

The table below, prepared in accordance with Article L. 225-211 of the Commercial Code, summarises the transactions carried out pursuant to these authorisations in 2018.

Transactions carried out by Bouygues in its own shares in 2018

Number of treasury shares held by the company at 31 December 2017	49,500
Shares purchased in 2018	2,497,077
Shares cancelled in 2018	1,157,844
Shares sold in 2018	1,075,733
Number of treasury shares held by the company at 31 December 2018	313,000
Value (purchase price) of treasury shares held by the company at 31 December 2018	€10,492,683

Breakdown of transactions by purpose

Cancellation of shares

Shares cancelled in 2018	1,157,844
Shares reallocated for other purposes	
Number of treasury shares held by the company at 31 December 2018 outside the liquidity contract	

Liquidity contract

Shares purchased in 2018	1,339,233
Shares sold in 2018	1,075,733
Shares reallocated for other purposes	
Number of treasury shares held by the company at 31 December 2018 under the liquidity contract	313,000

6.2.4.2 Description of the new share buyback programme submitted for approval by the Combined Annual General Meeting of 25 April 2019

Pursuant to Articles 241-2 and 241-3 of the AMF General Regulation, a description is provided below of the share buyback programme to be submitted for approval by the Combined Annual General Meeting of 25 April 2019. This programme is intended to replace the one authorised by the sixteenth resolution of the Combined Annual General Meeting of 26 April 2018.

Number of shares and proportion of share capital held by Bouygues – Open derivatives positions

At 31 December 2018, the company's capital was made up of 372,377,939 shares, including 313,000 held by Bouygues via a liquidity contract, representing 0.08% of the share capital.

The carrying amount of the 313,000 shares held under the liquidity contract was €10.49 million. Their nominal value was €313,000.

At that date, the company's open derivatives positions were as follows:

Transaction date	Intermediary	Purchase/sale	Number of shares	Type of contract	Expiry	Exercise price	Premium	Organised market/OTC
28 September 2018	Crédit Agricole CIB	Purchase	20,554	Call option ^a	29 November 2019	26.9624	5.71	OTC
31 December 2018	Crédit Agricole CIB	Purchase	15,819	Call option ^a	29 November 2019	26.9624	5.13	OTC

(a) Purchase of call option pursuant to a contractual obligation arising out of a Bouygues group employee savings scheme.

Authorisation submitted for approval at the Annual General Meeting of 25 April 2019

The company is asking the Annual General Meeting convened for 25 April 2019 to authorise it to buy back its own shares up to a maximum of 5% of the share capital. This authorisation would cover a number of objectives, including those contained in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse ("MAR"), Article L. 225-209 of the Commercial Code, and market practice as currently accepted by the AMF. Those objectives are as follows:

- reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
- fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
- grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares;
- improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
- retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations;
- implement any market practice accepted by the AMF and generally carry out any other transaction, in compliance with applicable regulations.

Objectives of the new share buyback programme

Subject to approval by the Annual General Meeting of the resolution relating to the company buying back its own shares, the Board of Directors decided at its meeting of 20 February 2019 to define the objectives of the new share buyback programme as follows:

- reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
- improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
- grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares.

The Board reserved the right to extend the programme to include other objectives submitted for approval by the Annual General Meeting of 26 April 2018, in which case the company would issue a press release to inform the market.

Maximum proportion of share capital, maximum quantity and characteristics of shares that may be bought back under the new share buyback programme

Under this new share buyback programme, Bouygues may acquire shares representing no more than 5% of its share capital, with the caveat that where shares are bought back to improve liquidity the number of shares included for the purposes of calculating 5% of the share capital is the number of shares purchased less the number of shares resold during the authorisation period.

The company may purchase its own shares under the programme either on- or off-market. The purchase price may not exceed fifty-five euros (€55) per share, subject to any adjustments in connection with share capital transactions.

Consequently, the Board of Directors has set the maximum amount of funds that may be set aside for the new share buyback programme at €1,000,000,000 (one billion euros).

By law, the total number of shares held at a given date may not exceed 10% of the share capital at that date.

Shares acquired may be reallocated or sold on the conditions laid down by the AMF in Position-Recommendation DOC-2017-04 entitled "Guide to trading by listed issuers in their own securities and to stabilisation measures".

Shares repurchased and retained by Bouygues will be stripped of voting and dividend rights. The shares may be acquired, sold, transferred or exchanged by any means whether on- or off-market subject to compliance with AMF rules, including via a Multilateral Trading Facility (MTF) or systematic internaliser or over-the-counter, including via block trades and via the use of derivative financial instruments, and at any time, including during the period of a public tender offer or public exchange offer for the company's shares. All or part of the programme may be carried out through block trades.

Term of the share buyback programme

Eighteen months with effect from the Combined Annual General Meeting of 25 April 2019, i.e. until 25 October 2020.