to increase share capital by way of public offering, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, by way of public offering, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, now and/or in the future, to new ordinary shares in the company or in any company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts;

2. resolves that the total amount of capital increases that may be implemented now and/or in the future pursuant to this resolution may not exceed €84,000,000 (eighty-four million euros) in nominal value, plus, where applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall ceiling set in the fourteenth resolution;

3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary so issued may consist of debt securities, be linked to the issue of such securities, or allow them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies;

4. resolves that the nominal amount of all the debt securities that may be issued hereunder shall not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the fourteenth resolution and does not include above-par redemption premium(s), if provided for. Debt securities giving access to ordinary shares in the company or a Subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them;

5. resolves to cancel the pre-emptive rights of shareholders to the securities that may be issued in accordance with law and give the Board of Directors power to grant shareholders a priority right to subscribe to the securities as of right and/or for any excess, pursuant to Article L. 225-135 of the Commercial Code. If subscriptions, including those of shareholders where applicable, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law;

6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares in the company to which any securities issued under this delegation may give entitlement;

7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the date of first entitlement to dividends, which may be retroactive, and, where applicable, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a Subsidiary, in accordance with applicable law, and the conditions under which, in accordance with applicable legal provisions, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended. Apart from the provisions of the eighteenth resolution, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the company, or by a Subsidiary that issues securities giving access to its ordinary shares, plus any amount likely to be received subsequently by the company or the Subsidiary, as the case may be, is equal to or greater than the minimum amount required by regulations for each ordinary share, i.e. on this day, in accordance with the provisions of Article R. 225-119 of the Commercial Code, at the weighted average for the last three trading sessions before the price is set, with a possible maximum discount of 5%;

8. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues; to make the above-mentioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, where applicable, abroad and/or on the international market (or, where applicable, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;

9. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous delegation given for the same purpose.

RESOLUTION 17 – OPTION TO INCREASE SHARE CAPITAL BY WAY OF PRIVATE PLACEMENT WITHOUT PRE-EMPTIVE RIGHTS

Object and purpose

To permit the Board of Directors to carry out capital increases by way of private placement. The aim is to allow the company to optimise its access to capital markets and to carry out transactions while benefiting from a certain amount of flexibility. Unlike public offerings, capital increases by way of private placement are intended for persons and entities providing asset management investment services to third parties, or for qualified investors or for a small group of investors, provided that these investors are acting on their own account.

The securities that may be issued are the same as those under the sixteenth resolution.

Ceilings

Capital increase: €84,000,000 in nominal value (or approximately 25% of the current share capital).
20% of the share capital in any 12-month period.
Debt securities giving access now or in the future to capital: €4,000,000,000.
The transactions shall count towards the overall ceiling set in the fourteenth resolution.

Duration of delegation

26 months.

Seventeenth resolution
(Delegation of powers to the Board of Directors to increase share capital by way of private placement in accordance with paragraph 2, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of paragraph 2, Article L. 411-2 of the Monetary and Financial Code, and Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, through one or more offers falling within the scope of paragraph 2, Article L. 411-2 of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, now and/or in the future, to new ordinary shares in the company or in any company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts;

2. resolves that the total amount of capital increases that may be implemented now or in the future pursuant to this resolution may not exceed 20% of the share capital over a twelve-month period or €84,000,000 (eighty-four million euros) in nominal value. The nominal amount shall count towards the overall ceiling set in the fourteenth resolution, plus, where applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company;

3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary issued under this resolution may consist of debt securities, be linked to the issue of such securities, or allow them to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies;

4. resolves that the nominal amount of all the debt securities that may be issued hereunder shall not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the fourteenth resolution and does not include above-par redemption premium(s), if provided for. Debt securities giving access to ordinary shares in the company may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them;

5. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;

6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares in the company to which any securities issued under this delegation may give entitlement;

7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the date of first entitlement to dividends, which may be retroactive, and, where applicable, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company, in accordance with applicable law, and the conditions under which, in accordance with applicable legal provisions, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended. Apart from the provisions of the eighteenth resolution, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the company, or by a Subsidiary that issues securities giving access to its ordinary shares, plus any amount likely to be received subsequently by the Subsidiary, as the case may be, is equal to or greater than the minimum amount required by regulations for each ordinary share, i.e. on this day, in accordance with the provisions of Article R. 225-119 of the Commercial Code, at the weighted average for the last three trading sessions before the price is set, with a possible maximum discount of 5%;

8. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues; to make the above-mentioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, where applicable, abroad and/or on the international market (or, where applicable, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;

9. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

RESOLUTION 18 – OPTION TO SET THE ISSUE PRICE IN THE EVENT OF A CAPITAL INCREASE WITHOUT PRE-EMPTIVE RIGHTS

Object and purpose

To authorise the Board of Directors, for issues carried out by way of public offering or private placement, without pre-emptive rights for existing shareholders, to derogate from the pricing terms provided for under applicable regulations (Article R. 225-119 of the Commercial Code) and to set the price for immediate or future issues of equity securities, in accordance with the following provisions.

Setting the issue price

a) for equity securities to be issued immediately, the Board may opt for one of two alternatives:

- either the average price observed over a maximum period of six months prior to the issue date, or,
- the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 20%;

b) for equity securities to be issued at a later date, the issue price shall be such that the sum received immediately by the company, plus the amount it is likely to receive subsequently, will be equal to or greater than the amount referred to in sub-paragraph (a) above in respect of each ordinary share.

Ceiling

10% of the share capital in any 12-month period.

Duration of authorisation

26 months.

Eighteenth resolution
(Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future public issues of equity securities or issues falling within the scope of paragraph 2, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, in accordance with the provisions of Article L. 225-136-1, paragraph 2 of the Commercial Code, and to the extent that the securities to be issued immediately or at a later date are equivalent to equity securities admitted to trading on a regulated market:

1. authorises the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to derogate, for each of the issues decided under the sixteenth and seventeenth resolutions and up to the limit of 10% of the share capital (based on share capital as at the date of this meeting) for a period of twelve months, from the pricing terms provided for under applicable regulations at the time this authorisation is used, i.e. on this day by Article R. 225-119 of the Commercial Code, and to set the price of the equity securities to be issued immediately or at a later date in a public issue or other issue falling within the scope of paragraph 2 of Article L. 411-2 of the Monetary and Financial Code, in accordance with the following provisions:
a) for equity securities to be issued immediately, the Board may opt for one of two alternatives:
- either the average price observed over a maximum period of six months prior to the issue date, or
- the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 20%;
b) for equity securities to be issued at a later date, the issue price shall be such that the sum received immediately by the company, plus the amount it is likely to receive subsequently, will be equal to or greater than the amount referred to in sub-paragraph (a) above in respect of each ordinary share;

2. resolves that the Board of Directors shall have full powers to implement this resolution in accordance with the resolution by which the issue is decided;

3. grants this authorisation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous authorisation given for the same purpose.

RESOLUTION 19 – OPTION TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE

Object and purpose

To authorise the Board of Directors to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue, for the same price as the initial issue, subject to compliance with the ceilings set in the resolution pursuant to which the capital increase is decided. Such an authorisation makes it possible to seize opportunities while benefiting from a certain amount of flexibility.

Ceiling

15% of the initial issue.

Duration of authorisation

26 months.

Nineteenth resolution
(Authorisation to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive rights for existing shareholders)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the Commercial Code:

1. authorises the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue for the same price as the initial issue, subject to compliance with the ceilings set in the resolution pursuant to which such issue is decided;

2. grants this authorisation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

RESOLUTION 20 – OPTION TO CARRY OUT A CAPITAL INCREASE AS CONSIDERATION FOR CONTRIBUTIONS IN KIND CONSISTING OF EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO THE CAPITAL OF ANOTHER COMPANY OUTSIDE OF A PUBLIC EXCHANGE OFFERING

Object and purpose

To delegate to the Board of Directors the necessary powers to carry out, based on the report of the expert appraisers, one or more capital increases, as consideration for contributions in kind consisting of equity securities or securities giving access to the capital of another company, outside of a public offering. The aim of this resolution is to facilitate Bouygues carrying out acquisitions of or mergers with other companies, without having to pay a price in cash.

Ceilings

Capital increase: 10% of the share capital.
Debt securities giving access now or in the future to capital: €1,500,000,000.
The transactions shall count towards the overall ceiling set in the fourteenth resolution.

Duration of delegation of powers

26 months.

Twentieth resolution
(Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of equity securities or securities giving access to the capital of another company outside of a public exchange offer)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 225-147 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to issue, based on the report of the expert appraisers referred to in paragraphs 1 and 2 of Article
L. 225-147 of the Commercial Code, ordinary shares of the company or securities giving access in whatever manner, now or in the future, to new ordinary shares in the company, as consideration for contributions in kind consisting of equity securities or securities giving access to the capital of another company, in cases where the provisions of Article L. 225-148 of the Commercial Code are not applicable;

2. resolves to set the total nominal amount of capital increases, now or in the future, as a result of issues made pursuant to this delegation, at 10% of the share capital (based on the share capital at the date of this meeting). This nominal amount shall count towards the overall ceiling set in the fourteenth resolution;

3. resolves that the nominal amount of all the debt securities that may be issued hereunder shall not exceed €1,500,000,000 (one billion five hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, on condition that such amount does not include above-par redemption premium(s), if provided for. This nominal amount shall count towards the overall ceiling set in the fourteenth resolution;

4. resolves to cancel insofar as is needed, for the benefit of the holders of equity securities or securities that are the subject of the contributions in kind, the pre-emptive rights of shareholders to the shares and/or securities issued under this delegation;

5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which the securities issued under this delegation, if any, could entitle them;

6. resolves that the Board of Directors shall have full powers to implement this resolution, with the power to sub-delegate under and in accordance with applicable law, in particular to take its decision, based on the report of the expert appraisers, and to approve the granting of particular benefits, to record the completion of the capital increases made pursuant to this delegation, amend the articles of association accordingly, carry out all formalities and filings, make all declarations and request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended in accordance with applicable law;

7. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

RESOLUTION 21 – OPTION TO INCREASE SHARE CAPITAL AS CONSIDERATION FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER MADE BY BOUYGUES

Object and purpose

To delegate to the Board of Directors the power to decide, taking into account the opinion of the statutory auditors on the conditions and consequences of the issue, one or more capital increases as consideration for securities tendered to a public exchange offer made by Bouygues with respect to securities of a listed company. The aim of this resolution is to enable Bouygues to make an offer to the shareholders of a listed company to exchange their shares for Bouygues shares issued for this purpose, and thereby to enable Bouygues to acquire securities of the company concerned, without having to resort to bank loans, for example.

Ceilings

Capital increase: €84,000,000 in nominal value (or approximately 25% of the current share capital).
Debt securities giving access now or in the future to capital: €4,000,000,000.
The transactions shall count towards the overall ceiling set in the fourteenth resolution.

Duration of delegation

26 months.

Twenty-first resolution
(Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-148 and L. 228-92 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to issue ordinary shares of the company and/or securities, as consideration for securities tendered to a public exchange offer made by the company, in France or abroad, in accordance with local regulations, with respect to securities of a company whose shares are admitted to trading on a regulated market as referred to in Article L. 225-148 of the Commercial Code.

2. resolves that the nominal amount of all capital increases that may be implemented now and/or in the future under this resolution may not exceed €84,000,000 (eighty-four million euros), the nominal amount of the additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall ceiling set in the fourteenth resolution;

3. resolves that the nominal amount of all the debt securities that may be issued hereunder shall not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, on condition that such amount does not include above-par redemption premium(s), if provided for. This nominal amount shall count towards the overall ceiling set in the fourteenth resolution;

4. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;

5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which the securities issued under this delegation, if any, could entitle them;

6. resolves that the Board of Directors shall have full powers, with the power to sub-delegate under and in accordance with applicable law, to implement this resolution, in particular:
- to set the exchange ratio and, where applicable, the cash balance of the consideration to be paid;
- to confirm the number of securities tendered for exchange;
- to determine the dates, terms and conditions of the issue – in particular the price and date of first entitlement to dividends – of the new ordinary shares or, where applicable, of the securities giving immediate and/or future access to ordinary shares in the company;
- to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended;
- to enter on the liabilities side of the balance sheet in a "share premium" account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their par value;
- if necessary, to charge all expenses, taxes and duties incurred in relation to the transaction authorised hereunder to the share premium account;
- generally to take all useful steps and enter into all agreements to bring the transaction authorised hereunder to successful completion, confirm the capital increase(s) and amend the articles of association accordingly;

7. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

RESOLUTION 22 – OPTION TO AUTHORISE THE ISSUE BY A BOUYGUES SUBSIDIARY OF SECURITIES GIVING ACCESS TO THE CAPITAL OF BOUYGUES

Object and purpose

To delegate to the Board of Directors the power to authorise the issue, by any company in which Bouygues directly or indirectly holds more than half the capital, of securities giving access to shares in Bouygues. The aim of this delegation is to facilitate a possible merger between a Bouygues subsidiary and another company, with the shareholders of the company being remunerated with Bouygues shares.

This entails for the benefit of holders of securities that may be issued, the waiver by shareholders of their pre-emptive rights to ordinary shares.

The Extraordinary General Meeting of the subsidiary in question shall thus authorise the issue of securities; at the same time, your Board of Directors will decide, based on this financial authorisation, on the issue of the shares in Bouygues to which these securities offer access.

Ceiling

Capital increase: €84,000,000 in nominal value (or approximately 25% of the current share capital).
The transactions shall count towards the overall ceiling set in the fourteenth resolution.

Duration of delegation

26 months.

Twenty-second resolution
(Delegation of powers to the Board of Directors to issue shares, without pre-emptive rights for existing shareholders, following the issue, by a Bouygues subsidiary, of securities giving access to shares in the company)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to issue ordinary shares in Bouygues as a result of the issuance of securities by any company in which Bouygues directly or indirectly holds more than half of the capital (the "Subsidiaries") and expressly authorises the resulting capital increase;

These securities shall be issued by the Subsidiaries with the agreement of the Board of Directors of Bouygues and may, in accordance with the provisions of Article L. 228-93 of the Commercial Code, give immediate and/or future access in any manner to ordinary shares in the company; such securities may be issued on one or more occasions, in France, on foreign markets and/or on the international market;

2. notes that the company's shareholders have no pre-emptive rights over the aforementioned securities issued by the Subsidiaries;

3. notes that this resolution entails, for the benefit of the holders of securities that may be issued by the Subsidiaries, the waiver by shareholders of their pre-emptive rights to ordinary shares to which the aforementioned securities issued by the Subsidiaries could entitle them;

4. resolves that the nominal amount of the increase in the company's capital resulting from all issues that may be carried out under this delegation may not exceed €84,000,000 (eighty-four million euros). This nominal amount shall count towards the overall ceiling set in the fourteenth resolution;

5. resolves that the amount payable to the company at the time of the issue or thereafter shall, in any event, with respect for each ordinary share issued as a result of the issue of such securities, be equal to or greater than the minimum amount provided for by applicable law and regulations in force at the time this delegation is used, after such amount has been adjusted, if necessary, to take account of the different dates of first entitlement;

6. resolves that the Board of Directors shall have full powers, with the power to sub-delegate under and in accordance with applicable law, to implement this resolution in agreement with the Boards of Directors, Executive Boards or other corporate governance or management bodies of the issuing Subsidiaries, in particular to set the amounts to be issued, decide the terms and conditions of the issue and category of the securities to be issued, set the date of first entitlement to dividends, which may be retroactive, of the securities to be created, and generally take all useful measures and enter into any contracts and agreements to bring the proposed issues to completion, under and in accordance with all applicable French and, where applicable, foreign laws and regulations. The Board of Directors shall have full powers to amend the articles of association to reflect the utilisation of this delegation, in accordance with the terms of its report to this meeting;

7. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

RESOLUTION 23 – OPTION TO INCREASE SHARE CAPITAL FOR THE BENEFIT OF EMPLOYEES OR CORPORATE OFFICERS WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME

Object and purpose

To delegate to the Board of Directors the power to increase share capital for the benefit of employees or corporate officers of Bouygues or related French or foreign companies who are members of a company savings scheme.

At 31 December 2014, employees of Group companies were Bouygues' second-largest shareholder, holding 23.3% of the capital and 30.6% of the voting rights through various employee share ownership funds (FCPEs). With over 60,000 employee shareholders, Bouygues is the CAC 40 company with the highest level of employee share ownership.

Bouygues is convinced that it is important to enable employees who so wish to become company shareholders. Employee savings schemes and reserved capital increases give employees an opportunity to build up their savings and give them a direct stake and role in the orderly running of the Group, which helps to increase their commitment and motivation. For this reason, the company has implemented a dynamic employee share ownership policy.

Setting the subscription price

In accordance with the Labour Code, the subscription price for the new shares will equal the average of the quoted prices for the share on the Euronext Paris Eurolist market during the twenty trading days preceding the date of the decision setting the opening date for subscriptions, with a maximum discount of 20% (30% if the lock-in period provided for under the plan is ten years or more).

Ceiling

Capital increase: 10% of the share capital.

Duration of delegation

26 months.

Twenty-third resolution

(Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions, first, of the Commercial Code and in particular Articles L. 225-129-6 (paragraph 1) and L. 225-138-1, and second, Articles L. 3332-1 *et seq*. of the Labour Code:

1. delegates to the Board of Directors the power to carry out one or more capital increases, on its own initiative, in such amounts and at such times as it deems fit, on condition that they do not exceed 10% of the company's capital at the date of the Board decision. The capital increases may be carried out by issuing new shares for payment in cash and, where applicable, by incorporating reserves, earnings or premiums into the capital and by allotting bonus shares or other securities giving access to capital, subject to applicable law. The meeting also resolves that the ceiling applicable to this delegation is independent and separate and that the amount of the capital increases made under this delegation shall not count towards the other ceilings set by this meeting;

2. reserves subscriptions for all the shares to be issued for employees and corporate officers of Bouygues and employees and corporate officers of all related French and foreign companies within the meaning of applicable legislation, who are members of a company or Group savings scheme or any inter-company savings scheme;

3. resolves that the subscription price for the new shares, set by the Board of Directors or its delegate in accordance with the provisions of Article L. 3332-19 of the Labour Code at the time of each issue, may not be more than 20% below, or 30% below in the cases provided by law, the average of the initial quoted prices for the share on the Euronext Paris market during the twenty trading days preceding the date of the decision setting the opening date for subscriptions;

4. notes that this resolution entails the cancellation of the shareholders' pre-emptive rights for the benefit of the employees and corporate officers for whom the capital increase is reserved and the waiver of any right to the shares or other securities giving access to capital allotted free of charge on the basis of this resolution;

5. delegates full powers to the Board of Directors to:
- set the date and terms and conditions of the issues to be made pursuant to this resolution; in particular, to decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; to decide and fix the terms for allotting bonus shares or other securities giving access to capital, pursuant to the authorisation given above. The Board is also empowered to set the issue price of the new shares to be issued in compliance with the above rules, to set opening and closing dates for subscriptions and the dates of first entitlement to dividends, to set the payment period, subject to a maximum period of three years, and to set, where appropriate, the maximum number of shares that can be subscribed per employee and per issue;
- record the capital increases that have taken place for an amount equal to the amount of shares that will actually be subscribed for;
- carry out all operations and formalities, either itself or through an agent;
- amend the articles of association to reflect the capital increases;

- charge the expenses of the capital increases against the premium applicable to each increase and take from such amount the sums required to bring the legal reserve fund to one-tenth of the new capital following each increase;
- generally take all necessary measures.

The Board of Directors may, within the limits provided by law and any that shall be set beforehand, delegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;

6. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

RESOLUTION 24 – OPTION TO GRANT OPTIONS TO SUBSCRIBE FOR OR BUY SHARES TO CERTAIN EMPLOYEES OR SENIOR EXECUTIVES

Object and purpose

To authorise the Board of Directors to grant to persons it shall designate among the salaried employees and the corporate officers of the company and companies or groupings related to it, stock options giving the beneficiaries the right either to subscribe for or to buy shares in the company. Share subscription or purchase options (or stock options) that companies award to certain employees and/or senior executives (the beneficiaries) are long-term remuneration instruments that align the interest of the beneficiaries with that of the company and its shareholders since their yield depends on the rise in the share price.

Since 1988, the Board of Directors has always chosen the incentive mechanism of stock options to secure the loyalty of senior executives and employees and to give them an interest in the Group's development. The objective is and has always been not to grant additional remuneration but to involve these individuals in the trend of the Bouygues share price. The well-foundedness of the decision to grant stock options has been borne out by the positive correlation observed between the trend in the Bouygues share price and that in the net profit attributable to the Group. More than 1,000 senior executives and employees are beneficiaries under each plan. The beneficiaries are selected and individual allotments are decided by reference to each beneficiary's responsibility and performance, with particular attention being paid to executives with potential. No discount is applied when options are granted.

The mechanism is as follows: with the Annual General Meeting's authorisation, the Board of Directors offers all or part of employees and/or senior executives of the company the right to subscribe for or purchase shares at a set price, which corresponds to the average value of the share during the twenty trading days preceding the grant date. After a waiting period, beneficiaries have a certain timeframe in which to exercise their options. As such, if the share price rises, they may subscribe for or purchase shares at a lower price than their value. If the listed price does not rise, there is no point in the beneficiaries exercising their options.

The issue price, the number of shares or options granted and the list of the beneficiaries are decided by the Board of Directors, within the limits laid down by the Annual General Meeting. Information on stock option grants and the general policy for granting stock options implemented by the company are contained in the report on stock options.

In accordance with the provisions of the Afep/Medef Code, the general policy for granting stock options is debated within the Remuneration Committee and, on the basis of a proposal by that Committee, approved by the Board of Directors. The grant of options to the company's executive directors (Chairman and CEO, Deputy CEOs) and the exercise of options by those executive directors are subject to performance criteria determined by the Board of Directors.

Share subscription and purchase price

The price paid to subscribe for or purchase shares may not be less than the average share price quoted on the market for the twenty trading days preceding the day when the options are granted. In other words, no discount will be authorised. Furthermore, the purchase price of existing shares may not be less than the average purchase price of shares held by the company.

Exercise period

The exercise period shall be set by the Board of Directors, without exceeding ten years from the date on which the stock options are granted (in the previous delegation of powers, the maximum exercise period was set at seven and a half years).

Ceilings

5% of the share capital, with any allotments of bonus shares counting towards this ceiling.
Stock options granted to the executive directors of Bouygues (Chairman and CEO, Deputy CEO) shall not represent more than 0.1% of the share capital. Martin Bouygues and Olivier Bouygues have not benefited from stock option plans since 2010.

Duration of authorisation

38 months.

Twenty-fourth resolution
(Authorisation to the Board of Directors to grant options to acquire new or existing shares to employees or corporate officers of the company or related companies)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-177 to L. 225-186-1 of the Commercial Code:

1. authorises the Board of Directors to grant on one or more occasions to persons it shall designate among the salaried employees and the corporate officers of the company and/or companies and/or groupings that are directly or indirectly related to it within the meaning of Article L. 225-180 of the Commercial Code, stock options giving the beneficiaries the right, at their discretion, either to subscribe for new shares in the company to be issued through a capital increase or to buy existing shares in the company coming from buy-backs carried out by the company;

2. resolves that the total number of stock options that may be granted under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing, at the allotment date and taking into account stock options already granted under this authorisation, more than 5% of the share capital of the company on the day of the Board of Directors' decision, with the stipulation that, where applicable, the bonus shares allotted under the twenty-eighth resolution of the Combined Annual General Meeting of 25 April 2013 or any subsequent authorisation for the same purpose, shall count towards this ceiling;

3. resolves in particular that the total number of stock options granted to executive directors of the company under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing, at the allotment date and taking into account stock options already granted under this authorisation, more than 0.1% of the share capital of the company on the day of the Board of Directors' decision, with the stipulation that, where applicable, during the period of this authorisation, the bonus shares allotted to the executive directors of the company under the twenty-eighth resolution of the Combined Annual General Meeting of 25 April 2013 or any subsequent authorisation for the same purpose, shall count towards this ceiling;

4. resolves that if share subscription options are granted, the price that the beneficiaries shall pay to subscribe for shares shall be determined on the day the options are granted by the Board of Directors and that the price shall not be less than the average share price quoted on the Eurolist of Euronext Paris – or on any other market that would replace it – for the twenty trading days preceding the day when the share subscription options are granted;

5. resolves that if share purchase options are granted, the price that the beneficiaries shall pay to purchase shares shall be determined by the Board of Directors on the day the options are granted and that the price shall not be less than the average share price quoted on the Eurolist of Euronext Paris – or on any other market that would replace it – for the twenty trading days preceding the day when the share subscription options are granted or the average purchase price of shares that shall be held by the company in accordance with Articles L. 225-208 and L. 225-209 of the Commercial Code;

6. resolves that the exercise period for the stock options granted under this authorisation, as determined by the Board of Directors, shall not exceed ten years, as from their allotment date, unless a subsequent Annual General Meeting should decide to set a longer exercise period;

7. notes that pursuant to Article L. 225-178 of the Commercial Code, this authorisation expressly entails, for the benefit of the beneficiaries of stock options, the waiver by shareholders of their pre-emptive rights to the shares in the company that are issued as the stock options are exercised;

8. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to determine the other terms and conditions for allotting and exercising stock options, and in particular to:

    - determine the terms and conditions for granting and exercising the stock options and for drawing up the list of the beneficiaries of the options;
    - determine, where applicable, the length of service, performance and other criteria that beneficiaries must fulfil to receive stock options;
    - in particular, in the case of stock options granted to executive directors of the company, determine, where applicable, the performance criteria that the beneficiaries must fulfil, and provide that the stock options may not be exercised before the executive directors cease their functions or determine the quantity of registered shares that must be kept until they so cease;
    - determine the exercise period(s) and, where applicable, extensions of the period(s), and, where applicable, draw up the clauses prohibiting the immediate resale of all or part of the shares;
    - set the date of first entitlement, which may be retroactive, of new shares coming from the exercise of stock options;
    - decide the conditions under which the price and the number of shares to be subscribed for or purchased must be adjusted, notably in the cases provided for by applicable laws and regulations;
    - provide for the right to temporarily suspend the exercise of stock options in the event of corporate finance transactions or transactions on shares;
    - limit, restrict or prohibit the exercise of stock options during certain periods or as from certain events, with such action being applied to all or part of the stock options and concerning all or part of the beneficiaries;
    - conclude all agreements, take all steps, and carry out or have carried out all acts and formalities to finalise the capital increase(s) carried out under this authorisation; amend the articles of association accordingly, and generally take all necessary measures;
    - if deemed appropriate, charge the expenses of the capital increases against the premium applicable to each increase and take from such amount the sums required to bring the legal reserve fund to one-tenth of the new capital following each increase;

9. grants this authorisation for a maximum period of thirty-eight months as from the date of this meeting, and notes that it cancels the unused portion of any previous authorisation given for the same purpose.

RESOLUTION 25 – EQUITY WARRANTS ("BRETON" WARRANTS)

Object and purpose

To delegate to the Board of Directors the power to issue equity warrants during the period of a public offer for the company's shares.

These equity warrants (known as "Breton" warrants) will be awarded free of charge to shareholders and enable them to subscribe for company shares at a preferential price in the event of a successful public offer. If the warrants are exercised, the number of shares that make up the capital increases, which makes the transaction less advantageous for the initial bidder because the capital acquired is diluted. If the public offer fails, the warrants will lapse and the shares will not be issued. The issue of warrants during the period of a public offer is a measure designed to prevent, or at the very least hinder, an attempted public offer. The Board of Directors can, in particular, use Breton warrants as a lever in order to encourage the initial bidder to improve the conditions of its offer.

The powers thus granted to the Board of Directors are not unlimited, however. During the public offer period, the initiator and target company must ensure that their acts, decisions and statements do not compromise the best interest of the company or the fair treatment and access to information of the shareholders of the companies concerned. In addition, if the board of directors of the target company takes a decision whose implementation frustrates the offer, it must inform the AMF, pursuant to Article 231-7 of the AMF General Regulation.

This resolution is decided on the straightforward majority of the votes cast.

Ceilings

Capital increase: €84,000,000 in nominal value or 25% of the share capital.
The number of equity warrants shall not exceed one quarter of the existing number of shares.

Duration of delegation

18 months.

Twenty-fifth resolution
(Delegation of powers to the Board of Directors to issue equity warrants during the period of a public offer for the company)

The Annual General Meeting, in extraordinary session but having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with Article L. 233-32 II of the Commercial Code:

1. delegates to the Board of Directors the power to issue warrants on one or more occasions, during the period of a public offer for the company, giving rights to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to expiry of the offer period. These warrants will lapse automatically as soon as the offer and any other competing offer has failed, lapsed or been withdrawn;

2. resolves that the capital increase that may result from the exercise of such equity warrants may not exceed one quarter of the number of shares that make up the capital at the time the warrants are issued, or the nominal amount of €84,000,000 (eighty-four million euros), and that the maximum number of equity warrants that may be issued shall not exceed one quarter of the number of shares that make up the capital at the time the warrants are issued;

3. resolves that the Board of Directors shall have full powers, with the power to sub-delegate under and in accordance with applicable law, to determine the conditions of exercise of the equity warrants, which must relate to the terms of the offer or any other competing offer, and the other characteristics of the warrants, such as the exercise price or the terms for determining the exercise price, and more generally the characteristics and terms of any issue decided under this delegation;

4. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement;

5. grants this delegation for a period of eighteen months as from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous delegation given for the same purpose.

RESOLUTION 26 – POWERS TO CARRY OUT FORMALITIES

To permit carrying out all legal or administrative formalities and make all filings and publications.

Twenty-sixth resolution
(Powers to carry out formalities)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, gives full powers to the holder of an original, a copy of or an excerpt from the minutes of this Annual General Meeting to carry out all necessary filings, publications and formalities.

6. Tables setting out financial authorisations

FINANCIAL AUTHORISATIONS IN FORCE ON THE DATE OF THE COMBINED ANNUAL GENERAL MEETING

The table below summarises the delegations of authority and power conferred on the Board of Directors by the Combined Annual General Meeting, in order to buy back shares, increase or reduce the capital, and award stock options or bonus shares.

Only the authorisations to award stock options and trade in company shares were used during the 2014 financial year.

Purpose	Maximum nominal amount	Expiry/Duration	Use of powers in 2014
SHARE BUYBACKS AND REDUCTION IN SHARE CAPITAL			
1. Purchase by the company of its own shares (AGM of 24 April 2014, Resolution 10)	5% of the share capital Total outlay capped at €800 million	24 October 2015 (18 months)	1,464,397 shares purchased and 1,505,897 shares sold under the liquidity contract
2. Reduce share capital by cancelling shares (AGM of 24 April 2014, Resolution 11)	10% of the share capital in any 24-month period	24 October 2015 (18 months)	None
SECURITIES ISSUES			
3. Increase share capital with pre-emptive rights for existing shareholders (AGM of 25 April 2013, Resolution 17)	• Capital increase: €150 million • Issue of debt securities: €5 billion	25 June 2015 (26 months)	None
4. Increase share capital by incorporating share premiums, reserves or earnings into capital (AGM of 25 April 2013, Resolution 18)	€4 billion	25 June 2015 (26 months)	None
5. Increase share capital by way of public offering without pre-emptive rights for existing shareholders (AGM of 25 April 2013, Resolution 19)	• Capital increase: €150 million [a] • Issue of debt securities: €5 billion [a]	25 June 2015 (26 months)	None
6. Increase share capital through a private placement (AGM of 25 April 2013, Resolution 20)	• Capital increase: 20% of the share capital over 12 months and €150 million [a] • Issue of debt securities: €5 billion [a]	25 June 2015 (26 months)	None
7. Set the price for immediate or future public offerings or private placements of equity securities, without pre-emptive rights for existing shareholders (AGM of 25 April 2013, Resolution 21)	10% of the share capital [a] in any 12-month period	25 June 2015 (26 months)	None
8. Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (AGM of 25 April 2013, Resolution 22)	15% of the initial issue [a]	25 June 2015 (26 months)	None
9. Increase share capital as consideration for contributions in kind consisting of a company's equity securities or securities giving access to capital (AGM of 25 April 2013, Resolution 23)	10% of the share capital [a]	25 June 2015 (26 months)	None
10. Increase share capital as consideration for securities tendered to a public exchange offer (AGM of 25 April 2013, Resolution 24)	• Capital increase: €150 million [a] • Issue of debt securities: €5 billion [a]	25 June 2015 (26 months)	None
11. Issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues (AGM of 25 April 2013, Resolution 25)	• Capital increase: nominal amount of €150 million [a]	25 June 2015 (26 months)	None

12. Issue securities giving the right to the allotment of debt securities (AGM of 25 April 2013, Resolution 26)	€5 billion	25 June 2015 (26 months)	None
13. Issue equity warrants during the period of a public offer (AGM of 24 April 2014, Resolution 13)	• Capital increase: €160 million • The number of warrants is capped at the number of existing shares	24 October 2015 (18 months)	None
14. Increase share capital during the period of a public offer (AGM of 24 April 2014, Resolution 14)	Ceilings set in the relevant authorisations	24 October 2015 (18 months)	None
ISSUES CARRIED OUT FOR THE BENEFIT OF EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES			
15. Capital increase for the benefit of employees or corporate officers who are members of a company savings scheme (AGM of 25 April 2013, Resolution 27)	10% of the share capital	25 June 2015 (26 months)	None
16. Allotment of existing or new bonus shares (AGM of 25 April 2013, Resolution 28)	10% of the share capital	25 June 2016 (38 months)	None
17. Grant of stock subscription and/or purchase options (AGM of 24 April 2014, Resolution 12)	5% of the share capital [b] (executive directors: 0.1% of the share capital)	24 June 2017 (38 months)	The Board meeting of 25 February 2014 voted to allot 2,790,000 stock options to 1,021 beneficiaries, effective 27 March 2014.

(a) To be deducted from the overall ceiling referred to in point 3.
(b) To be deducted from the overall ceiling for bonus share issues, or 10% of the share capital.

FINANCIAL AUTHORISATIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

The table below summarises the delegated financial powers and authorisations that we ask you to renew during the Combined Annual General Meeting of 23 April 2015.

These authorisations are detailed above (on pages 41 to 62).

Purpose	Maximum nominal amount	Expiry/Duration
SHARE BUYBACKS AND REDUCTION IN SHARE CAPITAL		
1. Purchase by the company of its own shares (Resolution 12)	5% of the share capital Total outlay capped at €900 million	23 October 2016 (18 months)
2. Reduce share capital by cancelling shares (Resolution 13)	10% of the share capital in any 24-month period	23 October 2016 (18 months)
SECURITIES ISSUES		
3. Increase share capital with pre-emptive rights for existing shareholders (Resolution 14)	• Capital increase: €150 million • Issue of debt securities: €6 billion	23 June 2017 (26 months)
4. Increase share capital by incorporating share premiums, reserves or earnings into capital (Resolution 15)	€4 billion	23 June 2017 (26 months)
5. Increase share capital by way of public offering without pre-emptive rights for existing shareholders (Resolution 16)	• Capital increase: €84 million [a] • Issue of debt securities: €4 billion [a]	23 June 2017 (26 months)
6. Increase share capital through a private placement (Resolution 17)	• Capital increase: 20% of the share capital over 12 months and €84 million [a] • Issue of debt securities: €4 billion [a]	23 June 2017 (26 months)
7. Set the price for immediate or future issues of equity securities by way of public offering or private placement, without pre-emptive rights for existing shareholders (Resolution 18)	10% of the share capital in any 12-month period	23 June 2017 (26 months)
8. Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (Resolution 19)	15% of the initial issue	23 June 2017 (26 months)
9. Increase share capital as consideration for contributions in kind consisting of a company's shares or securities giving access to capital (Resolution 20)	• 10 % of the share capital [a] Issue of debt securities: €1.5 billion [a]	23 June 2017 (26 months)
10. Increase share capital as consideration for securities tendered to a public exchange offer (Resolution 21)	• Capital increase: €84 million [a] • Issue of debt securities: €4 billion [a]	23 June 2017 (26 months)
11. Issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues (Resolution 22)	• Capital increase: €84 million [a]	23 June 2017 (26 months)
12. Issue equity warrants during the period of a public offer (Resolution 25)	• Capital increase: €84 million and 25% of the share capital • The number of warrants is capped at one quarter of the number of existing shares	23 October 2016 (18 months)
ISSUES CARRIED OUT FOR THE BENEFIT OF EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES		
13. Capital increase for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 23)	10% of the share capital	23 June 2017 (26 months)
14. Grant options to acquire new or existing shares (Resolution 24)	5% of the share capital [b] (executive directors: 0.1% of the share capital)	23 June 2018 (38 months)
(a) To be deducted from the overall ceiling referred to in point 3. *(b) To be deducted from the overall ceiling for bonus share issues, or 10% of the share capital.*		

7. Participation in the Combined Annual General Meeting

As a shareholder of Bouygues, you can participate in the Annual General Meeting, either by attending in person, or by being represented by a natural person or legal entity of your choice, or by voting by postal ballot.

In all circumstances, it is mandatory that you prove your status as a shareholder by the book entry of your shares in your name (or, where applicable, in the name of the registered intermediary if you are a non-resident), by and before Tuesday 21 April 2015 CET:

- in the registered share accounts of the company, or
- in the bearer share accounts held by the financial intermediary which handled the book entry of your shares in its account.

You wish to attend the Annual General Meeting in person

– If you are a registered shareholder:

- Tick box A on the top left-hand side of the form sent to you with the Convening Notice;
- Date and sign at the bottom of the form;
- Send the form directly to Bouygues by using the envelope provided with the Convening Notice;
- Bouygues will send you an admission card "*carte d'admission*" so as you can attend the meeting;
- Should you not receive the admission card "*carte d'admission*" and if you are a registered shareholder, you can attend the meeting directly.

– If you are a bearer shareholder:

- Ask the financial intermediary which handled the book entry of your shares in its account to send Bouygues a certificate confirming your status as a shareholder in order to be able to attend the meeting;
- Bouygues will then send you an admission card "*carte d'admission*" so as you can attend the meeting;
- Should you not receive the admission card "*carte d'admission*", you can ask the financial intermediary which handled the book entry of your shares in its account to issue a participation certificate "*attestation de participation*" directly to you and attend the meeting with said participation certificate.

On the day of the meeting, all shareholders must present a form of identity when signing in at the desk.

You do not wish or cannot attend the Annual General Meeting in person

– If you are a registered shareholder:

- Use the form and the envelope sent to you with the Convening Notice;

– If you are a bearer shareholder:

- Contact the financial intermediary which handled the book entry of your shares in its account and request that it send Bouygues a certificate confirming your status as a shareholder and that it send you the form. You can also download the form on the website at **www.bouygues.com** under Finance/Shareholders, Shareholders, Annual General Meetings.

You wish to designate a proxy

Should you not be able to attend the Annual General Meeting in person, you can be represented by giving proxy to:

– either, a natural person or legal entity of your choice:

- Tick box B on the top left-hand side of the form;
- Tick box "I HEREBY APPOINT:" on the form and fill in the appropriate box, the full name and address of the person you wish to designate as a proxy;
- Date and sign at the bottom of the form;

– or, the Chairman of the Annual General Meeting:

- Date and sign at the bottom of the form (without filling it in);
- During the meeting, the Chairman will vote for the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions.

The duly completed and signed proxy voting form, (accompanied by the participation certificate "*attestation de participation*" in the case of bearer shareholders) must be sent by post to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France. Registered shareholders should use the envelope that was sent to them with the Convening Notice.

If you designate a given person, you can send the form electronically in the form of a scanned copy, in an attachment sent by email to **mandat2015@bouygues.com.** To be taken into account, designations of proxy transmitted electronically must be received no later than Wednesday 22 April 2015 at 3.00pm (CET).

You wish to vote by post

- Tick box B on the top left-hand side of the form;
- Tick box "I VOTE BY POST" on the form;
- Vote according to the instructions;
- Date and sign at the bottom of the form;
- Return the form to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France. Registered shareholders should use the envelope that was sent to them with the Convening Notice.

The duly completed and signed postal voting form (accompanied by the participation certificate “*attestation de participation*” in the case of bearer shareholders) must reach Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Monday 20 April 2015 (at the end of the calendar day).

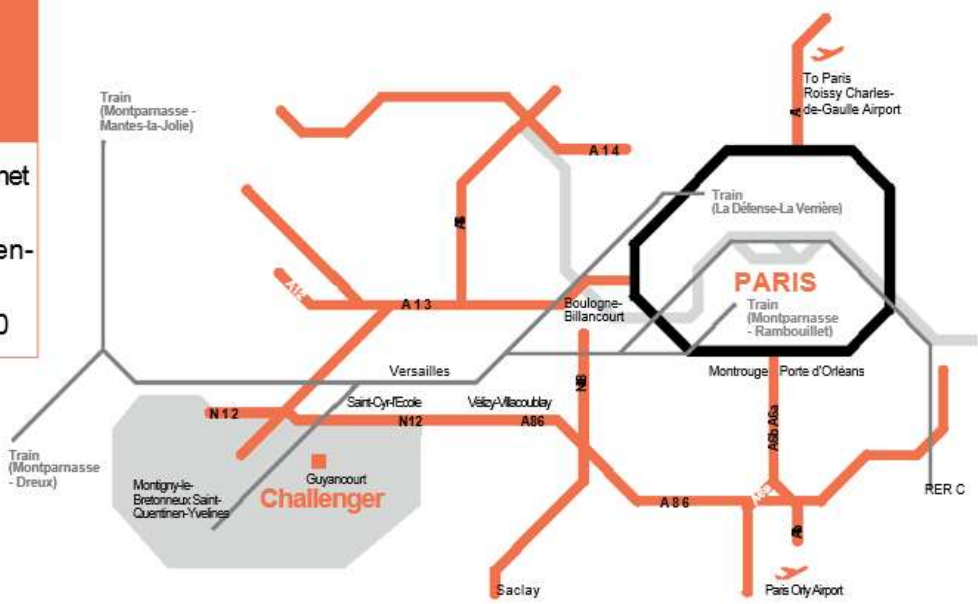
Should you require further information,
contact the Registered Share Service on
0 805 120 007 (free from a fixed line in France)

8. How to get to the Combined Annual General Meeting

Held at Challenger on Thursday 23 April 2015 at 3pm

Challenger

1 avenue Eugène Freyssinet
Guyancourt
78061 Saint-Quentin-en-Yvelines Cedex
Tel.: 33 (0)1 30 60 33 00



By car from Paris

- **Take the A13** towards Rouen then at the junction, take the **A12** towards St-Quentin-en-Yvelines/Dreux/Rambouillet/ Bois d'Arcy/Versailles Satory, and continue for 4 kilometres.
- **Follow the signs** for **Toutes directions**/Evry/Lyon.
- After going through the **tunnel**, stay in the **left-hand lane** and **continue onto the A86.**
- Take the **1st exit** for Guyancourt/Voisins-Le-Bretonneux.
- **Keep right** and follow the signs for Guyancourt/Les Sangliers/ Les Saules/Les Chênes /Centre commercial régional.
- **Stay on the right-hand lane** until you get to the Sangliers roundabout.
- **Exit onto avenue Eugène Freyssinet.**

By public transport

- Shuttle buses will be running between the Saint-Quentin-en-Yvelines train station and Challenger.

9. Request for documents and information

COMBINED ANNUAL GENERAL MEETING OF 23 APRIL 2015

Return to:

BOUYGUES
Service Titres
32 avenue Hoche
75008 Paris

France

Last name: .... First name: ....

Postal address: ....

As the owner of: ....

❑ registered shares,

❑ bearer shares, held in an account with (bank, financial institution or other account holder):

....

In accordance with Article R. 225- 88 of the Commercial Code, I hereby request that the company Bouygues provide me with documents and information referred to in Article R. 225-83 of said code, for the purposes of the Combined Annual General Meeting referred to above:

❑ at my postal address above

❑ at the following postal address: ....

At .... Date ....

(Signature)

NOTE The documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code are available on the company's website at **www.bouygues.com.**

Pursuant to paragraph 3 of Article R. 225- 88 of the Commercial Code, shareholders owning registered shares may, by making a single request, obtain form the company documents and information of all subsequent general meetings. Please tick this box if you wish to obtain said documents and information: ❑

A *Société Anonyme* (public limited company)
with a share capital of €336,086,458
Registered office: 32 avenue Hoche, 75008 Paris, France
Registration No. 572 015 246 Paris – APE code: 7010Z

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