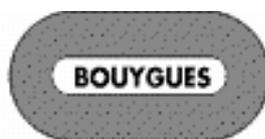


PROSPECTUS dated 21 July 2005



*(a société anonyme incorporated in the Republic of France)*

**Euro 750,000,000 4.25 per cent. Bonds due 2020**

**Issue Price: 99.804 per cent.**

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") and the relevant implementing measures in the Grand Duchy of Luxembourg. This Prospectus contains information relating to the issue by Bouygues S.A. (the "**Issuer**") of its Euro 750,000,000 4.25 per cent. Bonds due 2020 (the "**Bonds**").

The Bonds will be issued outside the Republic of France on 22 July 2005 and will bear interest at a rate of 4.25 per cent. per annum from, and including, 22 July 2005 to, but excluding, 22 July 2020, payable annually in arrear on 22 July in each year, commencing on 22 July 2006, as more fully described in "Terms and Conditions of the Bonds – Interest" herein. Payments of principal and interest on the Bonds will be made without deduction for or on account of French taxes as more fully described in "Terms and Conditions of the Bonds – Taxation".

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed in full at their principal amount on 22 July 2020. The Bonds may, in certain circumstances, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See "Terms and Conditions of the Bonds – Redemption and Purchase" herein).

Application has been made for the Bonds to be admitted to the official list and traded on the Regulated Market (regulated by the Directive 93/22/CE) of the Luxembourg Stock Exchange in accordance with the Prospectus Directive. This Prospectus (together with any documents incorporated by reference therein) are available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

The Bonds have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank SA/N.V., as operator of the Euroclear System ("**Euroclear**"). The Bonds will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds - Form, Denomination and Title" below) including the depository banks for Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in dematerialised bearer form in the denomination of €50,000 each. The Bonds will at all times be represented in book entry form (*dématérialisé*) in the books of the Account Holders in compliance with Article L.211-4 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Bonds.

The Bonds have been assigned a rating of A- by Standard & Poor's Ratings Services. A rating is not a recommendation to buy, sell or hold Bonds and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency.

See "**Risk Factors**" on page 4 of this Prospectus for certain information relevant to an investment in the Bonds.

**Joint Lead Managers**

**ABN AMRO**

**CALYON Corporate and Investment Bank**

**HSBC CCF**

**NATEXIS BANQUES POPULAIRES**

**Co-Lead Managers**

**UNION DE GARANTIE ET DE PLACEMENT - UGP**

**Landesbank Baden-Württemberg**

**ING Financial Markets**

**SG CIB**

**Deutsche Bank**

**Barclays Capital**

**Credit Mutuel CIC**

**IXIS Corporate & Investment Bank**

**BNP PARIBAS**

**Citigroup**

The Issuer accepts responsibility for the information contained in (or incorporated by reference in) this Prospectus. To the best of the knowledge and belief of the Issuer, having taking all reasonable care to ensure that such is the case, the information contained (or incorporated by reference in) in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The delivery of this Prospectus at any time does not imply that any information contained herein or therein is correct at any time subsequent to the date hereof.

In connection with the issue and sale of the Bonds, no person is authorised to give any information or to make any representation not contained (or incorporated by reference in) in this Prospectus, and neither the Issuer nor any of the Managers accepts responsibility for any information or representation so given that is not contained (or incorporated by reference in) in this Prospectus. This Prospectus does not constitute an offer of Bonds, and neither may be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Bonds or the distribution of this Prospectus in any jurisdiction where any such action is required except as specified herein.

The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about, and to observe, and such restrictions.

The Bonds have not been and will not be registered under the United Securities Act of 1933 , as amended (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

A further description of certain restrictions on offers and sales of the Bonds in the United States or to, or for the benefit of, U.S. persons, and in certain other jurisdictions, is set forth below under "Subscription and Sale".

In this Prospectus, references to "**euro**", "**EURO**", "**Euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam.

In connection with the issue of the Bonds, CCF will act as stabilising manager (the "**Stabilising Manager**"). The Stabilising Manager may over-allot Bonds (provided that the aggregate principal amount of Bonds allotted does not exceed 105 per cent. of the aggregate nominal amount of the Bonds) or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds.

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## **RISK FACTORS RELATING TO THE BONDS**

*The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. Further risk factors relating to the Issuer and its activities are contained in the Reference Document. Prospective investors should make their own independent evaluations of all investment considerations. Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.*

### **No Prior Market for the Bonds; Resale Restrictions**

There is no existing market for the Bonds, and there can be no assurance that any market will develop for the Bonds or that holders of the Bonds will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

### **Fixed Rate Interest**

Subsequent changes in interest rates may adversely affect the value of the Bonds.

### **The Bonds may be redeemed prior to maturity**

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding as provided in Condition 5(b) of the Terms and Conditions of the Bonds, the Issuer may and, in certain circumstances, shall redeem all of the Bonds then outstanding in accordance with such Condition. As a consequence, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Bonds.

## DOCUMENTS TO BE INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the reference document dated 21 July 2005 (the “**Reference Document**”) which the Issuer has filed with the Commission de Surveillance du Secteur Financier and which is incorporated by reference herein. So long as any of the Bonds are outstanding, the Reference Document will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Paying Agents. The Reference Document contains, inter alia, the Annual Report of the Issuer (including the Audited Consolidated Financial Statements and related Notes and Audit Report) for the 2004 financial year (“**Bouygues 2004 Financial Review**”).

For the purposes of the Prospectus Directive, information can be found in the Reference Document or this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant Sections of Annex IX of Regulation EC 809/2004):

<b>1.</b>	<b>PERSONS RESPONSIBLE</b>
1.1.	<i>See page 164 of the Bouygues 2004 Financial Review.</i>
1.2.	<i>See page 2 of this Prospectus.</i>
<b>2.</b>	<b>STATUTORY AUDITORS</b>
2.1.	<i>See page 75 of the Bouygues 2004 Financial Review. See page ‘General Information’ and the final page of this Prospectus..</i>
<b>3</b>	<b>RISK FACTORS</b>
3.1	<i>See pages 56 to 64 of the Bouygues 2004 Financial Review.</i>
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>
4.1.	<i>See page 92 of the Bouygues 2004 Financial Review.</i>
4.1.1.	<i>See page 92 of the Bouygues 2004 Financial Review.</i>
4.1.2.	<i>See page 92 of the Bouygues 2004 Financial Review.</i>
4.1.3.	<i>See page 92 of the Bouygues 2004 Financial Review.</i>
4.1.4.	<i>See page 92 and the last page of the Bouygues 2004 Financial Review, and ‘General Information’ in this Prospectus.</i>
<b>5.</b>	<b>BUSINESS OVERVIEW</b>
5.1.	Principal activities:

5.1.1.	See pages 13 to 34 of the Bouygues 2004 Financial Review.
5.1.2.	See 'Complementary Information about the Issuer' in this Prospectus.

<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>
6.1.	See page 5 of the Bouygues 2004 Financial Review.
<b>7.</b>	<b>TREND INFORMATION</b>
7.1.	See 'General Information' in this Prospectus.
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>
9.1	See pages 66 to 68 of the Bouygues 2004 Financial Review. See 'Complementary Information about the Issuer' in this Prospectus.
9.2	'Complementary Information about the Issuer' in this Prospectus.
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>
10.1.	See page 80 of the Bouygues 2004 Financial Review.
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>
11.1.	See pages 93 to 132 and 142 to 143 of the Bouygues 2004 Financial Review. See Appendix A of the Reference Document. See Appendix B of the Reference Document.
11.2.	See pages 94 to 122 of the Bouygues 2004 Financial Review. See Appendix A of the Reference Document.

11.3.	Auditing of historical annual financial information
11.3.1.	<i>See 'Complementary Information about the Issuer' in this Prospectus. See page 142 and 143 of the Bouygues 2004 Financial Review. See Appendix A of the Reference Document.</i>
11.3.2.	<i>See 'Complementary Information about the Issuer' in this Prospectus.</i>
11.4.	Age of latest financial information
11.4.1	<i>See 'General Information' in this Prospectus.</i>
11.5.	<i>See page 61 of the Bouygues 2004 Financial Review. See 'General Information' in this Prospectus..</i>
11.6.	<i>See 'General Information' in this Prospectus.</i>
<b>13.</b>	<b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b>
13.2	THIRD PARTY INFORMATION <i>See 'Complementary Information about the Issuer' in this Prospectus.</i>
14.	<b>DOCUMENTS ON DISPLAY</b> <i>See 'General Information' in this Prospectus.</i>

## COMPLEMENTARY INFORMATION ABOUT THE ISSUER

*(Numbering refers to the relevant Sections of Annex IX of Regulation EC 809/2004)*

### 5. Business overview

#### 5.1. Principal Activities

##### 5.1.2. *Information on which the Issuer has based any statements on its competitive position*

Bouygues Immobilier *(see page 18 of the Bouygues 2004 Financial Review)*: competitive position in the private residential property development market: source - journal *Le Moniteur* (special number of December 2004, page 28)

Colas *(see page 20 of the Bouygues 2004 Financial Review)*: competitive position in the roads sector: source – journal *Le Moniteur* (special number of December 2004, pages 18-19 and 166)

TF1 *(see pages 24, 25, 26 of the Bouygues 2004 Financial Review)*: audience ratings: source – Médiamétrie

Bouygues Telecom *(see pages 28-29 of the Bouygues 2004 Financial Review)*: market shares: source – ART

## 9. Administrative, Management, and Supervisory Bodies

### 9.1.

<i>Name, address, position</i>	<i>Principal activities performed outside the Issuer</i>
<p><b>Martin Bouygues</b> 1 avenue Eugène Freyssinet 78280 Guyancourt</p> <p><b>Chairman &amp; CEO</b></p>	<p>Chairman, SCDM Director, CCF</p>
<p><b>Olivier Poupart-Lafarge</b> 1 avenue Eugène Freyssinet 78280 Guyancourt</p> <p><b>Deputy CEO</b></p>	<p>Managing Director, SCDM Director, Bic</p>
<p><b>Olivier Bouygues</b> 1 avenue Eugène Freyssinet 78280 Guyancourt</p> <p><b>Deputy CEO</b></p> <p><b>Standing Representative of SCDM, Director</b></p>	<p>Managing Director, SCDM Director, Cefina, Novasaur Non-shareholder manager, SIR</p>
<p><b>Pierre Barberis</b> 71/73 rue des Hautes Pâtures 92726 Nanterre Cedex</p> <p><b>Director</b></p>	<p>Deputy CEO and Director, Oberthur Card Systems Chairman and Director, Wilson Gestion Director, Alliance Internationale Manager, Amrom</p>
<p><b>Patricia Barbizet</b> 12 rue François 1<sup>er</sup> 75008 Paris</p> <p><b>Standing Representative of Artemis, Director</b></p>	<p>Board Vice-Chairman of the Board, PPR Managing Director and Director, Artemis Managing Director, Financière Pinault Chairman and Director, Christies Intern. Plc Director, FNAC, Air France, Supervisory Board Member, Gucci, Yves Saint Laurent, Management Board Member, SC Vignoble de Château Latour Standing Representative of Artemis on the boards of Sebdo Le Point, Agefi Chairman of the Board, Sté Nouvelle du Théâtre Marigny Chairman &amp; CEO and Director, Piasa</p>
<p><b>Artemis</b> 12 rue François 1er 75008 Paris</p> <p><b>Director</b></p>	<p>Director, Sebdo le Point, Films du Lendemain, Le Monde Investisseurs, Conforama Holding, Rexel, Agefi</p>
<p><b>Mrs Francis Bouygues</b> 50 rue Fabert 75007 Paris</p> <p><b>Director</b></p>	
<p><b>Georges Chodron de Courcel</b> 3 rue d'Antin 75002 Paris</p> <p><b>Director</b></p>	<p>Deputy CEO, BNP Paribas Director, Alstom, Nexans Supervisory Board Member, Lagardère Non-voting Director, Sagem and Scor SA</p>
<p><b>Charles de Croisset</b> 4 rue Barye 75017 Paris</p> <p><b>Director</b></p>	<p>Vice Chairman for Europe, Goldman Sachs Director, Renault, Thales Supervisory Board Member, Euler &amp; Hermes Non-voting Director, SA des Galeries Lafayette</p>

<b><i>Name, address, position</i></b>	<b><i>Principal activities performed outside the Issuer</i></b>
<b>Michel Derbesse</b> Villa Montmorency 19/21 avenue des Tilleuls 75016 Paris  <b>Director</b>	Director, FNTF
<b>Lucien Douroux</b> 20 rue de la Baume 75008 Paris  <b>Director</b>	Chairman and Director, Banque de Gestion Privée Indosuez Director, Suez, Euris
<b>Alain Dupont</b> 7 place René Clair 92653 Boulogne Billancourt  <b>Director</b>	Director, Cofiroute, FNTF, SEFI
<b>Yves Gabriel</b> 1 avenue Eugène Freyssinet 78280 Guyancourt  <b>Director</b>	Director, FNTF, SEFI
<b>Jean-Michel Gras</b> 3-5 Avenue Morane Saulnier 78944 Velizy Cedex  <b>Director</b> Representative of employee shareholders	
<b>Thierry Jourdain</b> 1 avenue Eugène Freyssinet 78280 Guyancourt  <b>Director</b> Representative of employee shareholders	
<b>Patrick Le Lay</b> 1 quai du Point du Jour 92656 Boulogne-Billancourt  <b>Director</b>	Director, Prima TV Standing Representative of TF1 on the board of Téléma
<b>Jean Peyrelevade</b> 23-27 rue Cambon 75001 Paris  <b>Director</b>	Director, Suez
<b>François-Henri Pinault</b> 10 avenue Hoche 75008 Paris  <b>Standing Representative of Financière Pinault, Director</b>	Chairman & CEO, PPR Chairman and Director, Artemis Director, FNAC, Soft Computing, Simetra Obligations, Afipa Manager, Financière Pinault Standing Representative of Artemis on the board of Conforama Holding Supervisory Board Member, Gucci Group NV Management Board Member, Château Latour
<b>Financière Pinault</b> 12 rue François 1 <sup>er</sup> 75008 Paris  <b>Director</b>	

<b><i>Name, address, position</i></b>	<b><i>Principal activities performed outside the Issuer</i></b>
<b>Alain Pouyat</b> 1 avenue Eugène Freyssinet 78280 Guyancourt  <b>Director</b>	
<b>Michel Rouger</b> 30 rue Claude Lorrain 75016 Paris  <b>Director</b>	Supervisory Board Member, Centuria Director, Compagnie Financière M.I. 29 Chairman, Emer Parc Manager, Michel Rouger Conseil
<b>Serge Weinberg</b> 40 rue de Courcelles 75008 Paris  <b>Standing Representative of Tennessee,            Director</b>	Chairman & CEO, Weinberg Capital Partners Director, FNAC, Artemis Supervisory Board Member, Gucci Group NV Manager, Adoval, Marema
<b>Tennessee</b> 12 rue François 1er 75008 Paris  <b>Director</b>	Director, Sebdo le Point
<b>Philippe Montagner</b> 1 avenue Eugène Freyssinet 78280 Guyancourt  <b>Non-voting Director</b>	Supervisory Board Member, Ginger Groupe Ingenierie Europe
<b>Jean-Claude Tostivin</b> 1 avenue Eugène Freyssinet 78280 Guyancourt  <b>Senior Vice President, Human            Resources and Administration</b>	Quality Manager, Financière SBP Standing Representative of Financière SBP on the board of SNC SBP Participations
<b>Lionel Verdouck</b> 1 avenue Eugène Freyssinet 78280 Guyancourt  <b>Senior Vice President, Cash            Management and Finance</b>	
<b>Jean-François Guillemin</b> 1 avenue Eugène Freyssinet 78280 Guyancourt  <b>Corporate Secretary</b>	
<b>François Bertièrre</b> 150 Route de la Reine 92100 Boulogne Billancourt  <b>Chairman &amp; CEO, Bouygues            Immobilier</b>	
<b>Gilles Pelisson</b> 20 Quai du Point du Jour 92100 Boulogne Billancourt  <b>Chairman &amp; CEO, Bouygues Telecom</b>	Director, Bic Supervisory Board Chairman, ESSEC Group

## **9.2. Potential conflicts of interest**

Georges Chodron de Courcel is Deputy CEO of BNP Paribas, which may offer banking services or loans to the Group.

Lucien Douroux is Director and Chairman of the Board of Banque de Gestion Privée Indosuez, which may offer banking services or loans to the Group.

## **11.3. Auditing of historical annual financial information**

**11.3.1.** The historical financial information has been audited. The statutory auditors' reports are reproduced on pages 142 and 143 of the Bouygues 2004 Financial Review and in Appendix A of the Reference Document.

**11.3.2.** The following information contained in the Reference Document has also been reviewed by the Statutory Auditors:

- the Report of the Chairman of Bouygues on internal control procedures relating to the preparation and treatment of accounting and financial information;
- the regulated agreements.

## **13.2. Third party information**

Bouygues certifies that all information sourced from a third party included in the Bouygues 2004 Financial Review has been accurately reproduced and that, as far as Bouygues is aware and is able to ascertain from information published by third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## TERMS AND CONDITIONS OF THE BONDS

*The following, except for any paragraph in italics, are the terms and conditions of the Bonds :*

The issue outside the Republic of France of the €750,000,000 4.25 per cent. Bonds due 2020 (the "**Bonds**") of Bouygues S.A. (the "**Issuer**") has been authorised pursuant to a decision of the chairman of the Board of Directors (*Président du Conseil d'administration*) of the Issuer dated 12 July 2005 acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 1 March 2005. The Bonds are issued with the benefit of a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 22 July 2005 between the Issuer, Banque Générale du Luxembourg as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Reference below to the "**Agents**" shall be to the Fiscal Agent and/or the Paying Agents, as the case may be. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

*The terms and conditions of the Bonds (the "Terms and Conditions"), subject to completion and amendment, will be as follows:-*

### 1. Form, Denomination and Title

The Bonds are issued in bearer form in the denomination of € 50,000 each. Title to the Bonds will be evidenced in accordance with Article L. 211-4 of the Code monétaire et financier by book-entries ("*dématisation*"). No physical document of title (including *certificats représentatifs* pursuant to Article 7 of Decree No. 83-359 of 2 May 1983) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

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

### 2. Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

### 3. Negative Pledge

So long as any of the Bonds remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer undertakes that it will not create or permit to subsist or to become effective any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon the whole or any part of its undertaking and any of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) of the Issuer or a guarantee (including by way of joint liability) in respect of any Relevant Debt of others unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured thereby or by such security interest as may be approved by the general assembly of the Masse (as defined below).

For the purposes of these Conditions, "**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, debt securities (*titres de créance* within the meaning of Articles L.211-1 2° of the French *Code monétaire et financier*, including *titres* giving right to receive (through conversion, exchange, subscription or otherwise) equity securities or equivalent debt instruments issued under any law other than French law) which are for the time being, or capable of being, quoted, listed, or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

#### **4. Interest**

Each Bond bears interest from, and including, 22 July 2005 (the "**Interest Commencement Date**") to, but excluding, 22 July 2020 at the annual rate of 4.25 per cent, payable annually in arrear on 22 July in each year (each an "**Interest Payment Date**"), commencing on 22 July 2006.

Each Bond will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the rate of 4.25 per cent. per annum until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (ii) the day after the Fiscal Agent has notified the Bondholders of receipt of all sums due in respect of all the Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions).

Interest will be calculated on an Actual/Actual (ISMA) basis. Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

For the purpose of this Condition 4, "**Interest Period**" means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date.

#### **5. Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

##### **(a) Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed in full at par by the Issuer on 22 July 2020.

##### **(b) Redemption for Taxation Reasons**

- (A) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after 22 July 2005, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the Issuer may at any time, subject to having given not more than 45 nor less than 30 days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the Bonds at their principal amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

- (B) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and shall forthwith redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest thereon upon giving not less than seven nor more than 30 days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 10, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date is past, as soon as practicable thereafter.

**(c) Purchases**

The Issuer may at any time purchase Bonds in the open market or otherwise at any price.

**(d) Cancellation**

All Bonds which are redeemed or purchased by or on behalf of the Issuer pursuant to paragraph (b) (A) or (B) or (c) of this Condition will forthwith be cancelled and accordingly may not be reissued or resold.

**6. Payments**

**(a) Method of Payment**

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

Such payments shall be made for the benefit of the Bondholders to the Account Holders (including Euroclear or the depositary bank for Clearstream, Luxembourg).

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

**(b) Payments on Business Days**

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

In this Condition "**Business Day**" means a day on which (i) Euroclear France, Euroclear and Clearstream, Luxembourg are open for business, (i)/(ii) commercial banks and foreign exchange markets are open for general business in Paris and Luxembourg and (ii)/(iii) on which the TARGET System is operating.

**(c) Fiscal Agent and Paying Agents**

The names and specified offices of the initial Fiscal Agent and initial Paying Agents are as follows:

**Fiscal Agent and Principal Paying Agent:**  
**Banque Générale du Luxembourg**  
50 Avenue J.F. Kennedy  
L-2951 Luxembourg

**Paying Agent in Paris:**  
**CCF**  
103, avenue des Champs Elysées  
75008 Paris  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint another Fiscal Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent or any Paying Agent acts, provided that it will at all times maintain (i) a Fiscal Agent having a specified office in a European city and (ii) so long as the Bonds are listed on the Regulated Market of the Luxembourg Stock Exchange, a Paying Agent having a specified office in Luxembourg.

**7. Taxation**

**(a) Tax Exemption**

The Bonds being denominated in euro and accordingly deemed to be issued outside the French Republic, interest and other revenues in respect of the Bonds benefit under present law from the exemption from deduction of tax at source on account of French taxes provided for in Article 131 *quater* of the *Code Général des Impôts* (General Tax Code). Accordingly, such payments do not give the right to any tax credit from any French source.

**(b) Additional Amounts**

If French law should require that payments of principal or interest in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the French Republic or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding, except that no such additional amounts shall be payable with respect to any Bond:

- (i) to, or to on behalf of, a holder (or beneficial owner (*ayant droit*)) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the French Republic other than the mere holding of such Bonds; or
- (ii) to, or on behalf of, a holder (or beneficial owner (*ayant droit*)) who could avoid such deduction or withholding by making a declaration of non-residence or similar claim for exemption but fails to do so; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC of 3 June 2003 or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any references in these Conditions to principal and interest in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7(b).

**8. Events of Default**

If any of the following events (each, an "**Event of Default**") occurs:

- (a) any amount of principal of, or interest on, any Bond is not paid on the due date thereof and such default is not remedied within a period of 15 days from such due date; or

- (b) any other obligation of the Issuer under the Bonds is not complied with or performed within the period of 30 days after receipt by the Fiscal Agent and the Issuer of written notice of such default given by the Representative (as defined in Condition 9 below); or
- (c) in the event of default by the Issuer in the payment of the principal, interest or premium in respect of any Relevant Debt (as defined in Condition 3) or in respect of any guarantee by the Issuer of Relevant Debt of others, when and as the same shall become due and payable, if such default shall continue for more than the grace period, if any, applicable thereto, or in the event that any Relevant Debt of the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of any event of default thereunder and shall not have been repaid or in the event that any such guarantee shall have been called and is not paid, it being understood for the purpose of this paragraph that, to the extent the Issuer contests in good faith that such Relevant Debt is due or that such guarantee is callable, no such event shall be deemed to have occurred until a competent court renders a final judgement that such Relevant Debt is due or that such guarantee is callable, provided that the aggregate amount of the Relevant Debt or guarantees in respect of which one or more of the events mentioned in this Condition 8 (c) have occurred equals or exceeds € 15,000,000 or its equivalent in other currencies; or
- (d) if the Issuer makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a conciliator (*conciliateur*) or enters into an amicable settlement (*procédure de règlement amiable*) with its creditors or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or the Issuer makes any judicial conveyance, assignment or other judicial arrangement for the benefit of its creditors or enters into a composition (*accord amiable*) with its creditors, provided that an event of default shall also occur under this paragraph (d) with respect to one or more Principal Subsidiaries (as defined below) if after excluding the value of the securities of one or more Principal Subsidiaries subject to proceedings of the type described in this paragraph (d) the total shareholders' equity appearing in the latest audited financial statements (*comptes individuels*) of the Issuer would become less than 66 per cent. of the total shareholders' equity appearing in such audited financial statements before such exclusion.

For the purposes of this paragraph (d):

- (i) **"Principal Subsidiary"** means at any time relevant a Subsidiary of the Issuer:
  - (a) whose total fixed assets or operating income (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated fixed assets or consolidated operating income, as the case may be), attributable to the Issuer represent not less than 15 per cent. of the total consolidated fixed assets or the consolidated operating income, as the case may be, of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries; or
  - (b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary;
- (ii) **"Subsidiary"** means in relation to any person or entity at any time, a "filiale" as defined in Article L.233-1 of the French *Code de commerce* (the "**Code**") or any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the Code; or
- (e) the Issuer ceases to carry on all or a material part of its business, except for the purposes of and followed by a merger or a reorganisation (*cession, scission or apport partiel d'actifs*) pursuant to which the surviving company assumes all of the obligations of the Issuer with respect to the Bonds. For the purpose of this

paragraph (e), a part of the Issuer's business will be deemed material if the operating income (or, where the business in question is operated by one or more Subsidiaries which prepare consolidated financial statements, the total operating consolidated income) attributable to such business represents 50 per cent. or more of the total consolidated operating income of the Issuer, all as calculated by reference to the then latest audited financial statements (or consolidated financial statements, as the case may be) relating to the business in question and the then latest audited consolidated financial statements of the Issuer;

then each Bondholder acting through the Representative (as defined in Condition 9) may upon written notice to the Fiscal Agent given on behalf of the Bondholders before all defaults shall have been cured, cause the Bonds to become immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with any accrued interest thereon without further formality.

## **9. Representation of the Bondholders**

### **(a) The Masse**

The Bondholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "**Masse**").

In accordance with Article L.228-90 of the Code (as defined in Condition 8), the *Masse* will be governed by the provisions of the Code (with the exception of the provisions of Articles L. 228-48, L. 228-59, L.228-65 and L.228-71 thereof), and by the decree no. 67-236 of 23 March 1967, as amended (with the exception of the provisions of Articles 218, 222, 224, 226 and 233 thereof) subject to the following provisions.

### **(b) Legal personality**

The *Masse* will be a separate legal entity, by virtue of Article L. 228-46 of the Code, acting in part through a representative (the "**Representative**") and in part through a general assembly of the Bondholders (the "**General Assembly**").

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

### **(c) Representatives**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer and its Chief Executive Officers (*Directeurs Généraux*), the members of its board of directors, its statutory auditors, its employees as well as their ascendants, descendants and spouses;
- (ii) companies possessing at least 10 per cent. of the share capital of the Issuer or of which the Issuer possesses at least 10 per cent. of the share capital;
- (iii) companies guaranteeing all or part of the obligations of the Issuer;
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative will be:

Françoise Drouet  
1 rue du Gros-Caillou  
75007 Paris

The alternative representative of the *Masse* (the "**Alternative Representative**") will be:

Gaëlle Lamy  
6 Rue de Varize  
75016 Paris

In the event the Representative is unable to perform his duties, he will be replaced by the Alternative Representative.

The Alternative Representative replaces the Representative when the Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Representative, the Issuer or any other interested party of the inability of the Representative to fulfil his duties. In the event of such replacement, the Alternative Representative shall have the same powers as the replaced Representative.

In the event the Alternative Representative is unable to perform his duties, a replacement will be elected by a General Assembly.

The Issuer shall pay to each Representative an amount of € 300 per year, payable on 22 July of each year during the issue, and for the first time on 22 July 2006. The Alternative Representative will not be remunerated until, and if, he effectively replaces the Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

**(d) Powers of the Representative**

The Representative shall, in the absence of any decision to the contrary of the General Assembly, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by him, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

**(e) General Assemblies**

General Assemblies may be held at any time, by convening either by the board of directors of the Issuer or by the Representative, the person convening the General Assembly being also responsible for the determination of its agenda. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convening the General Assembly; if such General Assembly has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting. One or more Bondholders may also under the same conditions, require the addition to the agenda of a General Assembly of proposed resolutions.

Notice of the date, hour, place, agenda and quorum requirements of any General Assembly will be published as provided under Condition 10 not less than 15 days on first call, and not less than 6 days on second call, prior to the date of the General Assembly.

Each Bondholder has the right to participate in General Assemblies in person or by proxy. Each € 50,000 principal amount of Bonds carries the right to one vote.

**(f) Powers of General Assemblies**

A General Assembly is empowered to deliberate on the fixing of the remuneration of the Representative and on his dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act as law as plaintiff or defendant.

A General Assembly may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, any proposal relating to the issue of securities carrying a right of preference compared to the right of the Bondholders, any proposal relating to the total or partial renunciation to the guarantees granted to Bondholders, the extension of the due date for payment of the interest and the alteration of the terms of repayment or the interest rate, any proposal relating to the alteration of the object or form of the Issuer, or any proposal relating to a merger or a split-off of the Issuer (in the cases specified in Articles L.236-13 and L.236-18 of the Code). However, it is expressly specified that a General Assembly may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares.

General Assemblies may deliberate validly at the first convening only if Bondholders present or represented hold at least one quarter of the principal amount of the Bonds then outstanding. At the second convening, no quorum shall be required. Decisions at General Assemblies shall be taken by a simple majority of votes cast by the Bondholders attending such meeting or represented thereat.

**(g) Notice of decisions**

Decisions of the General Assemblies must be published in accordance with the provisions set out in Condition 10 not more than 90 days from the date thereof.

**(h) Information to the Bondholders**

Each Bondholder or representative thereof will have the right, during the 15 day period preceding the holding of each General Assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented thereat, which will be available for inspection at the offices of the Issuer and of the Paying Agents and at any other place specified in the notice of General Assembly during normal business hours.

**(i) Expenses**

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of General Assemblies and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Assembly, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

**(j) Single Masse**

In the event of the consolidation of the Bonds with further issues of Bonds giving identical rights to Bondholders and if the terms and conditions of such Bonds so permit, the Bondholders of all such issues shall be grouped together in a single *masse*.

**10. Notices**

Any notice to the Bondholders shall be valid if delivered to Euroclear France, Euroclear and Clearstream, Luxembourg, provided that as long as the Bonds are listed on the Regulated Market of the Luxembourg Stock Exchange and the rules of that exchange so require, such notice shall also be published in a leading daily

newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort* or the *Tageblatt*) and on the Luxembourg Stock Exchange website (*www.bourse.lu*). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear and Clearstream, Luxembourg or, where relevant and if later, such publication or, if published more than once or on different dates, on the first date on which such publication is made.

#### **11. Prescription**

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

#### **12. Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defense of their common interest be grouped in a single *Masse* having legal personality.

The Issuer may from time to time, without the consent of the Bondholders, on giving not less than 30 days' prior notice to the Bondholders, consolidate the Bonds with one or more issues of other bonds ("**Other Bonds**") issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such Other Bonds have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Bonds.

The relevant fiscal agency agreement(s) will be amended accordingly and notice of such consolidation will be given to the Bondholders in accordance with Condition 10.

#### **13. Governing Law and Jurisdiction**

The Bonds and the Fiscal Agency Agreement shall be governed by and construed in accordance with French law.

Any suit, action, or proceeding against the Issuer in connection with the Bonds may be brought in any competent court located in the jurisdiction of the Paris *Cour d'Appel*.

## **USE OF PROCEEDS**

The net proceeds of the issue of Bonds amount to €746,092,500 and will be used for the Issuer's general corporate purposes.

## TAXATION

*The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the French or, as the case may be, the Luxembourg tax consequences of any investment in or ownership and disposition of the Bonds.*

### EU Directive on the Taxation of Savings Income

The EU Savings Directive of 3 June 2003 (in this section "*Taxation*", the "**Directive**") provides that each Member State is required, as from 1 July 2005 to give to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead be required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments unless the beneficiary elects for the exchange of information regime (the ending of such transitional period being dependent upon the conclusion of certain agreements relating to information exchange with certain other countries).

In relation to French taxation, the Directive has been implemented in French law under Article 242 *ter* of the *Code général des impôts* and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to the *Code général des impôts* (general tax code).

The Directive has been implemented in Luxembourg by the Law of 21 June 2005.

### French Taxation

The Bonds being issued outside the Republic of France, payments of interest and other revenues in respect of the Bonds to non-French residents will benefit under present law from the exemption of the withholding tax on interest set out under Article 125 A III of the *Code général des impôts* (French tax code), as provided by article 131 quater of the *Code général des impôts*.

### Luxembourg Taxation

There is no withholding tax for Luxembourg resident Bondholders on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax payable on payments received upon repayment of the principal or upon redemption of the Bonds.

Luxembourg withholding tax on payments to individual Bondholders (resident in another EU country than Luxembourg) is required to be made since 1 July 2005 by Luxembourg paying agents pursuant to European Council Directive 2003/48/EC. The withholding tax rate is initially 15%, increasing steadily to 20% and to 35%.

A Luxembourg withholding tax may also in the future be introduced for interest payments made to Luxembourg individual residents.

**All prospective Bondholders should seek independent advice as to their tax positions.**

## SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 21 July 2005 (the "**Subscription Agreement**"), ABN AMRO Bank, N.V., CALYON, CCF and Natexis Banques Populaires and UNION DE GARANTIE ET DE PLACEMENT, Landesbank Baden-Württemberg, ING Belgium SA/N.V., Société Générale, Deutsche Bank AG, London Branch, Barclays Bank PLC, Credit Industriel et Commercial, IXIS Corporate & Investment Bank, BNP Paribas and Citigroup Global Markets Limited (the "**Managers**") have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe and pay for the Bonds at an issue price of 99.804 per cent. of the aggregate principal amount of the Bonds less a combined, selling management and underwriting commission of 0.325 per cent. of their principal amount. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

### General

No action has been or will be taken by the Managers that would permit a public offering of the Bonds or possession or distribution of any offering material in relation to the Bonds in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of the Bonds, or distribution of any offering material relating to the Bonds, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

Each Manager has represented and agreed that, in making any offers or sales of Bonds or distributing any offering materials relating thereto in any country or jurisdiction, it has complied and will comply with all applicable laws in such country or jurisdiction.

### United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Each of the Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Republic of France

Each of the Managers and the Issuer has acknowledged that the Bonds are being issued outside the Republic of France and, accordingly each of the Managers and the Issuer has represented and agreed that, for as long as the Prospectus Directive has not been implemented in the Republic of France, (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public (*appel public à l'épargne*) in the Republic of France and (ii) offers and sales of Bonds in the Republic of France will be made to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and decree no.98-880 dated 1 October 1998 .

This Prospectus has not been admitted to the clearance procedures of the *Autorité des marchés financiers*.

In addition, each of the Managers and the Issuer has represented and agreed that, it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this

Prospectus or any other offering material relating to the Bonds other than to those investors (if any) to whom offers and sales of the Bonds in the Republic of France may be made as described above.

### **United Kingdom**

Each of the Managers has represented and agreed that:

- (a) it has only communicated or caused to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

### **Republic of Italy**

The offering of the Bonds has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of this Prospectus or any other document relating to the Bonds be distributed in the Republic of Italy, except:

- (i) to professional investors (*operatori qualificati*), as defined in article 31, second paragraph, of CONSOB Regulation no. 11522 of 1 July 1998 (the “**CONSOB Regulation no. 11522**”), as amended; or
- (ii) in circumstances which are exempted from the Rules on Solicitation of Investments pursuant to article 100 of Legislative Decree no. 58 of 24 February 1998 (the “**Financial Services Act**”) and article 33, first paragraph, of CONSOB Regulation no. 11971 of 14 May 1999, as amended.

Furthermore, any offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation no. 11522 and Legislative Decree no. 385 of 1 September 1993 (the “**Banking Act**”), as amended;
- (b) made in compliance with article 129 of the Banking Act and the Implementing Guidelines of the Bank of Italy, pursuant to which the issue or the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, inter alia, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and
- (c) made in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and in compliance with any other applicable requirement or limitation which may be imposed from time to time by CONSOB or the Bank of Italy. In addition to the above (which shall continue to apply to the extent not inconsistent with the Prospectus Directive and any relevant implementing measure thereof), after the implementation of the Prospectus Directive in Italy, the restrictions set forth within the Prospectus Directive shall apply to Italy.

## GENERAL INFORMATION

1. In connection with the application for the Bonds to be admitted to the official list and traded on the Regulated Market of the Luxembourg Stock Exchange, copies of the *statuts* of the Issuer, will be deposited prior to the listing of such Bonds with the Trade Register in Luxembourg (*Registre de Commerce et de Sociétés à Luxembourg*) where such documents may be examined and copies obtained on request.
2. The estimated costs for the admission to list are EUR 11,725.
3. The Bonds have been accepted for clearance through Euroclear France and Clearstream, Luxembourg and Euroclear with the Common Code number of 022406817. The International Securities Identification Number (ISIN) for the Bonds is FR0010212852. The address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02 France.
4. The issue of the Bonds has been authorised pursuant to a decision of the Chairman of the Board of Directors (*Président du Conseil d'Administration*) of the Issuer dated 12 July 2005, acting pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 1 March 2005.
5. The Issuer publishes (i) audited annual consolidated and non-consolidated accounts and (ii) semi-annual unaudited consolidated accounts. The Issuer's statutory auditors carry out a limited review of such semi-annual accounts. The Issuer does not currently publish semi-annual non-consolidated accounts.
6. In accordance with French law, the Issuer is required to have a minimum of two statutory auditors (*commissaires aux comptes*) and two substitute statutory auditors. The statutory auditors are currently Ernst & Young Audit (represented by Jean-Claude Lomberget) and Mazars & Guérard (represented by Michel Rosse). The consolidated and unconsolidated financial statements of the Issuer have been audited without qualification by Ernst & Young Audit and Mazars & Guérard for the years ended 31 December 2003 and 2004. Ernst & Young Audit and Mazars & Guérard are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*. 31 The latest audited financial information is the December 2004 audited financial statements.
7. The Issuer certifies that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.
8. The Issuer certifies that there has been no significant change in the financial or trading position of the Group, which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.
9. The Issuer certifies that, to the best of its knowledge, during a period covering at least the previous 12 months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.
10. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and, in the case of documents listed at (ii) and (iii) collection free of charge, at the specified office each of the Paying Agents:
  - (i) the Subscription Agreement;
  - (ii) the Fiscal Agency Agreement; and
  - (iii) the Reference Document.
11. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection at

the head office of the Issuer at 90, avenue des Champs Elysées, 75008 Paris or at Challenger, 1, avenue Eugène Freyssinet, 78061 Saint Quentin en Yvelines Cedex, and with the exception of the document listed at (i), may also be consulted online in the 'Finance' section of the [www.bouygues.com](http://www.bouygues.com) website:

- (i) the *status* of the Issuer
  - (ii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Reference Document; and
  - (iii) the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the Reference Document
12. The phone number of the Issuer at its registered office is +33 1 30 60 22 77.

**REGISTERED OFFICE OF THE ISSUER**

***BOUYGUES S.A.***

90, avenue des Champs-Elysées  
75008 Paris  
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