Board of Directors' report on the resolutions submitted to the Combined Annual General Meeting

Ordinary General Meeting

Resolutions 1, 2 and 3 – Approval of the parent company and consolidated financial statements, appropriation of 2015 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 2015, showing net profit of €845,368,302.76;
- the consolidated financial statements for the year ended 31 December 2015, showing net profit attributable to the Group of €403 million.

The full financial statements are included in the 2015 Registration Document; they are also available on www.bouygues.com. The Convening Notice to the Annual General Meeting contains the condensed consolidated financial statements.

We propose to distribute a dividend of a total amount of €552,216,505.60 and to appropriate the balance of €1,787,111,996.81 to retained earnings. The dividend, which is the same as the dividend paid in respect of 2014, amounts to a payout of €1.60 for each of the 345,135,316 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 28 April 2016. The ex-date and record date have been set at 26 April 2016 and in the evening of 27 April 2016 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.

	2012	**2013**	**2014**
Number of shares	319,157,468	319,264,996	336,086,458
Dividend per share	€1.60	€1.60	€1.60
Total dividend [a & b]	€510,523,948.80	€510,823,993.60	€537,731,932.80

(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 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 invoiced in 2015, are provided in the auditors' special report on regulated agreements and commitments (chapter 8, section 8.3 of this 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.

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 2016 of the **reciprocal services agreement between Bouygues and SCDM,** a company owned by Martin Bouygues and Olivier Bouygues. The amount that SCDM can potentially invoice Bouygues in respect of this agreement is capped at €8 million a year. The amount invoiced by SCDM to Bouygues under this agreement in 2015 was €4.07 million, consisting mainly of the remuneration (salaries and charges) of Martin and Olivier Bouygues (83% of the total, within the limit of the amount set by the Bouygues Board of Directors. The remainder (17% 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 invoiced by Bouygues to SCDM under this agreement in 2015 was €0.4 million;

- renewal for a period of one year starting 1 January 2016 of the **services provided by Bouygues to 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 principle behind these agreements is based on the rules for sharing and invoicing the expense of shared services, including special services, and the defrayal of a remaining share, within the limit of a percentage of sales of the subsidiary concerned;

- renewal for a period of one year starting 1 January 2016 of the **defined-benefit 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 invoices 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 in the Group, and may not exceed eight times the annual ceiling under the social security regime, i.e. €308,928 in 2016. 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. In accordance with a provision of the Macron Law, the defined-benefit pension scheme granted to Olivier Bouygues, whose term of office as Deputy CEO was renewed in November 2015, is subject to a separate resolution (resolution 5 described below);

- renewal for a period of one year starting 1 January 2016 of the **open innovation services agreements** concluded with Bouygues Construction, Colas, TF1 and Bouygues Telecom. The consultancy services provided to the business segments under this agreement are an integral part of the shared services offered by Bouygues to the Group's business segments. As such, they are invoiced directly through the shared service agreements mentioned above in respect of the share of the residual amount of shared service fees. In consideration for the management services, each subsidiary pays Bouygues, on a pro rata temporis basis, a monthly flat fee of €750 excl. VAT per shareholding in a managed innovative company;

- amendment to the **trademark licence agreement** between Bouygues and Bouygues Telecom so as to grant Bouygues Telecom the right, for the needs of its business, to use a new logo in combination with the trademarks belonging to Bouygues. The amendment to the rights granted to

Bouygues Telecom has no incidence on the amount of the trademark licence fee, which remains €700,000 excl. VAT a year;

- services agreement relating to the participation of the business segments on stands booked by Bouygues as part of **COP21;**
- amendment to the **internal audit services agreement between Bouygues and Bouygues Telecom**; the amount of services entrusted to Bouygues was €330,000 excl. VAT in 2015.

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

Resolution 5 – Approval of a regulated commitment specified in Article L. 225-42-1 of the Commercial Code for the benefit of Olivier Bouygues

Object and purpose

In accordance with a provision of the Macron Law [a], to approve, through a separate resolution, the defined-benefit pension scheme to which Olivier Bouygues is entitled.

This approval through a separate resolution submitted to the Annual General Meeting is now required for each renewal of an executive director's term of office. At its meeting of 12 November 2015, the Board of Directors renewed the term of office of Olivier Bouygues as Deputy CEO for a period of one year.

The characteristics of this pension scheme are summarised above (see resolution 4) and are detailed below (see resolutions 6 and 7).

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

Resolutions 6 and 7 – Favourable opinion on the remuneration components owed or awarded to the executive directors in respect of the 2015 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 2015 financial year.

Pursuant to the Afep-Medef Code, 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 2015 financial year to the two executive directors respectively, Martin Bouygues and Olivier Bouygues, as detailed below.

Principles and rules for determining the remuneration of executive directors

In 2007, the Board of Directors took into account the Afep-Medef recommendations published in January 2007 relating to the remuneration of executive directors of listed companies. Afep and Medef published a new set of recommendations on 6 October 2008. The Board of Directors noted that virtually all these recommendations had already been implemented and adopted the remaining provisions in early 2009. The provisions of the guide to applying the Afep-Medef Code, published in December 2015 by the High Committee for Corporate Governance, have been taken into account. The principles and rules that the Board of Directors has adopted to date and that were used to determine the remuneration in respect of 2015 are described below.

(a) Law of 6 August 2015.

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.**

a) <u>Fixed remuneration</u>

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.

b) <u>Benefits in kind</u>

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.

c) <u>Variable remuneration</u>

Overview of the method used to determine variable remuneration

Variable remuneration is awarded on an individual basis: the Board of Directors 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 consolidated net profit (attributable to the Group) in the previous 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.

Three “adjustments” were made concerning P2 and P3, the third being more general.

The calculation method for variable remuneration is summarised in the table below. In the “Actual 2015” column, the calculation of variable remuneration in respect of 2015 is detailed for the two executive directors.

	Objectives	Variable remuneration calculation method	
		Performance = objective (as a % of fixed remuneration)	**Actual 2015**
P1	Operating profit in the financial year as targeted in the 2015 Plan	50%	0%
P2	Consolidated net profit in the financial year as targeted in the 2015 Plan	25%	31.87%
		+ if consolidated net profit as targeted in the 2015 Plan is at least 20% lower than consolidated net profit in FY2014, P2 is capped at 25%	
P3	Consolidated net profit generated in the previous financial year (2014 CNP)	25%	50%
		+ if consolidated net profit in the financial year is more than 20% lower than that in the previous financial year, no variable remuneration is granted	
P4	Free cash flow before WCR in the 2015 Plan	50%	0%
		150%	0% as P3 more than 20% lower versus 2014 CNP
Ceiling		150%	

Adjustment at the discretion of the Board of Directors	If an exceptional item were to affect the consolidated net profit of the financial year, the Board of Directors has the right to reduce or not to grant variable remuneration where the P1, P2, P3 and P4 bonuses would have been entirely or partially due in the absence of said exceptional item

Overall ceiling

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

d) <u>Exceptional remuneration</u>

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

e) 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 the Report on remuneration).

f) <u>Additional retirement provision</u>

The two executive directors, under certain conditions, will benefit from an additional retirement provision when they retire.

Performance conditions
Article 229 of the Law of 6 August 2015 for growth stipulates that the acquisition of defined-benefit pension rights by executive directors of listed companies in respect of a given financial year must now be subject to performance conditions.

However, Martin Bouygues and Olivier Bouygues may no longer acquire supplementary pension rights because the rights they have already acquired exceed the ceiling set by the Board of Directors (eight times the annual social security ceiling).

Information provided by the company on pension commitments or other lifetime benefits in application of the third sentence of the third paragraph in Article L. 225-102-1

The characteristics of the supplementary pension scheme awarded to the Group's senior executives are as follows:

1. name of the commitment concerned: defined-benefit pension scheme;

2. reference to legal provisions identifying the corresponding scheme: Article L. 137-11 of the Social Security Code;

3. conditions for joining the scheme and other eligibility conditions; the beneficiary must:

   - be a member of the Bouygues SA Management Committee at the date of departure or retirement,
   - have at least ten years' service with the Bouygues group at the date of departure or retirement,
   - have definitively ended his or her professional career at one of the Group companies (this condition is fulfilled when the employee is part of the workforce at the date of departure or retirement),
   - be at least 65 years old at the date of departure or retirement,
   - fulfil the eligibility criteria for pension benefits under the basic social security pension scheme and the mandatory supplementary schemes (ARRCO and AGIRC).

4. terms and conditions for determining the reference salary determined by the scheme in question and used to calculate the rights of beneficiaries:

   The reference salary shall be equal to the average gross salary of the employee's three best calendar years at the Bouygues group, during his or her period on the Bouygues SA Management Committee, adjusted to reflect changes in the value of pension entitlement points under the AGIRC scheme on the date the employment contract is terminated. The reference gross salary is that used to calculate social security contributions, in accordance with the provisions of Article L. 242-1 of the Social Security Code.

5. pattern of vesting of rights; annual rate; beneficiaries of the supplementary pension scheme receive an additional retirement provision set at 0.92% of the reference salary per year in the scheme, determined as explained above;

6. existence of a ceiling and the amount and terms and conditions for determining that ceiling: rights may not exceed a ceiling set at eight times the annual social security ceiling (equivalent to a ceiling of €308,928 in 2016);

7. terms and conditions for funding the benefit: financing outsourced to an insurance company, to which a contribution is paid yearly;

8. estimated amount of the annual annuity at the end of the reporting period:

Name	Annual annuity (€ '000)
Martin Bouygues	301
Olivier Bouygues	247

Note: the annual annuity of Martin Bouygues and Olivier Bouygues would amount to eight times the annual social security ceiling once the contributions paid into the scheme by SCDM, calculated on a pro rata basis for the time spent on SCDM business each year by the person concerned are taken into account.

9. related tax and social security charges payable by the company: the contributions paid into the scheme by the company are not subject to employers' social security charges or to the CSG or CRDS levies. However, the company is required to pay a levy set at 24% of those contributions.

g) 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 23 April 2015 (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.

h) Combined Annual General Meeting of 23 April 2015 – Say on Pay

The Annual General Meeting of 23 April 2015 expressed a favourable opinion on the remuneration components awarded in respect of the 2014 financial year to Martin Bouygues (Resolution 10 adopted with 89.34% of the votes) and to Olivier Bouygues (Resolution 11 adopted with 89.33% of the votes).

Remuneration granted to the executive directors in respect of the 2015 financial year

Remuneration components of Martin Bouygues, Chairman and Chief Executive Officer, in respect of the 2015 financial year

I. Remuneration components owed or awarded in respect of the 2015 financial year that are submitted to the Annual General Meeting of 21 April 2016 for approval (Resolution 6)	**Amount or carrying amount** *(€)*	**Comments**
Fixed remuneration	920,000	Martin Bouygues' fixed remuneration remains unchanged since 2003.
Change versus 2014	0%	
Annual variable remuneration	0	**Variable remuneration criteria (2015 financial year):** • Increase in current operating profit (50%) • Change in consolidated net profit versus the Plan (25%) • Change in consolidated net profit versus 2014 (25%) • Free cash flow before changes in working capital (50%)
Change versus 2014		
% variable/fixed [a]	n.a.	
Ceiling [b]	150%	
Deferred variable remuneration		No entitlement to deferred variable remuneration.
Multi-year variable remuneration		No entitlement to multi-year variable remuneration.
Exceptional remuneration		No entitlement to exceptional remuneration.
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 during the year.
Directors' fees	73,900 o/w Bouygues: 50,000 o/w subsidiaries: 23,900	
Value of benefits in kind	29,879	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 2015 financial year that were approved by the Annual General Meeting as part of the regulated agreements procedure (Annual General Meeting of 23 April 2015, Resolution 10)	**Amount or carrying amount** *(€)*	**Comments**
Severance compensation		No entitlement to severance compensation.
Non-competition indemnities		No entitlement to non-competition indemnities.
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. approximately €304,320 in 2015. Having reached this ceiling, Martin Bouygues can no longer acquire supplementary pension rights. 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 2015, taking into account his length of service, Martin Bouygues would have received an annual additional retirement provision of around €301,000. In accordance with the Afep-Medef Code, this amount does not exceed 45% of the reference income.
TOTAL	1,023,779	
Change versus 2014	-42%	

(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.

Remuneration components of Olivier Bouygues, Deputy Chief Executive Officer, in respect of the 2015 financial year

I. Remuneration components owed or awarded in respect of the 2015 financial year that are submitted to the Annual General Meeting of 21 April 2016 for approval (Resolution 7)	**Amount or carrying amount** *(€)*	**Comments**
Fixed remuneration	500,000	Olivier Bouygues' fixed remuneration remains unchanged since 2009.
Change versus 2014	0%	
Annual variable remuneration	0	**Variable remuneration criteria (2015 financial year):** • Increase in current operating profit (50%) • Change in consolidated net profit versus the Plan (25%) • Change in consolidated net profit versus 2014 (25%) • Free cash flow before changes in working capital (50%)
Change versus 2014		
% variable/fixed [a]	n.a.	
Ceiling [b]	150%	
Deferred variable remuneration		No entitlement to deferred variable remuneration.
Multi-year variable remuneration		No entitlement to multi-year variable remuneration.
Exceptional remuneration		No entitlement to exceptional remuneration.
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 during the year.
Directors' fees	68,914 o/w Bouygues: 25,000 o/w subsidiaries: 43,914	
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 2015 financial year that were approved by the Annual General Meeting as part of the regulated agreements procedure (Annual General Meeting of 23 April 2015, Resolution 11)	**Amount or carrying amount** *(€)*	**Comments**
Severance compensation		No entitlement to severance compensation.
Non-competition indemnities		No entitlement to non-competition indemnities.
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. approximately €304,320 in 2015. Having reached this ceiling, Olivier Bouygues can no longer acquire supplementary pension rights. 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 2015, taking into account his length of service, Olivier Bouygues would have received an annual additional retirement provision of around €247,000. In accordance with the Afep-Medef Code, this amount does not exceed 45% of the reference income.
TOTAL	579,670	
Change versus 2014	-42%	

(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.

Table 1 – General overview of the legal status attributed to executive directors: restrictions on combining positions as corporate officer with employment contract – Supplementary retirement benefits – Severance compensation – Non-competition indemnities

Executive directors	**Employment contract**		**Supplementary pension scheme**		**Severance compensation or benefits due or likely to be due on termination or change of office**		**Indemnities relating to non-competition clause**	
	yes	no	yes	no	yes	no	yes	no
Martin Bouygues Position: Chairman and CEO		X	X			X		X
Olivier Bouygues Position: Deputy CEO		X	X			X		X

Table 2 – General overview of remuneration, benefits in kind and options granted to the two executive directors in 2015

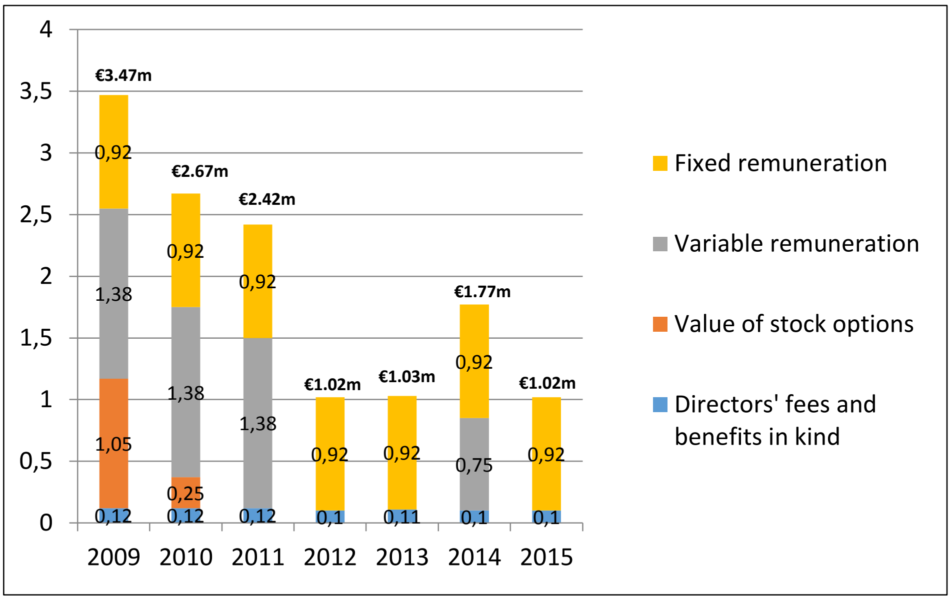
	Martin Bouygues (Chairman and CEO)		**Olivier Bouygues (Deputy CEO)**	
(€)	**2015**	**2014**	**2015**	**2014**
Remuneration owing in respect of the year (see breakdown in Table 3 and Table 4)	1,023,779	1,769,074	579,670	991,383
Value of options granted in the year [a]				
Value of performance shares granted in the year [b]				
TOTAL	**1,023,779**	1,769,074	**579,670**	991,383
YoY CHANGE	**-42%**		**-42%**	

(a) No options were granted to executive directors in 2014 and 2015.
(b) The company granted no performance shares.

Martin Bouygues
Chairman and CEO

Number of stock options awarded in 2015: 0

(€m)



Olivier Bouygues
Deputy CEO

Number of stock options awarded in 2015: 0

(€m)

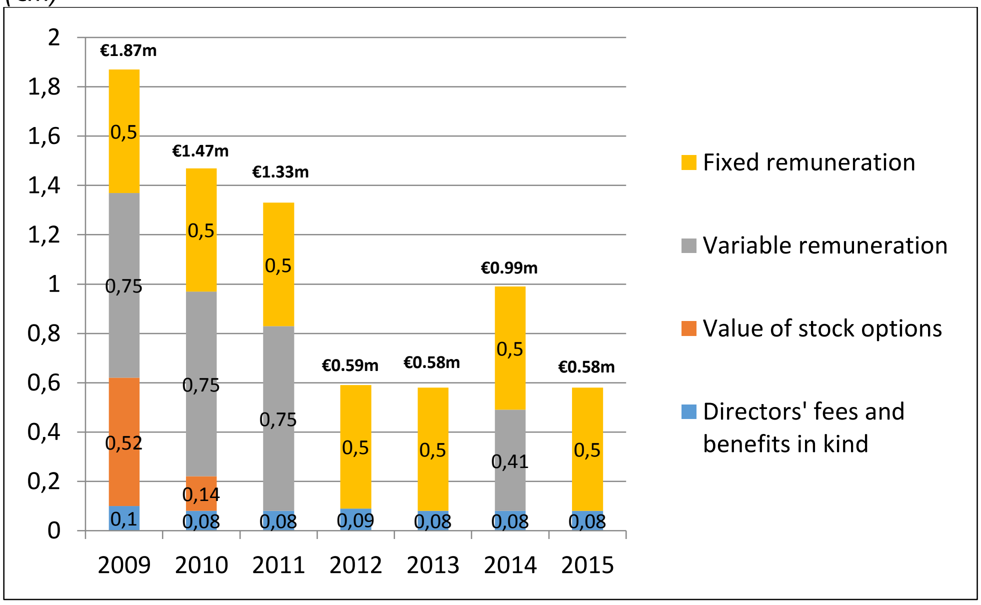


Table 3 – Detailed overview of the remuneration of the two executive directors in respect of the 2015 financial year

The Remuneration Committee assessed the degree to which the variable remuneration criteria of the two executive directors were met.

Position and years of service in the Group	**Remuneration [a]**	**Amounts [b] in respect of FY2015 *(€)***		**Amounts [b] in respect of FY2014 *(€)***		**Variable remuneration criteria [f] (FY2015) *(€)***
		due [c]	**paid**	**due [c]**	**paid**	
Martin Bouygues Chairman and CEO (42 years)	Fixed • Change	920,000 0%	920,000	920,000 0%	920,000	• P1 = Increase in current operating profit (50%). • P2 = Change in consolidated net profit [g] versus the Plan (25%). • P3 = Change in consolidated net profit [g] versus 2014 (25%). • P4 = Free cash flow before changes in working capital (50%).
	Variable • Change • % variable/fixed [d] • Ceiling [e]	0 -100% 0% 150%	753,204	753,204 81.90% 150%		
	Exceptional remuneration					
	Directors' fees	73,900	73,900	70,200	70,200	
	Benefits in kind	29,879	29,879	25,670	25,670	
	Total	**1,023,779**	**1,776,983**	**1,769,074**	**1,015,870**	
Olivier Bouygues Deputy CEO (42 years)	Fixed • Change	500,000 0%	500,000	500,000 0%	500,000	• P1 = Increase in current operating profit (50%). • P2 = Change in consolidated net profit [g] versus the Plan (25%). • P3 = Change in consolidated net profit [g] versus 2014 (25%). • P4 = Free cash flow before changes in working capital (50%).
	Variable • Change • % variable/fixed [d] • Ceiling [e]	0 -100% 0% 150%	409,350	409,350 81.90% 150%		
	Exceptional remuneration					
	Directors' fees	68,914	68,914	71,277	71,277	
	Benefits in kind	10,756	10,756	10,756	10,756	
	Total	**579,670**	**989,020**	**991,383**	**582,033**	
TOTAL EXECUTIVE DIRECTORS		**1,603,449**	**2,766,003**	**2,760,457**	**1,597,903**	
CHANGE		**2015 vs 2014** -42%		**2014 vs 2013** +71%		

(a) No remuneration other than that mentioned in the table was paid to the executive directors by Bouygues group companies.
(b) Amounts due = all the amounts allocated in respect of one financial year. Amounts paid = all the amounts paid in the financial year. However, the variable component allocated for a financial year is actually paid in the first quarter of the following year.
(c) Amounts due – Change: the percentages inserted under the fixed and variable remuneration show variations relative to the previous financial year.
(d) Variable remuneration expressed as a percentage of fixed remuneration.
(e) Variable remuneration ceiling, set as a percentage of fixed remuneration.
(f) Variable remuneration criteria: the portion expresses the weighting of the criterion when determining total variable remuneration.
(g) Consolidated net profit = consolidated net profit (attributable to the Group) of Bouygues.

Resolutions 8 to 16 – Terms of office of directors

Object and purpose

To renew six of the nine terms of office of directors due to expire at the end of the Ordinary General Meeting of 21 April 2016, and to appoint three new directors.

At the proposal of the Selection Committee, the Board of Directors asks you to:

- renew the terms of office of Patrick Kron, Colette Lewiner, Rose-Marie Van Lerberghe and SCDM;

- renew the terms of office of Sandra Nombret and Michèle Vilain as directors representing employee shareholders. The respective candidacies of Sandra Nombret and Michèle Vilain were put forward by the Supervisory Boards of the employee share ownership fund Bouygues Partage 2 – ten years, the company savings scheme, Bouygues Confiance 6, Bouygues Confiance 7 and the Bouygues profit-sharing scheme;

- appoint Olivier Bouygues, SCDM Participations and Clara Gaymard as directors.

Membership of the Board of Directors after the Annual General Meeting

If you adopt these various resolutions, the Board of Directors will have sixteen members, namely:

Four directors from the SCDM group:
- Martin Bouygues (Chairman and CEO)
- Olivier Bouygues (Deputy CEO)
- SCDM, represented by Edward Bouygues
- SCDM Participations, represented by Cyril Bouygues

Two directors representing employees:
- Michel Bardou
- Raphaëlle Deflesselle

Two directors representing employee shareholders:
- Sandra Nombret
- Michèle Vilain

Five independent directors:
- Clara Gaymard
- Anne-Marie Idrac
- Helman le Pas de Sécheval
- Colette Lewiner
- Rose-Marie Van Lerberghe

Two salaried directors:
- François Bertière
- Hervé Le Bouc

One external, non-independent director:
- Patrick Kron

The proportion of independent directors (calculated excluding directors representing employees and employee shareholders) will therefore be five out of twelve, representing 41.6%.

The proportion of women with seats on the Board (calculated excluding directors representing employees) will be six out of fourteen, representing 42.8%.

The average age (calculated at the date of the Annual General Meeting) will be 55.6.

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 Ordinary General Meeting called in 2019 to approve the financial statements for the year ended 31 December 2018.

Curriculum vitae of candidates

Patrick Kron

Director of Bouygues since 2006
Former Chairman and CEO of Alstom
Date of birth: 26 September 1953
First appointment: 6 December 2006
Number of shares in the company (at 31 December 2015): 500
Attendance rate in 2015: 100% (Board of Directors)

Expertise

Patrick Kron brings to the Board of Directors his knowledge and experience, in France and internationally, in the fields of industry, power and transport.

Patrick Kron is a graduate of École Polytechnique and an engineer of the Corps des Mines de Paris. He began his career at the French Industry Ministry in 1979 before joining the Pechiney group in 1984, where he held senior operational responsibilities in one of the group's largest factories in Greece before becoming manager of Pechiney's Greek subsidiary in 1988. Between 1988 and 1993, Patrick Kron held various operational and financial positions, first managing a group of activities in aluminium processing, before being appointed Chairman and CEO of Pechiney Électrométallurgie. In 1993, he became member of the executive committee of the Pechiney group and was Chairman and CEO of Carbone Lorraine from 1993 to 1997. From 1995 to 1997, he ran Pechiney's Food and Health Care Packaging Sector and held the position of COO of the American National Can Company in Chicago (United States). From 1998 to 2002, Patrick Kron was Chairman of the executive board of Imerys.

A director of Alstom since July 2001, he was appointed CEO of Alstom in January 2003, and then Chairman and CEO in March 2003, a position he held until his departure in January 2016.

Other positions and functions outside the Bouygues group

Director of Sanofi [a] and "Les Arts Florissants" vocal group.

Colette Lewiner

Independent director of Bouygues since 2010
Chairwoman of the Remuneration Committee
Advisor to the Chairman of Capgemini on matters regarding energy and utilities
Date of birth: 19 September 1945
First appointment: 29 April 2010
Number of shares in the company (at 31 December 2015): 12,685
Attendance rate in 2015: 100% (Board of Directors); 100% (Remuneration Committee)

(a) Listed company.

Expertise

Colette Lewiner is an independent director and brings to the Board of Directors her knowledge and experience, in France and internationally, in the fields of energy, industry and digital technology.

Colette Lewiner is a graduate of École Normale Supérieure and holds the prestigious rank of “agrégée” teacher in physics, as well as a PhD in science. She spent a large part of her career with EDF, where she was the first woman to be appointed Senior Vice President within the group, with responsibility for development and marketing strategy. She went on to lead Cogema’s engineering subsidiary SGN. In 1998, she joined Capgemini, where she headed the Global Energy, Utilities and Chemicals sector, before becoming Advisor to the Chairman on matters regarding energy and utilities. Between 2010 and 2015, she was non-executive Chairwoman of TDF.

Other positions and functions in the Bouygues group

Director of Colas [a].

Other positions and functions outside the Bouygues group

Director of Nexans [a], Eurotunnel [a] EDF [a] and Ingenico Group [a]

Rose-Marie Van Lerberghe

Independent director of Bouygues since 2013
Member of the Ethics, CSR and Patronage Committee

Chairwoman of the Board of Directors of Institut Pasteur
Date of birth: 7 February 1947
First appointment: 25 April 2013
Number of shares in the company (at 31 December 2015): 531
Attendance rate in 2015: 100% (Board of Directors); 100% (Ethics, CSR and Patronage Committee)

Expertise

Rose-Marie Van Lerberghe is an independent director and brings to the Board of Directors her knowledge and experience in human resources, the pharmaceutical industry and healthcare activities.

Rose-Marie Van Lerberghe is a graduate of École Normale Supérieure and École Nationale d’Administration, and holds the prestigious rank of “agrégée” teacher in philosophy. She is also a graduate of Institut d’Études Politiques de Paris (IEP). After holding various positions at the Labour Ministry, in 1986 Rose-Marie Van Lerberghe joined the Danone group, where she was Group Director of Human Resources. In 1996, she became Delegate General for Employment and Vocational Training, then Chief Executive Officer of Altédia in 2000. From 2002 to 2006, she was the Director General of Assistance Publique des Hôpitaux de Paris. From 2006 to 2011, she chaired the Korian management board. She is currently Chairwoman of the Board of Directors of Institut Pasteur.

Other positions and functions outside the Bouygues group

Director of Klépierre [a], CNP Assurances [a] and Fondation Hôpital Saint-Joseph; Chairwoman of the Board of Directors of Orchestre des Champs-Elysées.

(a) Listed company.

SCDM

First appointment: 22 October 1991
Number of shares in the company (at 31 December 2015): 70,057,778

Other positions and functions in the Bouygues group

Director of GIE 32 Hoche.

Other positions and functions outside the Bouygues group

Chair of Actiby and SCDM Participations.

SCDM is a company owned by Martin Bouygues and Olivier Bouygues and their families.

In the event of its renewal of term of office as a director, SCDM has indicated that it intends to appoint Edward Bouygues as a standing representative of SCDM on the Bouygues Board of Directors.

Edward Bouygues, born on 14 April 1984, is a graduate of ESSCA, Angers (specialising in banking and finance) and holds an MBA from the London Business School. After having spent five years as a works supervisor, and in marketing at Bouygues Construction, he joined Bouygues Telecom in February 2014 as Head of Marketing. He is currently Director of Marketing, with responsibility for services, content and product design.

Sandra Nombret

Director representing employee shareholders of Bouygues since 2010
Member of the Ethics, CSR and Patronage Committee
Date of birth: 24 May 1973
First appointment: 29 April 2010
Attendance rate in 2015: 100% (Board of Directors); 100% (Ethics, CSR and Patronage Committee)

Expertise

Sandra Nombret has a DESS postgraduate diploma in foreign trade law. She joined the Bouygues group in 1997. She is currently Deputy Director, Legal Officer for the Near and Middle East, Africa, Central Asia, Canada and Cyprus at Bouygues Bâtiment International.

Other positions and functions in the Bouygues group

Deputy Director, Legal Affairs at Bouygues Bâtiment International; director of Bouygues Building Canada Inc.

(a) Listed company.

Michèle Vilain

Director representing employee shareholders of Bouygues since 2010
Member of the Accounts Committee
Date of birth: 14 September 1961
First appointment: 29 April 2010
Attendance rate in 2015: 100% (Board of Directors); 100% (Accounts Committee)

Expertise

Michèle Vilain joined Bouygues Immobilier in 1989, holding various positions in the IT and Office Automation department, including responsibility for customer services. She then took charge of customer relations within the Support Functions division, before becoming Deputy Director supporting change management within the Residential Property France division for two years.

She is currently Deputy Director supporting Human Resources digital projects.

Other positions and functions in the Bouygues group

Deputy Director within the Human Resources Development division at Bouygues Immobilier.

Olivier Bouygues

Deputy CEO
Standing representative of SCDM on the Bouygues Board of Directors
Date of birth: 14 September 1950
First appointment: 5 June 1984
Number of shares in the company (at 31 December 2015): 531 (70,057,778 via SCDM)
Attendance rate in 2015: 89.90% (Board of Directors)

Expertise

As a standing representative of SCDM on the Bouygues Board of Directors since 1984, Olivier Bouygues brings to the Board his knowledge and experience, in France and internationally, in the fields of construction, energy and sustainable development. The Annual General Meeting is asked to appoint Olivier Bouygues as a director in a personal capacity.

Olivier Bouygues is a graduate of École Nationale Supérieure du Pétrole (ENSPM) and joined the Bouygues group in 1974. He began his career in the Group civil works branch. From 1983 to 1988 at Bouygues Offshore, he held the posts of director of Boscam, a Cameroon subsidiary, then director of the France Works and Special Projects division. From 1988 to 1992, he was Chairman and CEO of Maison Bouygues. In 1992, he became Group Executive Vice President of Utilities Management, which grouped the international and French activities of Saur. In 2002, Olivier Bouygues was appointed Deputy CEO of Bouygues.

Principal positions outside Bouygues SA
CEO of SCDM.

Other positions and functions in the Bouygues group
In France: Director of TF1 [a], Colas [a], Bouygues Telecom and Bouygues Construction.
Outside France: Chairman of the Board of Directors of Bouygues Europe (Belgium); Chairman and CEO Seci (Ivory Coast).

Other positions and functions outside Bouygues group
In France: Director of Alstom [a]; Chairman of Sagri-E and Sagri-F.
Outside France: Director of SCDM Energy Limited.

SCDM Participations

Number of shares in the company (at 31 December 2015): 6,044,972

SCDM Participations is a company owned indirectly by Martin Bouygues and Olivier Bouygues and their families.

In the event of its appointment as a director, SCDM Participations has indicated that it intends to appoint Cyril Bouygues as a standing representative of SCDM Participations on the Bouygues Board of Directors.

Cyril Bouygues, born on 31 January 1986, is a graduate of Institut Supérieur de Gestion (ISG) and holds a Harvard Master in Public Administration. He held the post of works supervisor at Bouygues Construction, then Head of Projects at Bouygues Immobilier, before becoming Director of Projects at SCDM Énergie in October 2014.

Clara Gaymard

Former Chairwoman and CEO of General Electric France
Date of birth: 27 January 1960

Expertise

Clara Gaymard is a graduate of Institut d'Études Politiques de Paris (IEP). She was an administrative officer at the office of the mayor of Paris from 1982 to 1984, before joining École Nationale d'Administration (ENA). Graduating from ENA in 1986, she joined the Cour des Comptes state audit office as an auditor and in 1990 was promoted to public auditor. She was then appointed head of the European Union office at the External Economic Relations department (DREE) of the French Ministry of Finance. In 1995, she was named chief of staff at the Ministry of Intergenerational Solidarity. From 1996 to 1999, she served as deputy head in charge of support for small- and medium-sized businesses and regional initiatives at DREE. In February 2003, she became Ambassador for International Investment and Chair of the Invest in France Agency (AFII). She joined the General Electric group in 2006, where she was appointed to chair GE in France, then Northwest Europe in 2008. In 2009, still serving as Chair and CEO of GE France, Clara Gaymard was appointed Vice-Chair of GE International responsible for key public accounts and in 2010 as Vice-Chair responsible for governments and cities. She left the General Electric group in January 2016.

Clara Gaymard is Chair of the Women's Forum and co-founder of Raise. She is a director of Veolia Environnement [a].

(a) Listed company.

Resolutions 17 and 18 – Appointments as auditors

Object and purpose

To renew the appointments of Mazars (as principal auditor) and Philippe Castagnac (as alternate auditor).

The appointments as auditors of Mazars and Philippe Castagnac will expire at the end of the Annual General Meeting of 21 April 2016. 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 general meeting, the statutory auditors are Mazars and Ernst & Young Audit. The alternate auditors are Philippe Castagnac (Mazars group) and Auditex (group EY).

Resolution 19 – 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 twenty-four-month period (see Resolution 20);
- 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 2015, the buybacks of Bouygues shares involved the purchase of around 1.148 million shares and the sale of around 1.143 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

Eighteen months.

Extraordinary General Meeting

In the twentieth to twenty-third resolutions we ask you to renew certain financial authorisations given 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 table setting out financial authorisations).

Resolution 20 – 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 nineteenth resolution submitted to this Annual General Meeting for approval.

Cancelling shares makes it possible, if the Board of Directors deems 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

Option to cancel up to 10% of the share capital in any 24-month period.

Duration of authorisation

Eighteen months.

Resolution 21 – Authorisation to allot existing or new bonus shares

Object and purpose

To authorise the Board of Directors to allot existing or new bonus shares to employees or corporate officers of the company (or of related companies or economic interest groupings).

Bonus shares are allotted to motivate and secure the loyalty of employees and corporate officers by involving them in the company's performance, thereby aligning their interests with those of the other shareholders.

The bonus shares allotted may be existing shares, held by the company as part of a buyback programme, or new shares, to be issued through a capital increase and entailing the waiver of pre-emptive rights to subscribe for shares.

The allotment of shares to beneficiaries shall become definitive only at the end of a minimum vesting period set by the Annual General Meeting and that we propose to set at one year.

The vesting period may be followed by a holding period set by the Board of Directors and during which the beneficiaries may not sell their shares.

The combined length of the vesting period and the holding period may not be less than two years. The law provides for exceptions to the vesting and holding period requirement (death or disability).

Ceiling

The Board may allot bonus shares representing up to 5% of the share capital on the date of the Board's decision.

In addition, the total number of bonus shares and options to acquire existing or new shares allotted throughout the period of this authorisation may not represent more than 5% of the share capital.

Finally, the number of bonus shares allotted, where applicable, to executive directors, shall not represent more than 0.1% of the share capital. Share subscription or purchase options (or stock options) allotted, where applicable, to executive directors throughout the period of this authorisation, shall count towards this ceiling.

Duration of authorisation

Thirty-eight months.

Resolution 22 – Delegation to increase share capital for the benefit of employees

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 and/or Group savings scheme, with the cancellation of shareholders' pre-emptive rights for the benefit of those for whom the capital increase is reserved.

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.

At 31 December 2015, employees of Group companies were Bouygues' first-largest shareholder, holding 21.44% of the capital and 28.64% of the voting rights through various employee share ownership funds (FCPEs). With close to 60,000 employee shareholders, Bouygues is the CAC 40 company with the highest level of employee share ownership.

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: 5% of the share capital.

Duration of delegation

Twenty-six months.

Resolution 23 – Delegation to issue equity warrants (“Breton” warrants) during the period of a public offer for the company’s shares

Object and purpose

To delegate to the Board of Directors the power to issue, if it deems fit, equity warrants during a public offer for the company's shares, with the waiver of pre-emptive rights to ordinary shares in the company to which any warrants issued may give entitlement.

Equity warrants enabling shareholders to subscribe on preferential terms to the shares of the company shares may, where applicable, be allotted free of charge to all shareholders who hold shares in the company prior to the expiry of an unsolicited public offer period.

This mechanism is designed to encourage a potential bidder to either withdraw its offer or make an improved offer for the company. Because warrants dilute the capital, a bidder will respond either by seeking to withdraw its offer, or by negotiating with the Board of Directors with a view to reaching a consensus on a fair valuation of the company such that the warrants would lapse. Issuing share warrants during the period of a public offer is a measure designed to prevent, or at the very least hinder, an attempted public offer. In particular, the Board of Directors can use warrants as a bargaining counter to encourage a bidder to improve the terms of its offer, in the interests of the company’s shareholders.

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 (Article 231-7 of the AMF General Regulation).

This resolution must be decided on the straightforward majority of the votes cast.

Ceilings

Capital increase: €88,000,000 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

Eighteen months.

Resolution 24 – Powers to carry out formalities

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

Table setting out financial authorisations

Financial authorisations in force on the date of the Combined Annual General Meeting of 21 April 2016

The table below summarises financial authorisations in force 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 trade in the company's shares, award stock options and increase share capital for the benefit of employees were used during the 2015 financial year.

Purpose	Maximum nominal amount	Expiry/Duration	Use of powers in 2015
Share buybacks and reduction in share capital			
1. Purchase by the company of its own shares (AGM of 23 April 2015, Resolution 12)	5% of the share capital Total outlay capped at €900 million	23 October 2016 (18 months)	1,148,279 shares purchased and 1,143,279 shares sold under the liquidity contract
2. Reduce share capital by cancelling shares (AGM of 23 April 2015, Resolution 13)	10% of the share capital in any 24-month period	23 October 2016 (18 months)	None
Securities issues			
3. Increase share capital with pre-emptive rights for existing shareholders (AGM of 23 April 2015, Resolution 14)	• Capital increase: €150 million • Issue of debt securities: €6 billion	23 June 2017 (26 months)	None
4. Increase share capital by incorporating share premiums, reserves or earnings into capital (AGM of 23 April 2015, Resolution 15)	€4 billion	23 June 2017 (26 months)	None
5. Increase share capital by way of public offering without pre-emptive rights for existing shareholders (AGM of 23 April 2015, Resolution 16)	• Capital increase: €84 million [a] • Issue of debt securities: €4 billion [a]	23 June 2017 (26 months)	None
6. Increase share capital by way of private placement (AGM of 23 April 2015, 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)	None
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 (AGM of 23 April 2015, Resolution 18)	10% of the share capital in any 12-month period	23 June 2017 (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 23 April 2015, Resolution 19)	15% of the initial issue	23 June 2017 (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 23 April 2015, Resolution 20)	10% of the share capital [a] • Issue of debt securities: €1.5 billion [a]	23 June 2017 (26 months)	None
10. Increase share capital as consideration for securities tendered to a public exchange offer (AGM of 23 April 2015, Resolution 21)	• Capital increase: €84 million [a] • Issue of debt securities: €4 billion [a]	23 June 2017 (26 months)	None
11. Issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues (AGM of 23 April 2015, Resolution 22)	• Capital increase: €84 million [a]	23 June 2017 (26 months)	None

Purpose	Maximum nominal amount	Expiry/Duration	Use of powers in 2015
12. Issue equity warrants during the period of a public offer (AGM of 23 April 2015, 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)	None
(a) To be deducted from the overall ceiling referred to in point 3.			

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 (AGM of 23 April 2015, Resolution 23)	10% of the share capital	23 June 2017 (26 months)	6,472,603 new shares were issued on 29 December 2015 as part of the Bouygues Confiance 7 share ownership plan
14. 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
15. Grant of stock subscription and/or purchase options (AGM of 23 April 2015, Resolution 24)	5% of the share capital [b] (executive directors: 0.1% of the share capital)	23 June 2018 (38 months)	2,739,600 stock options granted to 904 beneficiaries on 28 May 2015
(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 of 21 April 2016

The table below summarises the financial authorisations that we ask you to confer on the Board of Directors during the Combined Annual General Meeting of 21 April 2016. These authorisations are detailed above.

Purpose	Maximum nominal amount	Expiry/Duration
Share buybacks and reduction in share capital		
1. Purchase by the company of its own shares (Resolution 19)	5% of the share capital Total outlay capped at €900 million	21 October 2017 (18 months)
2. Reduce share capital by cancelling shares (Resolution 20)	10% of the share capital in any 24-month period	21 October 2017 (18 months)
Issues carried out for the benefit of employees and corporate officers of the company or related companies		
3. Allotment of existing or new bonus shares for the benefit of employees or corporate officers [a] (Resolution 21)	5% of the share capital [a] (executive directors: 0.1% of the share capital) [b]	21 June 2019 (38 months)
4. Capital increase for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 22)	5% of the share capital	21 June 2018 (26 months)
Securities issues		
5. Issue equity warrants during the period of a public offer (Resolution 23)	• Capital increase: €88 million and 25% of the share capital • The number of warrants is capped at one quarter of the number of existing shares	21 October 2017 (18 months)

(a) To be deducted from the overall ceiling for options granted to acquire new or existing shares, or 5% of the share capital.
(b) To be deducted from the special ceiling for options granted to executive directors to acquire new or existing shares, or 0.1% of the share capital.