

Prospectus dated 2 June 2023



(a société anonyme incorporated in the Republic of France)

**EUR 1,000,000,000 3.875 per cent. Bonds due 17 July 2031**  
**Issue Price: 99.841 per cent.**

This document, together with the information incorporated by reference, constitute a prospectus (the “Prospectus”) for the purposes of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the “Prospectus Regulation”).

The EUR 1,000,000,000 3.875 per cent. Bonds due 17 July 2031 (the “Bonds”) of Bouygues SA (the “Issuer” or “Bouygues”) will be issued on 6 June 2023 (the “Issue Date”).

Interest on the Bonds will accrue at the rate of 3.875 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 17 July in each year, commencing on 17 July 2024 as further described in “Terms and Conditions of the Bonds – Interest” of this Prospectus. Exceptionally, there will be a long first coupon of an amount of EUR 4,309.08 per Bond of EUR 100,000 denomination, in respect of the first interest period, from and including, 6 June 2023 to, but excluding, 17 July 2024.

Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See “Terms and Conditions of the Bonds – Taxation”).

Unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Bonds, the Bonds will be redeemed at their principal amount on 17 July 2031 (the “Maturity Date”).

The Bonds may, and in certain circumstances shall, 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”).

Bondholders will be entitled, following a Change of Control (as defined hereinafter), to request the Issuer to redeem or procure the purchase of their Bonds at their principal amount together with any accrual interest as more fully described under “Terms and Conditions of the Bonds - Change of Control”.

The Issuer may, at its option, redeem the Bonds (i) in whole or in part, at any time or from time to time, prior to 17 April 2031, in accordance with the provisions set out in “Terms and Conditions of the Bonds – Redemption and Purchase – Make Whole Redemption by the Issuer”, (ii) from, and including, 17 April 2031 to, but excluding, the Maturity Date, on any such date, in whole or in part, at their principal amount plus accrued interest, in accordance with the provisions set out in “Terms and Conditions of the Bonds – Redemption and Purchase – Pre-Maturity Call Option” and (iii) in whole but not in part, at any time prior to the Maturity Date, if 80 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in “Terms and Conditions of the Bonds – Redemption and Purchase – Clean-Up Call Option”.

Application has been made to the *Autorité des marchés financiers* (the “AMF”) for approval of this Prospectus in its capacity as competent authority pursuant to Prospectus Regulation and pursuant to the French *Code monétaire et financier* for the approval of this Prospectus for the purposes of the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to Euronext Paris S.A. (“Euronext Paris”) for the Bonds to be admitted to trading as of their Issue Date on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of the Directive (EU) 2014/65 of the European Parliament and of the Council on markets in financial instruments, as amended.

The Bonds will upon issue 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”) including Euroclear Bank S.A./N.V. (“Euroclear”) and the depository bank for Clearstream Banking, S.A. (“Clearstream”). The Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream.

The Bonds will be issued in dematerialised bearer form (*au porteur*) in the denomination of EUR 100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The long-term debt of the Issuer is rated A- (outlook negative) by S&P Global Ratings (“S&P”) and A3 (stable outlook) by Moody’s Investors Service (“Moody’s”). The Bonds have been rated A- by S&P and A3 by Moody’s. S&P and Moody’s are established in the European Union and are registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the “CRA Regulation”). As such, S&P and Moody’s are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus and the documents incorporated by reference will be published on the website of the Issuer ([www.bouygues.com](http://www.bouygues.com)).

Copies of this Prospectus will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Prospective investors should have regard to the factors described in the section headed “Risk Factors” in this Prospectus in connection with any investment in the Bonds.

**GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**

**CRÉDIT AGRICOLE CIB**

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE  
CORPORATE & INVESTMENT  
BANKING**

**ACTIVE JOINT BOOKRUNNERS**

**BNP PARIBAS**

**CIC MARKET SOLUTIONS**

**HSBC**

**PASSIVE JOINT BOOKRUNNERS**

<b>BBVA</b>	<b>CAIXABANK</b>
<b>COMMERZBANK</b>	<b>LA BANQUE POSTALE</b>
<b>MUFG</b>	<b>NATWEST MARKETS</b>
<b>SANTANDER CORPORATE &amp; INVESTMENT BANKING</b>	<b>SMBC</b>
	<b>UNICREDIT</b>

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.

This Prospectus comprises a Prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its fully consolidated subsidiaries taken as a whole (the “**Group**”) and the Bonds which according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer, the rights attaching to the Bonds and the reasons of the issuance and its impact on the Issuer. For this purpose, “**subsidiary**” means, with respect to any person at any particular time, any entity which is controlled by such person within the meaning of Article L.233-3 of the French *Code de commerce* (excluding any listed person in which the Issuer holds less than 33.33 per cent. of the share capital and voting rights).

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 Joint Bookrunners (as defined in section “**Subscription and Sale**” below) accepts responsibility for any information or representation so given that is not contained (or incorporated by reference) in this Prospectus. This Prospectus does not constitute an offer of Bonds, and may not 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.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see section “**Documents Incorporated by Reference**”). This Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, this Prospectus.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Bookrunners. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds. A prospective investor may not rely on the Issuer or the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above.

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, any such restrictions.

Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds as this may result in losing part of their investment in the Bonds.

The Bonds have not been and will not be registered under the U.S. 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**”)).

**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the

“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**Distributor**”) should take into consideration the manufacturers’ target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Singapore SFA Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **Suitability of investment in the Bonds**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor’s financial activities are principally denominated;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and

- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

**Consideration relating to credit rating of the Bonds**

The rating assigned to the Bonds by each rating agency is based on the Issuer's financial situation but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of such rating agency. A rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Bonds. The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.

A further description of certain restrictions on offers and sales of the Bonds in the United States and in certain other jurisdictions, is set forth below under "Subscription and Sale".

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## RISK FACTORS

*The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*The terms defined in “Terms and Conditions of the Bonds” shall have the same meaning when used below.*

### 1. Risks related to the Issuer and its business

The risks relating to the Issuer and its business are set out on pages 216 to 220 of the 2022 Universal Registration Document (each as defined in section “Documents Incorporated by Reference”) and include the following:

- Risk factors relating to construction businesses;
- Risk factors relating to energy and services businesses;
- Risk factors relating to media;
- Risk factors relating to telecoms; and
- Risk factors relating to Bouygues SA and the Group

### 2. Risks related to the Bonds

#### 2.1 Risks relating to particular features of the Bonds

##### Credit risk

As contemplated by Condition 2 of the Terms and Conditions of the Bonds, the Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 of the Terms and Conditions of the Bonds) unsecured obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 9 of the Terms and Conditions of the Bonds which enable the investors to request through the Representative of the *Masse* the redemption of the Bonds, it may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders and investors may lose all or part of their investment.

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

In the event that the Issuer would be obliged to pay additional amounts payable 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 outstanding Bonds in accordance with such Condition.

In addition, the Issuer may, at its option (i) redeem, in whole or in part, the then outstanding Bonds at any time, or from time to time, prior to 17 April 2031, at the relevant make whole redemption amount, as provided in Condition 5(c) of the Terms and Conditions of the Bonds and (ii) from, and including, 17 April 2031 to, but excluding, the Maturity Date, redeem the Bonds outstanding on any such dates, in whole or in part, at their principal amount plus accrued interest, as provided in Condition 5(e) of the Terms and Conditions of the Bonds.

Furthermore, if 80 per cent. or more in initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled, the Issuer will have the option to redeem, at any time prior to the Maturity Date, all of the outstanding Bonds at their principal amount plus accrued interest as provided in Condition 5(d) of the Terms and Conditions of the Bonds. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer’s right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this

option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Bonds in accordance with Conditions 5(c), 5(d) and 5(e) of the Terms and Conditions of the Bonds at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Bonds, such Bonds may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds.

As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, 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 such redeemed Bonds.

#### **Change of Control - Put Event**

Upon the occurrence of a Put Event further to a Change of Control of the Issuer (as more fully described in Condition 7 of the Terms and Conditions of the Bonds), each Bondholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Bonds at their principal amount together with any accrued interest. In such case, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. Therefore, Bondholders not having exercised their Put Options may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may reduce the profits anticipated by the Bondholders at the time of the issue.

#### **Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Bonds may affect the liquidity of the Bonds which have not been so purchased**

Depending on the number of Bonds purchased by the Issuer as provided in Condition 5(g) of the Terms and Conditions of the Bonds, any trading market in respect of the Bonds that have not been so purchased may become illiquid and, as a consequence, Bondholders may not be able to sell their Bonds and therefore lose part of their investment in the Bonds.

#### **A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs**

The yield of the Bonds is 3.897 per cent. *per annum* and is calculated at the Issue Date. However, when Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any follow-up costs (such as custody fees).

#### **Interest rate risks**

As provided for in Condition 4 of the Terms and Conditions of the Bonds, each Bond bears interest from, and including, 6 June 2023 at the annual rate of 3.875 per cent. *per annum*, which involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholders and may cause Bondholders to lose a portion of the capital invested if they decide to sell their Bonds.



## 2.2 Risks for the Bondholders as creditors of the Issuer

### French insolvency law

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, applicable as from 1<sup>st</sup> October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, “affected parties” (including notably creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

### Modification of the Terms and Conditions of the Bonds and waivers

Condition 10 of the Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders through General Assemblies or the seeking of Written Consultations to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. General Assemblies or Written Resolutions may deliberate on proposals relating to the modification of the Terms and Conditions of the Bonds subject to the limitation provided by French law. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have an impact on the market value of the Bonds and hence Bondholders may lose part of their investment.

## 2.3 Risks relating to the market

### No active secondary or trading market for the Bonds

Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date.

An active trading market for the Bonds may not develop and, if one does develop, it may not be maintained. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be adversely affected. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Bondholders could lose a significant part of their investments in the Bonds.

### Market value of the Bonds

The Bonds have been rated A- by S&P and A3 by Moody's. The market value of the Bonds will be influenced by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date. The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds

are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

### **Change of Law**

As contemplated by Condition 14 of the Terms and Conditions of the Bonds, the Bonds are based on French law in effect as at the date of this Prospectus. Any possible judicial or administrative decision or change to French law or administrative practice may occur after the date of this Prospectus. Any such decision or change in law could be unfavourable to the Bondholders' rights and may have a negative impact on the market value of the Bonds.

### **Exchange rate risks and exchange controls**

The Issuer will pay principal and interest on the Bonds in Euro in accordance with Condition 4 and Condition 6 of the Terms and Conditions of the Bonds. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### **Potential Conflict of Interest**

All or some of the Joint Bookrunners and, as the case may be, the Calculation Agent and their respective affiliates (including their parent companies) have and/or may in the future engage, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may, in the ordinary course of their business, (i) engage in investment banking (including bank loans), trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Joint Bookrunners have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer and the Joint Bookrunner(s) may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, and the Bondholders (including where a Joint Bookrunner acts as Calculation Agent), including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Bonds that may influence the amount receivable upon redemption of the Bonds. In particular, whilst a Calculation Agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Bondholders during the term and on the maturity of the Bonds or the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the cross-reference table below which are incorporated by reference in, and shall form part of, this Prospectus and which are extracted from the following documents (the “**Documents Incorporated by Reference**”):

- (i) the universal registration document in French language dated 23 March 2022 filed with the AMF under no. D.22-0139 on 23 March 2022 (the “**2021 Universal Registration Document**”),  
[https://www.bouygues.com/wp-content/uploads/2022/03/Bouygues\\_DEU\\_2021\\_fr.pdf](https://www.bouygues.com/wp-content/uploads/2022/03/Bouygues_DEU_2021_fr.pdf)
- (ii) the universal registration document in French language dated 22 March 2023 filed with the AMF under no. D.23-0133 on 22 March 2023 (the “**2022 Universal Registration Document**”).  
[https://www.bouygues.com/wp-content/uploads/2023/03/deu-2022\\_complet-2103\\_bycom.pdf](https://www.bouygues.com/wp-content/uploads/2023/03/deu-2022_complet-2103_bycom.pdf)

Any information contained in each Document Incorporated by Reference and not listed in the cross-reference table herein shall be given for information purposes only and shall not be deemed to be incorporated, and to form part of, this Prospectus. Any statement contained in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in the Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This Prospectus and the Documents Incorporated by Reference listed in paragraphs (i) and (ii) above have been published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.bouygues.com](http://www.bouygues.com)). The information on the Issuer’s website do not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

Free English translations of the Documents Incorporated by Reference are available on the website of the Issuer ([www.bouygues.com](http://www.bouygues.com)). These translations are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French-language versions.

For the purposes of the Prospectus Regulation, information can be found in such Documents Incorporated by Reference in this Prospectus in accordance with the following cross-reference table in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation (the “**Delegated Prospectus Regulation**”).

For the avoidance of doubt, “Not applicable” in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Delegated Prospectus Regulation.

Items of such Annex 7 of the Delegated Prospectus Regulation which are not listed in the cross-reference table below are included elsewhere in this Prospectus.

Commission Delegated Regulation – Annex 7	2021 Universal Registration Document	2022 Universal Registration Document
<b>1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL</b>		
<b>1.1</b> Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies, indicate the name and function of the		Not Applicable

Commission Delegated Regulation – Annex 7	2021 Universal Registration Document	2022 Universal Registration Document
<p>person; in the case of legal persons indicate the name and registered office.</p>		
<p><b>1.2</b> A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.</p>		<p>Not Applicable</p>
<p><b>1.3</b> Where a statement or report attributed to a person as an expert is included in the registration document, provide the following information in relation to that person:</p> <ul style="list-style-type: none"> <li>(a) name;</li> <li>(b) business address;</li> <li>(c) qualifications;</li> <li>(d) material interest if any in the issuer.</li> </ul> <p>If the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p>		<p>Not Applicable</p>
<p><b>1.4</b> Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.</p>		<p>Not Applicable</p>
<p><b>1.5</b> A statement that:</p>		<p>Not Applicable</p>

Commission Delegated Regulation – Annex 7	2021 Universal Registration Document	2022 Universal Registration Document
<p>(a) the prospectus has been approved by the competent authority, as competent authority under Regulation (EU) 2017/1129;</p> <p>(b) the competent authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</p> <p>(c) such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus.</p>		
<b>2 STATUTORY AUDITORS</b>		
<p><b>2.1</b> Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).</p>		Page 279
<p><b>2.2</b> If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.</p>		Not Applicable
<b>3 RISK FACTORS</b>		
<p><b>3.1</b> A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>		Pages 216 to 220
<b>4 INFORMATION ABOUT THE ISSUER</b>		
<b>4.1 <u>History and development of the Issuer</u></b>		
4.1.1 The legal and commercial name of the issuer		Page 264

<b>Commission Delegated Regulation – Annex 7</b>	<b>2021 Universal Registration Document</b>	<b>2022 Universal Registration Document</b>
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier (“LEI”).		Page 264
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.		Page 264
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		Page 264
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.		Pages 50, 291, 369 to 370
4.1.6 Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.		Not Applicable
<b>5 BUSINESS OVERVIEW</b>		
<b>5.1 <u>Principal activities</u></b>		
5.1.1 A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.		Pages 6, 8 to 12, 13 to 50, 288 to 291 and 311 to 312
5.1.2 The basis for any statements made by the issuer regarding its competitive position.		Pages 22, 27, 32, 37, 40 and 45
<b>6 ORGANISATIONAL STRUCTURE</b>		
<b>6.1</b> If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		Page 6
<b>6.2</b> If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		Pages 6 and 350 to 352
<b>7 TREND INFORMATION</b>		

Commission Delegated Regulation – Annex 7	2021 Universal Registration Document	2022 Universal Registration Document
<p><b>7.1</b> A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>		<p>Pages 50, 291 and 369 to 370</p>
<p><b>8 PROFIT FORECASTS OR ESTIMATES</b></p>		
<p><b>8.1</b> Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p> <p>(c) in the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast.</p>		<p>Not Applicable</p>

Commission Delegated Regulation – Annex 7	2021 Universal Registration Document	2022 Universal Registration Document
<p><b>8.2</b> The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer’s accounting policies.</p>		Not Applicable
<p><b>9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b></p>		
<p><b>9.1</b> Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>		Pages 52 to 69 and 72 to 91
<p><b>9.2</b> Administrative, management, and supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>		Pages 78 to 80 and 88
<p><b>10 MAJOR SHAREHOLDERS</b></p>		
<p><b>10.1</b> To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</p>		Pages 9 and 270 to 271
<p><b>10.2</b> A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.</p>		Page 271
<p><b>11 FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS</b></p>		



Commission Delegated Regulation – Annex 7	2021 Universal Registration Document	2022 Universal Registration Document
<b>AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>11.1 <u>Historical financial information</u></b>		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 264 to 332	Pages 282 to 352
<p>11.1.2 <b>Change of accounting reference date</b></p> <p>If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.</p>		Not Applicable
<p>11.1.3 Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had</p>	Page 274	Page 292

Commission Delegated Regulation – Annex 7	2021 Universal Registration Document	2022 Universal Registration Document
<p>Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>		
<p>11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>Pages 338 to 353</p> <p>(a) Page 338 (b) Page 339 (c) Pages 341 to 353</p>	<p>Pages 366 to 378</p> <p>(a) Page 366 (b) Page 367 (c) Pages 369 to 378</p>
<p>11.1.5 <b>Consolidated financial statements</b></p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>Pages 264 to 332</p> <p>(a) Page 264 (b) Page 265 (c) Pages 269 to 332</p>	<p>Pages 282 to 352</p> <p>(a) Page 282 (b) Page 283 (c) Pages 287 to 352</p>
<p>11.1.6 <b>Age of financial information</b></p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p>		
<p><b>11.2 <u>Auditing of Historical financial information</u></b></p>		
<p>11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p>	<p>Pages 333 to 337 (for consolidated financial statements) and 354 to 357 (for parent company financial statements)</p>	<p>Pages 353 to 357 (for consolidated financial statements) and 379 to 381 (for parent company financial statements)</p>

Commission Delegated Regulation – Annex 7	2021 Universal Registration Document	2022 Universal Registration Document
<p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>		
<p>11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p>	<p>Pages 333 and 354</p>	<p>Not Applicable</p>
<p>11.2.2 Indication of other information in the registration document which has been audited by the auditors.</p>		<p>Not Applicable</p>
<p>11.2.3 Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.</p>		<p>Not Applicable</p>
<p><b>11.3 Legal and arbitration proceedings</b></p>		
<p>11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>		<p>Pages 221 to 224</p>
<p><b>11.4 Significant change in the issuer's financial position</b></p>		

Commission Delegated Regulation – Annex 7	2021 Universal Registration Document	2022 Universal Registration Document
11.4.1 A description of any significant change in the financial 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, or provide an appropriate negative statement.		Pages 50 and 291
<b>12 MATERIAL CONTRACT</b>		
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the issuer’s ability to meet its obligations to security holders in respect of the securities being issued.		Pages 19, 25, 30, 35, 38 43 and 48
<b>13 DOCUMENTS AVAILABLE</b>		
13.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected:  (a) the up to date memorandum and articles of association of the issuer;  (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer’s request any part of which is included or referred to in the registration document.  An indication of the website on which the documents may be inspected.		Not Applicable

## TERMS AND CONDITIONS OF THE BONDS

The issue of the EUR 1,000,000,000 3.875 per cent. bonds due 17 July 2031 (the “**Bonds**”) by Bouygues SA (the “**Issuer**”) has been authorised pursuant to a decision of the Deputy Chief Executive Officer (*Directeur général délégué*) of the Issuer dated 30 May 2023 acting pursuant to a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 22 February 2023. A fiscal agency agreement dated 2 June 2023 (the “**Fiscal Agency Agreement**”) has been agreed between the Issuer, Société Générale as fiscal agent, calculation agent and principal paying agent (the “**Fiscal Agent**”, the “**Calculation Agent**”, each of which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent or Calculation Agent, as the case may be) 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.

### 1 Form, Denomination and Title

The Bonds are issued in dematerialised bearer form in the denomination of EUR 100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) 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 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. (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

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 below), 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 Collective Decisions (as defined below).

“**Relevant Debt**” means any present or future indebtedness for borrowed money which is in the form of, or represented by, debt securities (*titres de créance* within the meaning of Articles L.211-1, II, 2 and L.213-1 of the French *Code monétaire et financier*, including *titres* giving the 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.

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on

such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 5 and (d) those claims in respect of which have become prescribed under Condition 12.

#### 4 **Interest**

Each Bond bears interest from, and including, 6 June 2023 (the “**Interest Commencement Date**”) to, but excluding, the Maturity Date (as defined below) at the annual rate of 3.875 per cent., payable annually in arrear on 17 July in each year (each an “**Interest Payment Date**”), commencing on 17 July 2024. Exceptionally, there will be a long first coupon of an amount of EUR 4,309.08 per Bond of EUR 100,000 denomination, in respect of the first interest period, from and including, 6 June 2023 to, but excluding, 17 July 2024.

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 3.875 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 holder on the Bonds, and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (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 (ICMA) 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 and with Condition 7.

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

Unless previously redeemed or purchased and cancelled as provided below or in Condition 7, the Bonds will be redeemed in full at par by the Issuer on 17 July 2031 (the “**Maturity Date**”).

##### (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 6 June 2023 (the “**Issue Date**”), 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 8 below, the Issuer may at any time, subject to having given not more than 45 nor less than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11, 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 8 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 calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 11, 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) Make Whole Redemption by the Issuer**

The Issuer may at its option, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 15 nor more than 30 calendar days' notice in accordance with Condition 11 to the Bondholders (which notice shall be irrevocable), redeem the Bonds, in whole or in part, at any time or from time to time, prior to 17 April 2031 (the "**Optional Make Whole Redemption Date**") at their Optional Redemption Amount (as defined below).

The "**Optional Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the Principal Amount (as defined below) of the Bonds so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bonds to, and including, 17 April 2031 (assuming for this purpose that accrued interest to, but excluding, such date would be payable on such date) (determined on the basis of the interest applicable to such Bond) (excluding any interest accrued on the Bonds to, but excluding, the relevant Optional Make Whole Redemption Date)) discounted to the relevant Optional Make Whole Redemption Date on an annual basis (Actual/Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make Whole Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

"**Early Redemption Margin**" means +0.25 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time ("CET")).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer at 11.00 (CET) on the fourth business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

"**Principal Amount**" means EUR 100,000.

"**Reference Benchmark Security**" means the German government bond bearing interest at a rate of 0 per cent. *per annum* and maturing on 15 February 2031 with ISIN DE0001102531.

"**Reference Dealers**" means each of the four banks (that may include the Joint Bookrunners) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

**(d) Clean-Up Call Option**

Provided that the Issuer has not previously redeemed the Bonds in accordance with Condition 5(c), in the event that 80 per cent. or more in initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 13) have been redeemed or purchased and cancelled, the Issuer may, at its option and at any time prior to the Maturity Date, subject to having given not more than 45 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

**(e) Pre-Maturity Call Option**

Provided that the Issuer has not previously redeemed the Bonds in accordance with Condition 5(c), the Issuer may, at its option, from, and including, 17 April 2031 to, but excluding, the Maturity Date, subject to having given not more than 45 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

**(f) Partial Redemption**

If the Issuer decides to redeem the Bonds in part as set out in Conditions 5(c) and 5(e), such partial redemption may be effected by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed subject to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of Bonds outstanding.

**(g) Purchases**

The Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any Bonds so purchased by the Issuer may be (i) held and resold for the purpose of enhancing the liquidity of the Bonds in accordance with applicable French laws and regulations or (ii) cancelled in accordance with Condition 5(h).

**(h) Cancellation**

All Bonds which are redeemed or purchased by or on behalf of the Issuer for cancellation pursuant to 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 which banks have access to the TARGET2 System. "TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto.

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

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 8.

**(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 these Conditions "Business Day" means a day (other than Saturday or Sunday) on which (i) Euroclear France, Euroclear and Clearstream are open for business, and (ii) the TARGET2 System is operating.

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

The name and specified office of the initial Fiscal Agent, Calculation Agent and Principal Paying Agent is as follows:



**Société Générale**  
32, rue du Champ de Tir  
44308 Nantes Cedex 3  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Calculation Agent or any Paying Agent and/or appoint another Fiscal Agent, Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Calculation Agent or any Paying Agent acts, provided that it will at all times maintain a Fiscal Agent having a specified office in a European city.

## 7 **Change of Control**

If at any time while any Bond remains outstanding there occurs a Change of Control and within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control or as a result of a Potential Change of Control (a “**Put Event**”), the holder of each Bond will have the option (the “**Put Option**”) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Bonds under Condition 5(b), (c), (d) or (e)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A “**Change of Control**” shall be deemed to have occurred at each time that any person or persons acting in concert (other than a Permitted Holding Company (as defined below) acting alone or in concert) come(s) to own or acquire(s) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer. “**Permitted Holding Company**” means each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled by Martin Bouygues and/or Olivier Bouygues and/or any of their respective heirs, successors and/or beneficiaries through which any or all such persons at any time hold directly or indirectly shares in the capital of the Issuer.

“**Change of Control Period**” means:

- (i) the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (the “**AMF**”) of the relevant Change of Control and ending on the date which is 90 calendar days thereafter (inclusive) provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Change of Control; or
- (ii) the period commencing 180 calendar days prior to the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date of such announcement (inclusive) provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Potential Change of Control.

“**Rating Agency**” means any of the following: S&P Global Ratings, Moody’s Investors Service, or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Bonds and, in each case, their respective successors or affiliates.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control if within the Change of Control Period the rating previously assigned to the Bonds by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade has to be confirmed in a letter, or other form of written communication, sent to the Issuer and publicly disclosed.

**“Potential Change of Control”** means any public announcement or statement by the Issuer, any actual or potential bidder relating to any potential Change of Control of the Issuer.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Bondholders in accordance with Condition 11 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 7.

To exercise the Put Option to require redemption or, as the case may be, purchase of a Bond under this Condition 7, the holder of that Bond must transfer or cause to be transferred by its Account Holder its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice for the account of the Issuer within the period (the **“Put Period”**) of 45 calendar days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **“Put Option Notice”**) and in which the holder may specify a bank account to which payment is to be made under this Condition 7.

The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the **“Optional Redemption Date”**). Payment in respect of any Bond so transferred will be made in euros to the holder to the specified euros-denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

## **8 Taxation**

### **(a) Tax Exemption for the Bonds**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### **(b) Additional Amounts**

If French law should require that payments of principal, interest and other revenues 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 to, or 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 Bond.

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 8(b).

## **9 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 calendar 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 calendar days after receipt by the Fiscal Agent and the Issuer of written notice of such default given by the Representative (as defined in Condition 10 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 9 (c) have occurred equals or exceeds EUR 200,000,000 or its equivalent in other currencies; or

- (d) if the Issuer makes any proposal for a general moratorium in relation to its debt or 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 10) 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.

## **10 Representation of the Bondholders**

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

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

The *Masse* will be governed by the provisions of the Code (as defined in Condition 9) (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65 I. 1°, L.228-65 II, L.228-71, R.228-69, R.228-72 and R.228-78 thereof) and 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 collective decisions of the Bondholders (the “**Collective Decisions**”).

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) Representative**

The name and address of the Representative of the *Masse* are the following:

#### **Association de représentation des masses de titulaires de valeurs mobilières**

11 rue Boileau  
44000 Nantes  
France

In the event of dissolution, resignation or revocation of appointment of the Representative, an alternate representative will be elected by way of a Collective Decision.

The Representative will receive a remuneration of €3,200 (VAT excluded) payable upfront on or about the Issue Date.

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 Collective Decision to the contrary, 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) Collective Decisions**

Collective Decisions are adopted either in a general assembly (a “**General Assembly**”) or by consent following a written consultation (the “**Written Resolution**”, as defined in Condition 10(h)).

In accordance with Article R.228-71 of the Code, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the meeting of the relevant Collective Decision at 0:00, Paris time.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of the Bonds.

### **(f) 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 11 not less than 15 calendar days on first call, and not less than 6 calendar days on second call, prior to the date of the General Assembly.

Each Bondholder has the right to participate in General Assemblies in person, by proxy, correspondence or videoconference or any other means of telecommunications allowing the identification of the participating Bondholders as provided *mutatis mutandis* by Article R.223-20-1 of the Code.

Each Bond carries the right to one vote.

**(g) 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 authorizing the Representative to act as law as plaintiff or defendant.

General Assemblies may deliberate validly at the first convening only if Bondholders present or represented hold at least a fifth 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.

**(h) Written Resolutions:** Pursuant to Article L.228-46-1 of the Code, the Issuer shall be entitled *in lieu* of the holding of a General Assembly to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the Code approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Bondholders of not less than 80 per cent. in nominal amount of the Bonds outstanding.

**(i) Notice of decisions**

Decisions of the General Assemblies and Written Resolutions must be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof.

**(j) Information to the Bondholders**

Each Bondholder or representative thereof will have the right, during the 15 calendar 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.

**(k) 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, the seeking of a Written Resolution 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 or a Written Resolution, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

**(l) 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*.

**(m) Sole Bondholder**

If and for so long as the Bonds are held by a sole Bondholder, such sole Bondholder shall exercise all the powers, rights and obligations entrusted with the Representative and the Collective Decisions by the provisions of this Condition 10, as appropriate. The Issuer shall hold a register of the decisions the sole Bondholder will have taken in such capacity and shall make them available, upon request, to any subsequent holder of all or part of the Bonds.

**11 Notices**

Any notice to the Bondholders shall be valid if delivered to Euroclear France, Euroclear and Clearstream and published on the website of the Issuer ([www.bouygues.com](http://www.bouygues.com)). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear and Clearstream 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.

**12 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.

**13 Further Issues**

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.

**14 Governing Law and Jurisdiction**

The Bonds are 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 AND ESTIMATED NET AMOUNT**

The estimated net proceeds of the issue of the Bonds will amount to €998,410,000 and will be used for general corporate purposes.

## **DESCRIPTION OF BOUYGUES**

For a general description of Bouygues, its activities and its financial condition, please refer to the cross-reference list appearing under “Documents Incorporated by Reference” (pages 11 to 20 of this Prospectus) above.



## RECENT DEVELOPMENTS

### 1. Press releases published by the Issuer

#### 6 April 2023

The Issuer has published the following press release:

#### **Decision of the First President of the Paris Court of Appeal on the immediate execution of the Commercial Court's ruling of 9 February 2023**

Bouygues recalls that in the dispute concerning the smartphone plus mobile plan bundled offers, Bouygues Telecom was ordered to pay €308 million in damages to Free Mobile by a ruling of the Paris Commercial Court on 9 February 2023.

Given that it believes the "immediate execution of the ruling" was based on an inapplicable text, Bouygues Telecom referred the matter to the First President of the Paris Court of Appeal.

By an order of 5 April 2023, the First President of the Paris Court of Appeal stated that it is not within his jurisdiction to analyse whether the first judges ordered the immediate execution of the ruling on the basis of an inapplicable text, as this question refers to the merits of the case.

He also dismissed Bouygues Telecom's request to stop the immediate execution, considering that there was no evidence that it was impossible to enforce the ruling.

Although Bouygues Telecom still disputes the validity of this immediate execution, Free Mobile has indicated its intention to enforce the ruling. The risk for Bouygues Telecom of having to pay out the above-mentioned amount in the short term is therefore high.

Bouygues Telecom believes that it has always acted in strict compliance with the law and for the benefit of its customers and considers that its bundled offers are legal. Bouygues Telecom had lodged an appeal against the Commercial Court's ruling on 9 February 2023 and the proceedings are continuing on the merits of the case and on the validity of the immediate execution.

#### 14 April 2023

The Issuer has published the following press release:

#### **Bouygues Confiance N°12 - Employee Share Ownership Plan**

Bouygues has decided to launch a new leveraged employee share ownership plan, "Bouygues Confiance n°12". The plan involves a capital increase of a maximum of €150 million (inclusive of share premium) reserved for employees of French companies belonging to the Group, to be effected via a dedicated mutual fund ("FCPE"), the units in which are subject to a lock-up period of five years except where early release is allowed under the law. The effect will be the issuance of a maximum of 6,845,564 new Bouygues shares at a subscription price of €21.912. The FCPE will exercise the voting rights attached to the newly issued shares.

In accordance with provisions of the French Labour Code, the subscription price is equal to 70% of the average opening quoted market prices of the share on the twenty trading days preceding the date of the decision setting the opening date of the subscription period. The subscription period will run from 26 May to 12 June 2023 inclusive.

The new shares to be issued will rank for dividend from 1 January 2023. They will be admitted for trading on the Euronext Paris market (on the same quotation line as existing Bouygues shares) as soon as possible after completion of the capital increase, which is scheduled for 27 June 2023. As a reminder, 8,045,000 shares were cancelled in 2022, notably, in anticipation of this transaction.

This plan gives Bouygues employees, including those of the recently integrated French entities belonging to Equans, a stake in the Group's development and performance over the long term, and demonstrates yet again the proactive approach to employee share ownership which is a core component of the Group's culture and values.

### **16 May 2023**

The Issuer has published the following press release:

#### **Immediate execution of the Commercial Court's ruling of 9 February 2023 by Bouygues Telecom**

Bouygues Telecom recalls that in the dispute concerning the smartphone plus mobile plan bundled offers, it was ordered to pay €308 million in damages to Free Mobile by a ruling of the Paris Commercial Court on 9 February 2023. Bouygues Telecom, which believes that it has always acted in strict compliance with the applicable rules, lodged an appeal against this ruling.

Although Bouygues Telecom still strongly disputes the validity of this immediate execution before the competent legal authorities, Free Mobile has decided to enforce the immediate execution of the ruling.

As a result, Bouygues Telecom has today paid Free Mobile the sum of €308 million, plus notably the legal costs requested.

### **16 May 2023**

The Issuer has published the following press release:

#### **FIRST-QUARTER 2023 RESULTS**

- **Backlog in the construction businesses up 6% year-on-year**
- **Group sales up 46% year-on-year, up 4% like-for-like and at constant exchange rates**
- **Group current operating profit from activities up €75 million year-on-year**
- **Integration of Bouygues Energies & Services within Equans on track and Perform plan launched in most of Equans' business units**
- **All 2023 guidance for the Group and its business segments confirmed**

The Board of Directors, chaired by Martin Bouygues, met on 15 May 2023 to close off the financial statements for first-quarter 2023.

#### **KEY FIGURES**

With regard to the financial information presented in this press release, the income statement includes the financial statements of Equans only for first-quarter 2023. Equans was acquired on 4 October 2022 and Equans' quarterly proforma financial statements are not available for 2022.

(€ million)	Q1 2023	Q1 2022	Change
Sales	12,007	8,204	+46% <sup>a</sup>
Current operating profit/(loss) from activities	9	(66)	+75
Margin from activities	0.1%	-0.8%	+0.9 pts
Current operating profit/(loss) <sup>b</sup>	(14)	(77)	+63
Operating profit/(loss) <sup>c</sup>	(38)	(93)	+55
Financial result	(98)	(47)	-51
<b>Net profit/(loss) attributable to the Group</b>	<b>(134)</b>	<b>(131)</b>	<b>-3</b>

(a) Up 4% like-for-like and at constant exchange rates.

(b) Includes PPA amortisation of €23m in first-quarter 2023 and of €11m in first-quarter 2022.

(c) Includes net non-current charges of €24m in first-quarter 2023 and of €16m in first-quarter 2022.

(€ million)	End-March 2023	End-Dec 2022	End-March 2022
Net surplus cash (+)/net debt (-)	(8,779)	(7,440)	(2,111)

As each year, the Group's first-quarter results are not indicative of full-year performance, mainly due to the seasonal nature of business at Colas, and to a lesser extent, at Equans.

- **Sales** in first-quarter 2023 were €12 billion, up 46% versus first-quarter 2022. Sales growth was driven mainly by Equans contribution, as well as by commercial performance in the business segments and by inflation. Like-for-like and at constant exchange rates, sales growth was 4%.
- **Current operating profit from activities (COPA)** was €9 million, compared with a current operating loss from activities of €66 million in first-quarter 2022, giving a positive margin from activities of 0.1% (versus -0.8% in first-quarter 2022).
- The **net loss attributable to the Group** was €134 million. This includes:
  - net non-current charges<sup>1</sup> of €24 million, which are not indicative of business. As a reminder, net non-current charges in first-quarter 2022 were €16 million;
  - financial result of -€98 million versus -€47 million in first-quarter 2022, mainly due to a higher cost of net debt (-€69 million versus -€35 million in first-quarter 2022) related to the acquisition of Equans;
  - income tax expense of €3 million compared with an income tax gain of €27 million in first-quarter 2022;
  - a share of net profits of joint ventures amounting to €15 million versus a €3 million loss in first-quarter 2022, driven by Tipco Asphalt's contribution and the absence of a loss from Salto;
- **Net debt** was €8.8 billion versus €7.4 billion at end-December 2022, a change of around €1.3 billion due to usual seasonal effect in the beginning of the year. Net gearing<sup>2</sup> was 64% (versus 53% at end-2022).

## OUTLOOK FOR 2023

The outlook below is based on information known to date.

<sup>1</sup> Includes non-current charges of €19m at Bouygues Construction, of €4m at Colas, of €5m at Equans and of €5m at TF1; and non-current income of €9m at Bouygues Telecom.

<sup>2</sup> Net debt/shareholders' equity.

### Outlook for the Group

In an unstable environment, marked by inflation, rising interest rates and currency volatility, Bouygues confirms that it is aiming for 2023 sales close to those of 2022, as well as an increase in its current operating profit from activities (COPA).

This outlook is based on 2022 proforma financial information that assumes the Equans acquisition was completed on 1 January 2022, namely sales of €54.4 billion and current operating profit from activities of €2,164 million.

### Outlook for Colas

In an unstable environment marked by inflation, rising interest rates and currency volatility, the Colas group has strong fundamentals and will continue to benefit from the positive impacts of the transformation plans that it has undertaken.

Colas confirms its target of increasing current operating profit from activities (COPA) and current operating profit in 2023 compared with 2022.

### Outlook for Equans

In 2023, Equans is aiming for:

- a slight increase in sales, as a result of its selective approach strategy;
- a current operating margin from activities (COPA margin) between 2.5% and 3%;
- a cash conversion rate (COPA-to-cash flow<sup>3</sup>) before WCR of between 80% and 100%.

### Outlook for Bouygues Telecom

As it continues to grow its customer base, particularly in the fixed segment, and maintains its investments to boost its mobile network capacity, Bouygues Telecom's confirms its 2023 guidance as follows:

- an increase in sales billed to customers;
- EBITDA after Leases of around €1.9 billion;
- gross capital expenditure at around €1.5 billion excluding frequencies.

### Outlook for the TF1 group

In 2023, the TF1 group will cement its leadership position and maintain a broadly stable current operating margin of activities. The TF1 group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the next few years.

## DETAILED ANALYSIS BY SECTOR OF ACTIVITY

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### CONSTRUCTION BUSINESSES

As a reminder, Bouygues Energies & Services has been consolidated within Equans since the start of 2023. For easier comparison, the first-quarter 2022 data for the construction businesses presented below have been restated for Bouygues Energies & Services, as it contributed to Bouygues Construction's figures.

At end-March 2023, the backlog in the construction businesses (Bouygues Construction excluding Bouygues Energies & Services, Bouygues Immobilier and Colas) rose 6% to €29.4 billion (up 7% at constant exchange rates and excluding principal disposals and acquisitions).

At €15.0 billion (up 8%), the backlog at Bouygues Construction (excluding Bouygues Energies & Services) offers good visibility on future activity. This growth was driven by International Building. In first-quarter 2023, Bouygues Construction saw a 93% increase in order intake relative to first-quarter 2022, lifted by the gain of several significant contracts, particularly outside France (the Abidjan metro for around €770 million, a hospital in the United Kingdom for around €330 million, and a hospital in Morocco for around €130 million), and also by the gain in France of two contracts for the Toulouse metro for around €350 million.

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<sup>3</sup> Free cash flow before cost of net debt, interest expense on lease obligations and tax paid.

In property market, customers remain in a wait-and-see mode, in both the residential and commercial segments, due to inflation and rising interest rates. Bouygues Immobilier decided to postpone the construction and marketing phases of certain projects, which further reduced new housing units for sale and reservations. As a consequence, Bouygues Immobilier's backlog was 20% lower than in first-quarter 2022.

Last, the backlog at Colas was €13.0 billion, up 8% year-on-year (up 10% at constant exchange rates and excluding principal disposals and acquisitions). It benefited from a 17% increase in the order intake versus first-quarter 2022 and a particularly strong order intake in international rail activities (notably the Abidjan metro, representing around €330 million).

The construction businesses reported sales of €5.2 billion in first-quarter 2023, up 5% year-on-year, driven by Colas and Bouygues Construction. Like-for-like and at constant exchange rates, sales increased also by 5%. Bouygues Construction's sales rose by 6%, lifted by a strong performance from International Building and Civil Works. Bouygues Immobilier's sales, if the share of co-promotions were included, would have declined by 15% (excluding the share of co-promotions, sales were down 17% versus first-quarter 2022 reflecting market conditions). Sales at Colas were partially impacted by inflation, increasing by 9%.

The current operating loss from activities in the construction businesses was €243 million, down €10 million year-on-year.

Bouygues Construction's COPA<sup>4</sup> was stable over the period at €58 million. Amid a slow commercial and residential property market, Bouygues Immobilier's COPA, if the share of co-promotions were included, would be €7 million (excluding the share of co-promotions, it was €0 million). At Colas, current operating loss from activities continued to benefit from the effects of action plans implemented during 2022 to cope with inflation. In addition, Colas sold Branscome in the United States in first-quarter 2023 with a view to streamlining its business, which had a negative impact on COPA. Current operating loss from activities was €301 million in first-quarter 2023. As a reminder, Colas' first-quarter results are not indicative of half-year and full-year results, due to the seasonality of its activities.

## EQUANS

Equans' figures include Bouygues Energies & Services with effect from January 2023. Figures for first-quarter 2022 comprise only Bouygues Energies & Services, as it contributed to Bouygues Construction. As a reminder, 2022 Equans' quarterly proforma financial data are not available.

First-quarter 2023 is therefore the first quarter that Bouygues Energies & Services is consolidated by Equans. The integration is going according to expectations, with an organisational structure now in place in the main countries and the Perform plan launched in most business units.

Equans' backlog at 31 December 2022, excluding Bouygues Energies & Services, was adjusted from €18.7 billion (figure reported on 23 February 2023) to €19.5 billion following the standardisation of the calculation methods used for multi-year contracts in Belgium. The backlog at Equans, including that of Bouygues Energies & Services for €6.5 billion, was €25.9 billion at 31 December 2022 (vs €25.2 billion reported on 23 February 2023).

The backlog at Equans at end-March 2023 was €26.7 billion, offering good visibility on future activity. It should also be noted that the underlying margin of the order intake improved, highlighting the first positive impacts of the Perform plan.

In first-quarter 2023, Equans recorded sales of €4.4 billion and current operating profit from activities of €98 million, representing a margin from activities (COPA margin) of 2.2%, in line notably with seasonality of business.

## TFI

The TFI group reported sales of €480 million in first-quarter 2023, decreasing as anticipated (down 14% year-on-year and down 11% like-for-like and at constant exchange rates):

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<sup>4</sup> Current operating profit from activities.

- Sales in the Media segment decreased by 14%, reflecting a 10% year-on-year decline in advertising revenue, due to the deconsolidation of Unify's activities and uncertainties related to the macro-economic environment and sector-specific tensions (financial institutions, retail and food) impacting advertisers' spending. Like-for-like and at constant exchange rates, advertising revenue was down 7%.
- Sales at Newen Studios declined by 20% year-on-year. The decline was due especially to an unfavourable base effect linked to the delivery of a large-scale production in Germany during first-quarter 2022.

As a result of lower business, current operating profit from activities (COPA) was €40 million, down €21 million year-on-year. Change in COPA reflected the tight control over cost of programmes, which amounted to €201 million (down €19 million year-on-year), largely mitigating the decline in advertising revenue and further demonstrating the TF1 group's ability to adapt its costs while increasing its audience share<sup>5</sup> on commercial targets. The lower level of business at Newen Studios and the expenses related to the digital acceleration plan notably weighed on quarterly profitability. Altogether, the COPA margin was 8.3%.

## BOUYGUES TELECOM

Bouygues Telecom continued expanding in both mobile and fixed segments during first-quarter 2023. At end-March 2023, mobile plan customers excluding MtoM totalled 15.2 million, thanks to the gain of 27,000 new customers during the quarter. In fixed, FTTH customers were 3.1 million at end-March 2023, thanks to 148,000 new adds during the quarter. The proportion of fixed customers subscribing to a FTTH plan continued to increase, reaching 67% versus 55% one year earlier. The fixed customer base was 4.7 million.

Sales billed to customers were €1.4 billion, up 6% versus first-quarter 2022, lifted by solid mobile and fixed customer bases and growth in ABPU<sup>6</sup> (mobile ABPU rose €0.2 to €19.7 per customer per month, while fixed ABPU increased by €1.7 to €30.3 per customer per month).

Sales from services rose 4% year-on-year, still held back by the decrease in sales from incoming traffic. Other sales increased 20% year-on-year, driven mainly by growth in built-to-suit sales. In total, the operator's sales increased 8% versus end-March 2022.

EBITDA after Leases rose €45 million year-on-year, driven by sales growth and tight control on costs. EBITDA after Leases margin continued improving, rising to 27.3% (up 2.0 points versus end-March 2022).

Current operating profit from activities (COPA) was €126 million, up €32 million year-on-year.

Gross capital expenditure excluding frequencies was €522 million at end-March 2023, up slightly year-on-year, mainly related to continued network rollout investments.

## FINANCIAL SITUATION

- At €12 billion, the Group maintained a high level of **available cash** compared with €14.7 billion at end-2022. Cash available comprised €3 billion cash and equivalents, supplemented by €9 billion undrawn medium- and long-term credit facilities, of which €1.85 billion related to the syndicated loan signed in December 2021;
- **Net debt** at end-March 2023 was €8.8 billion versus €7.4 billion at end-December 2022 and €2.1 billion at end-March 2022. The change between end-March 2022 and end-March 2023 reflects mainly the acquisition of Equans and, to a lesser extent, Bouygues share buybacks. The change versus 31 December 2022 is mainly impacted by usual seasonal effects;

<sup>5</sup> 33.2% among women under 50 who are purchasing-decision makers (+0.1 points year-on-year) and 29.9% among the 25-49 age group (+0.1 points year-on-year).

<sup>6</sup> ABPU is no longer restated for the roaming impact. ABPU restated for roaming impact would be €19.9 up €0.2 year-on-year.

- In first-quarter 2023, the change in working capital requirements (WCR) related to operating activities and other was a negative €943 million, reflecting a lesser seasonal change than in first-quarter 2022;
- **Net gearing**<sup>7</sup> was 64% (versus 53% at end-2022).

In first-quarter 2023, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses. In first-quarter 2023, Bouygues repaid a €700-million bond issue. At end-March 2023, the average maturity of the Group's bonds was 9.6 years, and the average coupon was 3.00% (average effective rate of 2.17%). The debt maturity schedule is evenly spread.

The long-term credit ratings assigned to the Group by Moody's and Standard & Poor's are A3, stable outlook, and A-, negative outlook, respectively.

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## FINANCIAL CALENDAR

- 28 July 2023: First-half 2023 results (7.30am CET)
- 31 October 2023: Nine-month 2023 results (7.30am CET)

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The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

You can find the full financial statements and notes to the financial statements on [www.bouygues.com/results](http://www.bouygues.com/results).

The results presentation conference call for analysts will start at 9.00am (CET) on 16 May 2023.

Details on how to connect are available on [www.bouygues.com](http://www.bouygues.com).

The results presentation will be available before the conference call starts on [www.bouygues.com/results](http://www.bouygues.com/results).

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## FIRST-QUARTER 2023 BUSINESS ACTIVITY

### BACKLOG IN THE CONSTRUCTION BUSINESSES

*In order to facilitate analysis, Bouygues Construction's backlog at end-March 2023 and end-March 2022 only includes the Building & Civil Works' backlog.*

(€ million)	End-March 2023	End-March 2022	Change	
Bouygues Construction	15,040	13,967	+8%	<sup>a</sup>
Bouygues Immobilier	1,367	1,717	-20%	<sup>b</sup>
Colas	12,961	12,039	+8%	<sup>c</sup>
<b>Total</b>	<b>29,368</b>	<b>27,723</b>	<b>+6%</b>	<sup>d</sup>

(a) Up 8% at constant exchange rates and excluding principal disposals and acquisitions.

(b) Down 20% at constant exchange rates and excluding principal disposals and acquisitions.

(c) Up 10% at constant exchange rates and excluding principal disposals and acquisitions.

(d) Up 7% at constant exchange rates and excluding principal disposals and acquisitions.

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<sup>7</sup> Net debt/shareholders' equity.

## BOUYGUES CONSTRUCTION ORDER INTAKE

In order to facilitate analysis, Bouygues Construction's order intake in Q1 2023 and Q1 2022 only includes the Building & Civil Works' order intake.

(€ million)	Q1 2023	Q1 2022	Change
France	1,223	777	+57%
International	1,865	823	+127%
<b>Total</b>	<b>3,088</b>	<b>1,600</b>	<b>+93%</b>

## BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	Q1 2023	Q1 2022	Change
Residential property	268	395	-32%
Commercial property	3	5	-42%
<b>Total</b>	<b>271</b>	<b>400</b>	<b>-32%</b>

## COLAS BACKLOG

(€ million)	End-March 2023	End-March 2022	Change
Mainland France	3,735	3,372	+11%
International and French overseas territories	9,226	8,667	+6%
<b>Total</b>	<b>12,961</b>	<b>12,039</b>	<b>+8%</b>

## EQUANS BACKLOG

In order to facilitate analysis, Equans' backlog at end-March 2023 and end-December 2022 includes Bouygues Energies & Services' backlog.

(€ million)	End-March 2023	End-Dec 2022	Change
<b>Total</b>	<b>26,657</b>	<b>25,927</b>	<b>+3%</b>

## TF1 AUDIENCE SHARE <sup>a</sup>

(%)	End-March 2023	End-March 2022	Change
<b>Total</b>	<b>33.2%</b>	<b>33.1%</b>	<b>+0.1 pts</b>

(a) Source Médiamétrie – Women under 50 who are purchasing decision-makers.

## BOUYGUES TELECOM CUSTOMER BASE



('000)	End-March 2023	End-Dec 2022	Change
Mobile customer base excl. MtoM	15,513	15,499	+14
Mobile plan base excl. MtoM	15,249	15,222	+27
<b>Total mobile customers</b>	<b>22,643</b>	22,455	+188
FTTH customers	3,141	2,993	+148
<b>Total fixed customers</b>	<b>4,716</b>	4,670	+46

### FIRST-QUARTER 2023 FINANCIAL PERFORMANCE

As announced, Bouygues Energies & Services is consolidated by Equans with effect from the start of January 2023. For easier comparison, 2022 data for Bouygues Energies & Services, as it contributed to Bouygues Construction's figures, have been re-classified from Bouygues Construction to Equans.

### GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	Q1 2023	Q1 2022	Change
<b>Sales</b>	<b>12,007</b>	8,204	+46% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	<b>9</b>	(66)	+75
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) <sup>b</sup>	(23)	(11)	-12
<b>Current operating profit/(loss)</b>	<b>(14)</b>	(77)	+63
Other operating income and expenses	(24) <sup>c</sup>	(16) <sup>d</sup>	-8
<b>Operating profit/(loss)</b>	<b>(38)</b>	(93)	+55
Cost of net debt	(69)	(35)	-34
Interest expense on lease obligations	(18)	(15)	-3
Other financial income and expenses	(11)	3	-14
Income tax	(3)	27	-30
Share of net profits of joint ventures and associates	15	(3)	+18
<b>Net profit/(loss) from continuing operations</b>	<b>(124)</b>	(116)	-8
Net profit/(loss) attributable to non-controlling interests	(10)	(15)	+5
<b>Net profit/(loss) attributable to the Group</b>	<b>(134)</b>	(131)	-3

(a) Up 4% like-for-like and at constant exchange rates.

(b) Purchase Price Allocation.

(c) Includes non-current charges of €19m at Bouygues Construction, of €4m at Colas, of €5m at Equans and of €5m at TF1; and non-current income of €9m at Bouygues Telecom.

(d) Includes non-current charges of €5m at Equans (Bouygues Energies & Services), of €3m at TF1 and of €13m at Bouygues SA; and non-current income of €5m at Bouygues Telecom.

### GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	Q1 2023	Q1 2022	Change	Forex effect	Scope effect	Lfl & constant fx <sup>c</sup>
<b>Construction businesses<sup>a</sup></b>	5,209	4,963	+5%	+0%	+0%	+5%
<i>o/w Bouygues Construction</i>	2,310	2,179	+6%	-0%	+0%	+6%
<i>o/w Bouygues Immobilier</i>	331	399	-17%	+0%	+0%	-17%
<i>o/w Colas</i>	2,613	2,406	+9%	+0%	+0%	+9%
<b>Equans</b>	4,398	898	nm	nm	nm	nm
<b>TF1</b>	480	561	-14%	+0%	+3%	-11%
<b>Bouygues Telecom</b>	1,937	1,796	+8%	+0%	+0%	+8%

<b>Bouygues SA and other</b>	58	48	nm	-	-	nm
<b>Intra-Group eliminations <sup>b</sup></b>	(120)	(83)	nm	-	-	nm
<b>Group sales</b>	<b>12,007</b>	8,204	+46%	+0%	-42%	+4%
<i>o/w France</i>	6,390	5,236	+22%	+0%	-23%	-1%
<i>o/w International</i>	5,617	2,968	+89%	+0%	-77%	+13%

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

(b) Including intra-Group eliminations of the construction businesses.

(c) Like-for-like and at constant exchange rates.

#### CALCULATION OF GROUP EBITDA AFTER LEASES <sup>a</sup>

(€ million)	Q1 2023	Q1 2022	Change
<b>Group current operating profit/(loss) from activities</b>	9	(66)	+75
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(23)	(11)	-12
Interest expense on lease obligations	(18)	(15)	-3
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	518	478	+40
Charges to provisions and other impairment losses, net of reversals due to utilisation	4	(8)	+12
Reversals of unutilised provisions and impairment losses and other	(76)	(55)	-21
<b>Group EBITDA after Leases</b>	<b>414</b>	323	+91

(a) See glossary for definitions.

#### CONTRIBUTION TO GROUP EBITDA AFTER LEASES <sup>a</sup> BY SECTOR OF ACTIVITY

(€ million)	Q1 2023	Q1 2022	Change
<b>Construction businesses</b>	(216)	(187)	-29
<i>o/w Bouygues Construction</i>	68	63	+5
<i>o/w Bouygues Immobilier</i>	(9)	8	-17
<i>o/w Colas</i>	(275)	(258)	-17
<b>Equans</b>	135	21	+114
<b>TF1</b>	101	147	-46
<b>Bouygues Telecom</b>	399	354	+45
<b>Bouygues SA and other</b>	(5)	(12)	+7
<b>Group EBITDA after Leases</b>	<b>414</b>	323	+91

(a) See glossary for definitions.

#### CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES (COPA)

##### <sup>a</sup> BY SECTOR OF ACTIVITY

(€ million)	Q1 2023	Q1 2022	Change
<b>Construction businesses</b>	(243)	(233)	-10
<i>o/w Bouygues Construction</i>	58	58	0
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(301)	(291)	-10

<b>Equans</b>	98	27	+71
<b>TF1</b>	40	61	-21
<b>Bouygues Telecom</b>	126	94	+32
<b>Bouygues SA and other</b>	(12)	(15)	+3
<b>Group current operating profit/(loss) from activities</b>	<b>9</b>	<b>(66)</b>	<b>+75</b>

(a) See glossary for definitions.

**RECONCILIATION OF CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT/(LOSS) (COP) FOR FIRST-QUARTER 2023**

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction businesses</b>	(243)	-2	(245)
<i>o/w Bouygues Construction</i>	58	0	58
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(301)	-2	(303)
<b>Equans</b>	98	0	98
<b>TF1</b>	40	-1	39
<b>Bouygues Telecom</b>	126	-7	119
<b>Bouygues SA and other</b>	(12)	-13	(25)
<b>Total</b>	<b>9</b>	<b>-23</b>	<b>(14)</b>

(a) Amortisation and impairment of intangible assets recognised in acquisitions.

**RECONCILIATION OF CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT/(LOSS) (COP) FOR FIRST-QUARTER 2022**

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction businesses</b>	(233)	-2	(235)
<i>o/w Bouygues Construction</i>	58	0	58
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(291)	-2	(293)
<b>Equans</b>	27	0	27
<b>TF1</b>	61	-1	60
<b>Bouygues Telecom</b>	94	-7	87
<b>Bouygues SA and other</b>	(15)	-1	(16)
<b>Total</b>	<b>(66)</b>	<b>-11</b>	<b>(77)</b>

(a) Amortisation and impairment of intangible assets recognised in acquisitions.

**CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT/(LOSS) (COP) BY SECTOR OF ACTIVITY**

(€ million)	Q1 2023	Q1 2022	Change
<b>Construction businesses</b>	(245)	(235)	-10
<i>o/w Bouygues Construction</i>	58	58	0
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(303)	(293)	-10
<b>Equans</b>	98	27	+71
<b>TF1</b>	39	60	-21
<b>Bouygues Telecom</b>	119	87	+32
<b>Bouygues SA and other</b>	(25)	(16)	-9
<b>Group current operating profit/(loss)</b>	<b>(14)</b>	<b>(77)</b>	<b>+63</b>

**CONTRIBUTION TO GROUP OPERATING PROFIT/(LOSS) BY SECTOR OF ACTIVITY**

(€ million)	Q1 2023	Q1 2022	Change
<b>Construction businesses</b>	(268)	(235)	-33

<i>o/w Bouygues Construction</i>	39	58	-19
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(307)	(293)	-14
<b>Equans</b>	93	22	+71
<b>TF1</b>	34	57	-23
<b>Bouygues Telecom</b>	128	92	+36
<b>Bouygues SA and other</b>	(25)	(29)	+4
<b>Group operating profit</b>	<b>(38)</b> <sup>a</sup>	<b>(93)</b> <sup>b</sup>	<b>+55</b>

(a) Includes non-current charges of €19m at Bouygues Construction, of €4m at Colas, of €5m at Equans and of €5m at TF1; and non-current income of €9m at Bouygues Telecom.

(b) Includes non-current charges of €5m at Equans (Bouygues Energies & Services), of €3m at TF1 and of €13m at Bouygues SA; and non-current income of €5m at Bouygues Telecom.

#### CONTRIBUTION TO NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY

(€ million)	Q1 2023	Q1 2022	Change
<b>Construction businesses</b>	(220)	(177)	-43
<i>o/w Bouygues Construction</i>	24	49	-25
<i>o/w Bouygues Immobilier</i>	1	(1)	+2
<i>o/w Colas</i>	(245)	(225)	-20
<b>Equans</b>	62	16	+46
<b>TF1</b>	13	15	-2
<b>Bouygues Telecom</b>	65	54	+11
<b>Bouygues SA and other</b>	(54)	(39)	-15
<b>Net profit/(loss) attributable to the Group</b>	<b>(134)</b>	<b>(131)</b>	<b>-3</b>

#### NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT

(€ million)	End-March 2023	End-Dec 2022	Change
Bouygues Construction	3,191	3,612	-421
Bouygues Immobilier	(250)	(156)	-94
Colas	(769)	(292)	-477
Equans	55	181	-126
TF1	468	326	+142
Bouygues Telecom	(2,712)	(2,303)	-409
Bouygues SA and other	(8,762)	(8,808)	+46
<b>Net surplus cash (+)/net debt (-)</b>	<b>(8,779)</b>	<b>(7,440)</b>	<b>-1,339</b>
Current and non-current lease obligations	(2,618)	(2,605)	-13

#### CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY, EXCLUDING FREQUENCIES

(€ million)	Q1 2023	Q1 2022	Change
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<b>Construction businesses</b>	3	19	-16
<i>o/w Bouygues Construction</i>	(12)	6	-18
<i>o/w Bouygues Immobilier</i>	1	0	+1
<i>o/w Colas</i>	14	13	+1
<b>Equans</b>	62	1	+61
<b>TF1</b>	63	66	-3
<b>Bouygues Telecom</b>	521	492	+29
<b>Bouygues SA and other</b>	(26)	0	-26
<b>Group net capital expenditure</b>	<b>623</b>	<b>578</b>	<b>+45</b>

#### CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	Q1 2023	Q1 2022	Change
<b>Construction businesses</b>	(220)	(218)	-2
<i>o/w Bouygues Construction</i>	106	90	+16
<i>o/w Bouygues Immobilier</i>	(2)	0	-2
<i>o/w Colas</i>	(324)	(308)	-16
<b>Equans</b>	41	16	+25
<b>TF1</b>	21	59	-38
<b>Bouygues Telecom</b>	(166)	(156)	-10
<b>Bouygues SA and other</b>	(16)	(46)	+30
<b>Group free cash flow <sup>a</sup></b>	<b>(340)</b>	<b>(345)</b>	<b>+5</b>

(a) See glossary for definitions.

#### GLOSSARY

##### ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

**BtoB (business to business):** when one business makes a commercial transaction with another.

**Backlog (Bouygues Construction, Colas, Equans):** the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).

**Backlog (Bouygues Immobilier):** sales outstanding from notarised sales plus total sales from signed reservations that have still to be notarised.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

**Construction businesses:** Bouygues Construction, Bouygues Immobilier and Colas.

**Current operating profit/(loss) from activities:** current operating profit from activities (COPA) equates to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

**EBITDA after Leases:** current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment losses on property, plant and equipment and

intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained interests.

**EBITDA margin after Leases (Bouygues Telecom):** EBITDA after Leases as a proportion of sales from services.

**Energies & services:** Equans.

**Free cash flow:** net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding frequencies.

**FTTH (Fibre to the Home):** optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

**FTTH premises secured:** the connectable sockets, i.e. the horizontal deployed, being deployed or ordered up to the concentration point.

**FTTH premises marketed:** the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

**Growth in sales like-for-like and at constant exchange rates:**

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- on a like-for-like basis: change in sales for the periods compared, adjusted as follows:
  - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
  - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

**MtoM:** machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

**Net surplus cash/(net debt):** the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 7 to the consolidated financial statements at 31 March 2023, available at bouygues.com.

**Order intake (Bouygues Construction, Colas):** a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

**Reservations by value (Bouygues Immobilier):** the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarised sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

**Sales from services (Bouygues Telecom) comprise:**

- Sales billed to customers, which include:
  - In Mobile:
    - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
    - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
    - Machine-To-Machine (MtoM) sales.
    - Visitor roaming sales.
    - Sales generated with Mobile Virtual Network Operators (MVNOs).
  - In Fixed:
    - For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
    - For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
    - Sales from bulk sales to other fixed line operators.
- Sales from incoming voice and texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalisation of connection fee sales, which is then spread over the projected life of the customer account.

**Other sales (Bouygues Telecom):** difference between Bouygues Telecom's total sales and sales from services.

It comprises:

- sales from handsets, accessories and other;
- roaming sales;
- non-telecom services (construction of sites or installation of FTTH lines);
- co-financing of advertising.

**Wholesale:** wholesale market for telecoms operators.

## **2. Other information**

### **Update of the Issuer's "Claims and litigation" information (section 4.2.1.1 of the 2022 Universal Registration Document) for the *Île-de-France* Regional Authority Contracts (France)**

Following a Competition Council (now the Competition Authority) ruling on 9 May 2007, the Ile-de-France Regional Authority (the "Region") filed a compensation claim in 2008 for losses it claimed to have incurred as a result of anti competitive practices by construction companies in connection with the award of public works contracts for the renovation of secondary school buildings in the region. As the Conflicts Court decided on 16 November 2015 that this dispute came within the jurisdiction of the Administrative Courts, the Region brought a case in the Paris Administrative Court on 28 March 2017, with claims for damages for each school, and for all jointly liable defendants to jointly and severally pay an indemnity of 16.4% of the price paid for each secondary school.

The Paris Administrative Court ruled that the indemnity claims were barred by limitation in several judgements dated 29 July 2019. The Region appealed and the Administrative Court of Appeal held in a judgement dated 19 February 2021 that the Region's claim was not barred by limitation and ordered the prejudice to be assessed by a court-appointed expert. Appeals against this ruling were lodged with the *Conseil d'État* (Supreme Administrative Court)



by the companies concerned, including appeals lodged by Bouygues group companies on 19 April 2021. The *Conseil d'Etat* decided to examine the appeals in stages, and on 9 May 2023 issued an initial series of decisions on the first group of appeals to be heard.

A decision from the *Conseil d'Etat* on the appeals lodged by the Bouygues group companies is expected in the coming weeks; it is likely to be identical in substance, given that the same arguments were used in each case. The expert assessment ordered by the Administrative Court of Appeal in 2021, which had been suspended pending a decision from the *Conseil d'Etat*, will now resume.

**Update of the Issuer's "Claims and litigation" information (section 4.2.1.2 of the 2022 Universal Registration Document) for the Centennial Tower (Singapore)**

On 3 July 2019, the Singapore Appeal Court upheld the decision at first instance ordering Bouygues Construction subsidiary Dragages Singapore to meet the costs of refurbishing all the cladding on the facades of the Centennial Tower (delivered in 1997) following incidents in 2004, and again in 2011, when cladding panels fell from the tower. On 19 April 2023, Dragages Singapore was ordered by the Singapore High Court to pay €39 million that has not yet been disbursed. That ruling is appealable, but any appeal would not suspend its execution. The financial statements for the first quarter of 2023 include an additional provision sufficient to cover the risk as estimated by Bouygues group management.

**New agreement signed by TF1 with Arcom for the broadcasting of its TF1 channel on the DTT**

Further to the selection of the TF1 channel by Arcom on 22 February 2023 in the call for bids for a DTT broadcasting licence, TF1 signed a new agreement with Arcom on 27 April 2023 under which it will be able to use the DTT spectrum for a period of ten years starting on 6 May 2023.

**Update of the Issuer's "Claims and litigation" information (section 4.2.1.8 of the 2022 Universal Registration Document) for the Annecy Genevois hospital (France)**

On 15 May 2023, Bouygues Bâtiment Sud Est and Linkcity Sud Est signed with the public prosecutor for financial crime a “*Convention Judiciaire d'intérêt public – CJIP*” (equivalent to a common-law deferred prosecution agreement), under which Bouygues Bâtiment Sud Est and Linkcity Sud Est commit, in particular, to pay a public interest fine of €6,811,320 and €1,152,680 respectively. The performance of the obligations provided for under the CJIP voids the public action against Bouygues Bâtiment Sud Est and Linkcity Sud Est.

## SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 2 June 2023 (the “**Subscription Agreement**”), Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale (the “**Global Coordinators**”), BNP Paribas, Crédit Industriel et Commercial S.A. and HSBC Continental Europe (the “**Active Joint Bookrunners**”), Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., CaixaBank, S.A., Commerzbank Aktiengesellschaft, La Banque Postale, MUFG Securities (Europe) N.V., NatWest Markets N.V., SMBC Bank EU AG and UniCredit Bank AG (the “**Passive Joint Bookrunners**” and, together with the Global Coordinators and the Active Joint Bookrunners, the “**Joint Bookrunners**”) 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 99.841 per cent. of the aggregate principal amount of the Bonds. The commissions agreed between the Joint Bookrunners and the Issuer will be paid after the issue of the Bonds, as provided for in the Subscription Agreement. The Subscription Agreement entitles the Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer.

### General Restrictions

Each Joint Bookrunner has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

### Prohibition of Sales to European Economic Area Retail Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - a. a retail client, as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, “**MiFID II**”); or
  - b. a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - c. not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

### **Prohibition of Sales to UK Retail Investors**

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

### **France**

Each Joint Bookrunner has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Bonds in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Prospectus or any other offering material relating to the Bonds to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

### **United Kingdom**

Each Joint Bookrunner has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of 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
- (ii) 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.

### **United States**

The Bonds have not been and will not be registered under the Securities Act, and the Bonds may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only outside of the United States to non-U.S. persons pursuant to and in compliance with Regulation S in a transaction not subject to the registration requirement of the Securities Act.

Each Joint Bookrunner has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of any U.S. person; and
- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such 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, or for the account or benefit of any U.S. person.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

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

### **Singapore**

Each Joint Bookrunner has represented and agreed that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;

- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

## GENERAL INFORMATION

1. This Prospectus has been approved by to the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number 23-200 dated 2 June 2023. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Bonds are EUR 18,200 (including AMF fees).

3. The Bonds have been accepted for clearance through Euroclear France and Clearstream and Euroclear.

The Common Code number for the Bonds is 263176464. The International Securities Identification Number (ISIN) for the Bonds is FR001400IBM5.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

4. The issue of the Bonds has been authorised pursuant to a decision of the Deputy Chief Executive Officer (*Directeur général délégué*) of the Issuer dated 30 May 2023, acting pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 22 February 2023.

5. The Issuer publishes (i) audited annual consolidated and non-consolidated accounts, (ii) semi-annual unaudited consolidated accounts and (iii) quarterly 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 or quarterly non-consolidated accounts.

6. In accordance with French law, the Issuer is required to have a minimum of two statutory auditors (*commissaires aux comptes*). The statutory auditors are currently Ernst & Young Audit (represented by Nicolas Pfeuty) (Tour First – 1 Place des Saisons - 92037 Paris La Défense – France) and Mazars (represented by Jean-Marc Deslandes) (61, rue Henri Regnault – Tour Exaltis, 92400 Courbevoie – France). Ernst & Young Audit and Mazars belong to *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*, are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*. The consolidated and unconsolidated financial statements of the Issuer have been audited without qualification by Ernst & Young Audit and Mazars for the years ended 31 December 2021 and 2022.

7. Except as disclosed in this Prospectus on page 15, the Issuer certifies that there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

8. Except as disclosed in this Prospectus, the Issuer certifies that there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 31 March 2023.

9. Except as disclosed in this Prospectus, the Issuer certifies that 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. Copies of:
- (i) the *statuts* of the Issuer;
  - (ii) the Fiscal Agency Agreement;
  - (iii) this Prospectus; and
  - (iv) the Documents Incorporated by Reference,
- are available for inspection, free of charge, during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the specified offices of the Fiscal Agent and the Issuer.
- This Prospectus and the Documents Incorporated by Reference have been published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.bouygues.com](http://www.bouygues.com)).
11. The phone number of the Issuer at its registered office is +33 1 44 20 10 00.
12. The yield of the Bonds is 3.897 per cent. *per annum* and is calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.
13. Except as otherwise disclosed in this Prospectus, there are no conflicts of interests between any duties of the members of the Board of Directors (*Conseil d'Administration*) to the Issuer and their private interests and/or their other duties.
14. This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
15. In connection with the issue of the Bonds, Société Générale (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may over allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a higher level than that which might otherwise prevail. However, stabilisation may not necessarily occur. 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 cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Such stabilisation will be carried out in accordance with all applicable rules and regulations.
16. The Joint Bookrunners have not separately verified the information contained in this Prospectus in connection with the Issuer or the Group. None of the Joint Bookrunners makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of

the information in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Bookrunners that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Bookrunners.

17. Save for any fees payable to the Joint Bookrunners, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue. The Joint Bookrunners and their affiliates (including, for the avoidance of doubt, their parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions (including bank loans) with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
18. In this Prospectus, references to “euro”, “EURO”, “Euro”, “EUR” 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.
19. The long-term debt of the Issuer is rated A- (outlook negative) by S&P Global Ratings (“**S&P**”) and A3 (stable outlook) by Moody’s Investors Service (“**Moody’s**”). The Bonds have been rated A- by S&P and A3 by Moody’s.

According to S&P Global Ratings Definitions, an obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of the minus (-) sign shows relative standing within the major rating categories.

According to Moody’s Rating Symbols and Definitions, an obligation rated A3 is judged to be upper-medium grade and is subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P and Moody’s are established in the European Union and are registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”). As such, S&P and Moody’s are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency

20. The Legal Entity Identifier number of the Issuer is 969500MOCLNQFNZN0D63.
21. The website of the Issuer is “[www.bouygues.com](http://www.bouygues.com)”. The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.



## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

### **Bouygues**

32, avenue Hoche

75008 Paris

France

Duly represented by:

Pascal Grangé, Deputy Chief Executive Officer (*Directeur général délégué*)

On 2 June 2023



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 2 June 2023 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 23-200.

## ISSUER

### BOUYGUES

32, avenue Hoche  
75008 Paris  
France

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**UNICREDIT BANK AG**

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