



Making progress become reality

BOUYGUES ANNOUNCES THE SUCCESSFUL PLACEMENT OF ALSTOM SHARES

PRESS RELEASE

PARIS

30/09/2020



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Bouygues S.A. (“**Bouygues**”) announces the successful placement of 11,000,000 shares in Alstom S.A. (“**Alstom**”) representing approximately 4.8% of its share capital.

Bouygues has entered into a forward sale transaction (the “**Forward Sale Transaction**”) with BNP Paribas, which settlement will occur on November 3rd, 2020.

Upon physical settlement of the Forward Sale Transaction, Bouygues will retain a stake of approximately 9.7% of Alstom share capital. Until the physical settlement of the Forward Sale Transaction, Bouygues retains the full ownership of its 32.9 million shares and associated 65.9 million voting rights in order to vote in favour of the contemplated acquisition of Bombardier Transportation at the upcoming extraordinary shareholders’ meeting on October 29th, 2020. Bouygues reiterates its confidence in Alstom’s management team and its strategy.

In order to hedge the Forward Sale Transaction, BNP Paribas has conducted an accelerated bookbuilt offering to qualified investors (the “**Offering**” and together with the Forward Sale Transaction, the “**Transaction**”) for an equivalent number of shares under the Forward Sale Transaction, which priced at €42 per share. The Offering price will be used as a reference price for the Forward Sale Transaction. Settlement of the Offering will occur at the latest on October 2nd, 2020.

This Transaction will provide Bouygues with increased financial flexibility.

Bouygues has agreed to enter into a lock-up undertaking on its shareholding in Alstom of 90 days post the Offering settlement, subject to customary exceptions.

Alstom shares are listed on the regulated market of Euronext in Paris (ISIN code: FR0010220475).

BNP Paribas has acted as sole global coordinator.

Rothschild & Co and Perella Weinberg Partners have acted as financial advisers to Bouygues.



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DISCLAIMER

- The Transaction was considered by Bouygues SA, before its disclosure, as inside information within the meaning of the applicable regulations (Article 7.1 of EU Regulation 596/2014, April 16, 2014).
Responsible for notification: Arnauld van Eeckhout, General Counsel.

This press release does not constitute an offer to sell securities, and the sale of securities does not constitute a public offer other than the one to qualified investors only, including in France.

No communication and no information in respect of the sale by Bouygues of Alstom shares may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The offer or sale of the Alstom shares on behalf of Bouygues may be subject to specific legal or regulatory restrictions in certain jurisdictions. Bouygues, its shareholders and its affiliates take no responsibility for any violation of any such restrictions by any person.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "Prospectus Regulation").

This press release and the information contained herein do not, and shall not, constitute an offer to sell or to subscribe, nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction.

In France, the offer and sale of the Alstom shares will be carried out through an offer to the benefit of qualified investors, as defined in Article 2(1)(e) of the Prospectus Regulation and in accordance with article L.411-2, 1° of the French Monetary and Financial Code and other applicable laws and regulations. There will be no public offering in France.

With respect to the member states of the European Economic Area (the "Member States"), other than France, no action has been or will be taken in order to permit a public offer of the securities which would require the publication of a prospectus in one of such Member States. In Member States, this press release and any offer if made subsequently are directed exclusively at persons who are "qualified investors" and acting for their own account within the meaning of the Prospectus Regulation.

In the United Kingdom, this press release is not an invitation nor an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended (FSMA). This press release is directed only at (i) persons outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), (iii) persons referred to in Article 49(2) (a) to (d) of the Order (high net worth entities, non-registered associations, etc.) and (iv) other persons to whom this document may be lawfully communicated (all persons listed in (i), (ii), (iii) and (iv) above being referred to as Relevant Persons). The securities of Alstom described herein are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Relevant Persons. Any person who is not a Relevant Person must not act or rely on this document or any of its contents.



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Any investment decision to buy shares in Alstom must be made solely on the basis of publicly available information regarding Alstom. Such information is not the responsibility of Bouygues or BNP Paribas and has not been independently verified by Bouygues or BNP Paribas.

BNP Paribas is acting for Bouygues and no one else in connection with the placing and will not be responsible to anyone other than Bouygues for providing the protections afforded to clients of BNP Paribas nor for providing advice in connection with the placing.

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ABOUT BOUYGUES

Bouygues is a diversified services group with a strong corporate culture whose businesses are organised around three sectors of activity: Construction, with Bouygues Construction (building & civil works and energies & services), Bouygues Immobilier (property development) and Colas (roads); Telecoms, with Bouygues Telecom, and Media, with TF1.

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