



(a société anonyme incorporated in the Republic of France)

**EUR 250,000,000 1.375 per cent. Bonds due June 2027 (the “2027 Bonds”)
to be assimilated (*assimilables*) and form a single series with
the existing EUR 750,000,000 1.375 per cent. Bonds due June 2027 issued on 7 December 2016**

**Issue Price: 91.450 per cent. plus an amount corresponding to accrued interest at a rate of
1.375 per cent. of the aggregate nominal amount of the 2027 Bonds for the period from, and
including, 7 June 2023 to, but excluding, 9 October 2023**

**EUR 200,000,000 0.500 per cent. Bonds due February 2030 (the “2030 Bonds”)
to be assimilated (*assimilables*) and form a single series with
the existing EUR 800,000,000 0.500 per cent. Bonds due February 2030 issued on 3 November
2021**

**Issue Price: 79.879 per cent. plus an amount corresponding to accrued interest at a rate of
0.500 per cent. of the aggregate nominal amount of the 2030 Bonds for the period from, and
including, 11 February 2023 to, but excluding, 9 October 2023**

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 250,000,000 1.375 per cent. Bonds due 7 June 2027 (the “**2027 Bonds**”) and the EUR 200,000,000 0.500 per cent. Bonds due 11 February 2030 (the “**2030 Bonds**”), and together with the 2027 Bonds, the “**Bonds**”) of Bouygues SA (the “**Issuer**” or “**Bouygues**”) will be issued on 9 October 2023 (the “**Issue Date**”).

The 2027 Bonds will be assimilated (*assimilables*) and form a single series with the existing EUR 750,000,000 1.375 per cent. Bonds due 7 June 2027 issued on 7 December 2016 (the “**Existing 2027 Bonds**”) as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “**2027 Bonds Assimilation Date**”). The 2030 Bonds will be assimilated (*assimilables*) and form a single series with the existing EUR 800,000,000 0.500 per cent. Bonds due 11 February 2030 issued on 3 November 2021 (the “**Existing 2030 Bonds**”) as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “**2030 Bonds Assimilation Date**”).

Interest on the 2027 Bonds will accrue at the rate of 1.375 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 7 June in each year, commencing on 7 June 2024 as further described in “Terms and Conditions of the 2027 Bonds – Interest” of this Prospectus. Interest on the 2030 Bonds will accrue at the rate of 0.500 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 11 February in each year, commencing on 11 February 2024 as further described in “Terms and Conditions of the 2030 Bonds – Interest” of this Prospectus.

References to “Terms and Conditions of the Bonds” are either references to “Terms and Conditions of the 2027 Bonds” or to “Terms and Conditions of the 2030 Bonds”.

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 2027 Bonds and the 2030 Bonds, the 2027 Bonds and the 2030 Bonds will be redeemed at their principal amount on 7 June 2027 and on 11 February 2030, respectively (each, the relevant “**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 2027 Bonds (i) in whole or in part, at any time or from time to time, prior to their Maturity Date, in accordance with the provisions set out in “Terms and Conditions of the 2027 Bonds – Redemption and Purchase – Make Whole Redemption by the Issuer”, (ii) from, and including, 7 March 2027 to, but excluding, their 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 2027 Bonds – Redemption and Purchase – Pre-Maturity Call Option” and (iii) in whole but not in part, at any time prior to their Maturity Date, if 80 per cent. of the 2027 Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in “Terms and Conditions of the 2027 Bonds – Redemption and Purchase – Clean-Up Call Option”.

The Issuer may, at its option, redeem the 2030 Bonds (i) in whole or in part, at any time or from time to time, prior to 11 November 2029, in accordance with the provisions set out in “Terms and Conditions of the 2030 Bonds – Redemption and Purchase – Make Whole Redemption by the Issuer”, (ii) from, and including, 11 November 2029 to, but excluding, their 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 2030 Bonds – Redemption and Purchase – Pre-Maturity Call Option” and (iii) in whole but not in part, at any time prior to their Maturity Date, if 80 per cent. of the 2030 Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in “Terms and Conditions of the 2030 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. The Bonds have been rated A- by S&P and A3 by Moody’s France SAS (“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) 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).

Copies of this Prospectus will be published on the website of the AMF (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.

SOLE BOOKRUNNER

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

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 the Sole Bookrunner (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 Sole Bookrunner. 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 Sole Bookrunner 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 the 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 “**UK Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) 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 2027 Bonds” or “Terms and Conditions of the 2030 Bonds” shall have the same meaning when used below. References to “Bondholders” shall be a reference to the Bondholders of the 2027 Bonds or, as the case may be, the Bondholders of the 2030 Bonds and references to the “Terms and Conditions of the Bonds” shall be a reference to the Terms and Conditions of the 2027 Bonds or, as the case may be, the Terms and Conditions of the 2030 Bonds.

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 and on page 30 of the First-Half 2023 Financial Report (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 each Condition 2 of the Terms and Conditions of the Bonds, the Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of each 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 each 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 each 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 2027 Bonds and/or 2030 Bonds at any time, or from time to time, prior to (a) 7 June 2027 in respect of the 2027 Bonds and (b) 11 November 2029 in respect of the 2030 Bonds, at the relevant make whole redemption amount, as provided in each Condition 5(c) of the Terms and Conditions of the Bonds and (ii) from, and including, (a) 7 March 2027 in respect of the 2027 Bonds and (b) 11 November 2029 in respect of the 2030 Bonds to, but excluding, their respective Maturity Date, redeem the 2027 Bonds and/or the 2030 Bonds outstanding on any such dates, in whole or in part, at their respective principal amount plus accrued interest, as provided in each 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 2027 Bonds or of the 2030 Bonds have been redeemed or purchased and cancelled, the Issuer will have the option to redeem, at any time prior to their respective Maturity Date, all of such outstanding Bonds at their respective principal amount plus accrued interest as provided in each 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 each 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 each 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 2027 Bonds is 3.926 per cent. *per annum* and the yield of the 2030 Bonds is 4.176 per cent. *per annum* and are 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 2027 Bonds, each 2027 Bond bears interest from, and including, 9 October 2023 at the annual rate of 1.375 per cent. *per annum* and as provided for in Condition 4 of the Terms and Conditions of the 2030 Bonds, each 2030 Bond bears interest from, and including, 9 October 2023 at the annual rate of 0.500 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 1st 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

Each 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. The fact that the Existing 2027 Bonds and the Existing 2030 Bonds are outstanding and are admitted to trading on Euronext Paris should not be taken as an indication that an active trading market in such Bonds exists or that it will 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 each 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 each of 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

The Sole Bookrunner 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, the Sole Bookrunner has or may hold shares or other securities issued by entities of the Group. Where applicable, it has or will receive customary fees and commissions for these transactions.

Each of the Issuer and the Sole Bookrunner 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 the Sole 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
- (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
- (iii) the first-half 2023 financial report (*rapport financier semestriel*) in French language dated 28 July 2023 including the statutory auditors’ limited review report thereon (the “**First-Half 2023 Financial Report**”).
<https://www.bouygues.com/wp-content/uploads/docs/73723/le-rapport-financier-semestriel-2023-1-1.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), and this Prospectus and the Documents Incorporated by Reference listed in paragraphs (i), (ii) and (iii) above have been published on the website of the Issuer (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). 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 | First-Half 2023 Financial Report |
|--|--------------------------------------|--------------------------------------|----------------------------------|
| 1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL | | | |
| <p>1.1 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 person; in the case of legal persons indicate the name and registered office.</p> | | | |
| <p>1.2 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>1.3 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"> (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. <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> | | Not Applicable | |
| <p>1.4 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</p> | | Not Applicable | |

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| the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information. | | | |
| <p>1.5 A statement that:</p> <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> | | | |
| 2 STATUTORY AUDITORS | | | |
| 2.1 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). | | Page 279 | |
| 2.2 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. | | Not Applicable | |
| 3 RISK FACTORS | | | |
| <p>3.1 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 | Page 30 |
| 4 INFORMATION ABOUT THE ISSUER | | | |
| 4.1 <u>History and development of the Issuer</u> | | | |
| 4.1.1 The legal and commercial name of the issuer | | Page 264 | |

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| 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 | Pages 33 and 51 |
| 4.1.6 Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process. | | | |
| 5 BUSINESS OVERVIEW | | | |
| 5.1 <u>Principal activities</u> | | | |
| 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 | Pages 4 to 30 |
| 5.1.2 The basis for any statements made by the issuer regarding its competitive position. | | Pages 22, 27, 32, 37, 40 and 45 | |
| 6 ORGANISATIONAL STRUCTURE | | | |
| 6.1 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 | |
| 6.2 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 | |
| 7 TREND INFORMATION | | | |
| 7.1 A description of: | | Pages 50, 291 and 369 to 370 | Pages 33 and 51 |

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| <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> | | | |
| 8 PROFIT FORECASTS OR ESTIMATES | | | |
| <p>8.1 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> | | Not Applicable | |
| <p>8.2 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> | | Not Applicable | |

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| (b) consistent with the issuer’s accounting policies. | | | |
| 9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES | | | |
| <p>9.1 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>9.2 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 70 to 71, 78 to 80, 87 to 88, 93 | |
| 10 MAJOR SHAREHOLDERS | | | |
| 10.1 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. | | Pages 9 and 270 to 271 | Page 3 |
| 10.2 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. | | Page 271 | |
| 11 FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | | | |
| 11.1 <u>Historical financial information</u> | | | |
| 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 | |
| 11.1.2 Change of accounting reference date | | Not Applicable | |

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| <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> | | | |
| <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> <ul style="list-style-type: none"> (a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. <p>Otherwise the following information must be included in the registration document:</p> <ul style="list-style-type: none"> (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 Regulation (EC) No 1606/2002 been applied to the historical financial information; (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>Page 274</p> | <p>Page 292</p> | <p>Pages 52 and 53</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> <ul style="list-style-type: none"> (a) the balance sheet; | <p>Pages 338 to 353</p> <ul style="list-style-type: none"> (a) Page 338 (b) Page 339 (c) Pages 341 to 353 | <p>Pages 366 to 378</p> <ul style="list-style-type: none"> (a) Page 366 (b) Page 367 (c) Pages 369 to 378 | |

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| (b) the income statement; (c) the accounting policies and explanatory notes. | | | |
| 11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes. | Pages 264 to 332 (a) Page 264 (b) Page 265 (c) Pages 269 to 332 | Pages 282 to 352 (a) Page 282 (b) Page 283 (c) Pages 287 to 352 | Pages 37 to 67 (a) Page 38 (b) Page 39 (c) Pages 43 to 67 |
| 11.1.6 Age of financial information 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. | | | |
| 11.2 Auditing of Historical financial information | | | |
| 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. 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: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing. | Pages 333 to 337 (for consolidated financial statements) and 354 to 357 (for parent company financial statements) | Pages 353 to 357 (for consolidated financial statements) and 379 to 381 (for parent company financial statements) | Page 68 |
| 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 | Pages 333 and 354 | Not Applicable | |

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| given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full. | | | |
| 11.2.2 Indication of other information in the registration document which has been audited by the auditors. | | Not Applicable | |
| 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. | | Not Applicable | |
| 11.3 <u>Legal and arbitration proceedings</u> | | | |
| 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. | | Pages 221 to 224 | Pages 30 to 33 |
| 11.4 Significant change in the issuer’s financial position | | | |
| 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 | |
| 12 MATERIAL CONTRACT | | | |
| 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 | Pages 13, 14, 16 to 20, 22 to 24, 27 and 28 |
| 13 DOCUMENTS AVAILABLE | | | |
| 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; | | | |

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| <p>(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.</p> <p>An indication of the website on which the documents may be inspected.</p> | | | |

TERMS AND CONDITIONS OF THE 2027 BONDS

The issue of the EUR 250,000,000 1.375 per cent. bonds due June 2027 (the “**2027 Bonds**”) on 9 October 2023 (the “**Issue Date**”) by Bouygues SA (the “**Issuer**”) to be assimilated (*assimilables*) and form a single series with the existing EUR 750,000,000 1.375 per cent. bonds due June 2027 issued on 7 December 2016 (the “**Existing 2027 Bonds**”) has been authorised pursuant to a decision of the Deputy Chief Executive Officer (*Directeur général délégué*) of the Issuer dated 2 October 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 5 December 2016 (the “**2027 Bonds Principal Fiscal Agency Agreement**”) and a supplemental fiscal agency agreement dated 5 October 2023 (the “**2027 Bonds Supplemental Fiscal Agency Agreement**”, and together with the 2027 Bonds Principal Fiscal Agency Agreement, the “**2027 Bonds Fiscal Agency Agreement**”) have 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 2027 Bonds Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents.

References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

The provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

1. Form, Denomination and Title

The 2027 Bonds are issued in bearer form in the denomination of EUR 100,000 each. Title to the 2027 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 (*dématisation*). 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 2027 Bonds.

The 2027 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 2027 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2027 Bonds may only be effected through, registration of the transfer in such books.

2. Status of the 2027 Bonds

The 2027 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 2027 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 2027 Bonds are equally and rateably secured thereby or by such security interest as may be approved by the general assembly of the Masse (as defined below).

“**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 2027 Bonds, all the 2027 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 2027 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 2027 Bond bears interest from, and including, 9 October 2023 (the “**Interest Commencement Date**”) to, but excluding, 7 June 2027 at the annual rate of 1.375 per cent., payable annually in arrear on 7 June in each year (each an “**Interest Payment Date**”), commencing on 7 June 2024.

Each 2027 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 1.375 per cent. *per annum* until whichever is the earlier of (i) the day on which all sums due in respect of such 2027 Bond up to that day are received by or on behalf of the relevant holder on the 2027 Bonds, and (ii) the day after the Fiscal Agent has notified the holders of the 2027 Bonds (the “**2027 Bondholders**”) of receipt of all sums due in respect of all the 2027 Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant 2027 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 2027 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 2027 Bonds will be redeemed in full at par by the Issuer on 7 June 2027 (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 the Interest Commencement Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the 2027 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 2027 Bondholders (which notice shall be irrevocable), in accordance with Condition 11, redeem all, but not some only, of the 2027 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 2027 Bonds be prevented by French law from making payment to the 2027 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 2027 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 2027 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 2027 Bondholders (which notice shall be irrevocable), redeem the 2027 Bonds, in whole or in part, at any time or from time to time, prior to their Maturity Date (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 2027 Bonds so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such 2027 Bonds (not including any interest accrued on the 2027 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 2027 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 2027 Bondholders.

“**Early Redemption Margin**” means + 0.20 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 0.000 per cent. per annum and maturing on 15 August 2026 with ISIN DE0001102408.

“**Reference Dealers**” means each of the four banks (that may include Banco Santander, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Natixis and Société Générale) 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 2027 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 2027 Bonds.

(d) Clean-Up Call Option

Provided that the Issuer has not previously redeemed the 2027 Bonds in accordance with Condition 5(c), in the event that 80 per cent. or more in initial aggregate nominal amount of the 2027 Bonds (including any further bonds to be assimilated with the 2027 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 2027 Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding 2027 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 2027 Bonds in accordance with Condition 5(c), the Issuer may, at its option, from, and including, 7 March 2027 to, but excluding, the Maturity Date, subject to having given not more than 45 nor less than 15 calendar days’ prior notice to the 2027 Bondholders in

accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding 2027 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 2027 Bonds in part as set out in Conditions 5(c) and 5(e), such partial redemption may be effected, at the option of the Issuer, either by (i) reducing the nominal amount of all such 2027 Bonds in proportion to the aggregate nominal amount redeemed or (ii) redeeming in full only part of such 2027 Bonds and, in such latter case, the choice between those 2027 Bonds that will be fully redeemed and those 2027 Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any applicable laws and regulated market or stock exchange requirements.

(g) Purchases

The Issuer may at any time purchase 2027 Bonds in the open market or otherwise at any price. Any 2027 Bonds so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the 2027 Bonds in accordance with Articles L.213-1 and D.213-1 A of the French *Code monétaire et financier* or cancelled in accordance with paragraph (h) of this Condition.

(h) Cancellation

All 2027 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 2027 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 2027 Bondholders to the Account Holders (including Euroclear or the depositary bank for Clearstream).

Payments of principal and interest on the 2027 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 2027 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
CS 30812
44308 Nantes Cedex 03
France¹

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 2027 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 2027 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 2027 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 2027 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

¹ The address of the initial Fiscal Agent, Calculation Agent and Principal Paying Agent is now: Société Générale, 32, rue du Champ de Tir 44308 Nantes Cedex 3, France

- (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: Standard & Poor’s Rating Services², a division of The McGraw-Hill Companies, Inc., 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 2027 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 2027 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 2027 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 2027 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 2027 Bond under this Condition 7, the holder of that 2027 Bond must transfer or cause to be transferred by its Account Holder its 2027 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 2027 Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such 2027 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 2027 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.

² Standard & Poor’s Ratings Services changed its name to S&P Global Ratings on April 27, 2016.

8. Taxation

(a) Tax Exemption for 2027 Bonds

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the 2027 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 or interest in respect of any 2027 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 2027 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 2027 Bond:

- (i) 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 2027 Bond by reason of his having some connection with the French Republic other than the mere holding of such 2027 Bond; or
- (ii) to, or on behalf of, a holder (or beneficial owner (*ayant droit*)) who could avoid such deduction or withholding by making a declaration of non-residence or similar claim for exemption but fails to do so.

Any references in these Conditions to principal and interest in respect of the 2027 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 2027 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 2027 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 15,000,000 or its equivalent in other currencies; or

- (d) if the Issuer makes any proposal for a general moratorium in relation to its debt or 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 “*filiiale*” 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 2027 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 2027 Bondholder acting through the Representative (as defined in Condition 10) may upon written notice to the Fiscal Agent given on behalf of the 2027 Bondholders before all defaults shall have been cured, cause the 2027 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 2027 Bondholders

(a) The Masse

The 2027 Bondholders will be grouped automatically for the defense of their common interests in a single *masse* (hereinafter referred to as the “*Masse*”).

The 2027 Bonds are issued abroad for the purposes of Article L.228-90 of the Code (as defined in Condition 9). Accordingly and pursuant to such Article, the *Masse* will be governed by the provisions of the Code (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65, L.228-71, R.228-63, R.228-67, R.228-69, R.228-72 and R.228-78 thereof), subject to the following provisions.

(b) Legal personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the Code, acting in part through a representative (the “**Representative**”) and in part through a general assembly of the 2027 Bondholders (the “**General Assembly**”).

The *Masse* alone, to the exclusion of all individual 2027 Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the 2027 Bonds.

(c) Representatives

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

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

The initial Representative will be:

Association de Représentation des Masses de Titulaires de Valeurs Mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812
44308 Nantes cedex 3
France³

³ The name and address of the initial Representative are now: Association de Représentation des Masses de Titulaires de Valeurs Mobilières, 11 rue Boileau, 44000 Nantes, France

In the event the initial Representative is unable to perform his duties, he will be replaced by an alternative Representative (the “Alternative Representative”) which will be elected by a meeting of the general assembly of 2027 Bondholders.

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

The Representative will receive a remuneration of EUR 500 per year. The Alternative Representative will not be remunerated until, and if, he effectively replaces the Representative.

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

(d) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the General Assembly, have the power to take all acts of management to defend the common interests of the 2027 Bondholders.

All legal proceedings against the 2027 Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by him, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

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

(e) General Assemblies

General Assemblies may be held at any time, by convening either by the board of directors of the Issuer or by the Representative, the person convening the General Assembly being also responsible for the determination of its agenda. One or more 2027 Bondholders, holding together at least one-thirtieth of outstanding 2027 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 2027 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 2027 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 2027 Bondholder has the right to participate in General Assemblies in person or by proxy. Each 2027 Bond carries the right to one vote.

(f) Powers of General Assemblies

A General Assembly is empowered to deliberate on the fixing of the remuneration of the Representative and on his dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the 2027 Bonds, including authorizing the Representative to act as law as plaintiff or defendant.

A General Assembly may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, any proposal relating to the issue of securities carrying a right of preference compared to the right of the 2027 Bondholders, any proposal relating to the total or partial renunciation to the guarantees granted to 2027 Bondholders, the extension of the due date for payment of the interest and the alteration of the terms of repayment or the interest rate, any proposal relating to the alteration of the object or form of the Issuer, or any proposal relating to a merger or a split-off of the Issuer (in the cases specified in Articles L.236-13 and L.236-18 of the Code). However, it is expressly specified that a General Assembly may not increase amounts payable by the 2027 Bondholders, nor establish any unequal treatment between the 2027 Bondholders, nor decide to convert the 2027 Bonds into shares.

General Assemblies may deliberate validly at the first convening only if 2027 Bondholders present or represented hold at least a fifth of the principal amount of the 2027 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 2027 Bondholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the Code, the right of each 2027 Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2027 Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(g) Notice of decisions

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

(h) Information to the 2027 Bondholders

Each 2027 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.

(i) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of General Assemblies and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Assembly, it being expressly stipulated that no expenses may be imputed against interest payable on the 2027 Bonds.

(j) Single Masse

In the event of the consolidation of the 2027 Bonds with further issues of 2027 Bonds giving identical rights to 2027 Bondholders and if the terms and conditions of such 2027 Bonds so permit, the 2027 Bondholders of all such issues shall be grouped together in a single *Masse*.

11. Notices

Any notice to the 2027 Bondholders shall be valid if delivered to Euroclear France, Euroclear and Clearstream, and published on the website of the Issuer (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 2027 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 and Consolidation

The Issuer may from time to time without the consent of the 2027 Bondholders issue further bonds to be assimilated (*assimilables*) with the 2027 Bonds as regards their financial service, provided that such bonds and the 2027 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 2027 Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defense of their common interest be grouped in a single Masse having legal personality.

The Issuer may from time to time, without the consent of the 2027 Bondholders, on giving not less than 30 calendar days' prior notice to the 2027 Bondholders, consolidate the 2027 Bonds with one or more issues of the other bonds ("**Other Bonds**") issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such Other Bonds have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the 2027 Bonds.

14. Governing Law and Jurisdiction

The 2027 Bonds are governed by and construed in accordance with French law.

Any suit, action, or proceeding against the Issuer in connection with the 2027 Bonds may be brought in any competent court located in the jurisdiction of the Paris *Cour d'Appel*.

TERMS AND CONDITIONS OF THE 2030 BONDS

The issue of the EUR 200,000,000 0.500 per cent. bonds due 11 February 2030 (the “**2030 Bonds**”) on 9 October 2023 (the “**Issue Date**”) by Bouygues SA (the “**Issuer**”) to be assimilated (*assimilables*) and form a single series with the existing EUR 800,000,000 0.500 per cent. bonds due 11 February 2030 issued on 3 November 2021 (the “**Existing 2030 Bonds**”) has been authorised pursuant to a decision of the Deputy Chief Executive Officer (*Directeur général délégué*) of the Issuer dated 2 October 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 29 October 2021 (the “**2030 Bonds Principal Fiscal Agency Agreement**”) and a supplemental fiscal agency agreement dated 5 October 2023 (the “**2030 Bonds Supplemental Fiscal Agency Agreement**”, and together with the 2030 Bonds Principal Fiscal Agency Agreement, the “**2030 Bonds Fiscal Agency Agreement**”) have 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 2030 Bonds 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 2030 Bonds are issued in bearer form in the denomination of EUR 100,000 each. Title to the 2030 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 (*dématérialisation*). 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 2030 Bonds.

The 2030 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 2030 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2030 Bonds may only be effected through, registration of the transfer in such books.

2 Status of the 2030 Bonds

The 2030 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 2030 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 2030 Bonds are equally and rateably secured thereby or by such security interest as may be approved by the general assembly of the *Masse* (as defined below).

“**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 2030 Bonds, all the 2030 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 2030 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 2030 Bond bears interest from, and including, 9 October 2023 (the “**Interest Commencement Date**”) to, but excluding, 11 February 2030 at the annual rate of 0.500 per cent., payable annually in arrear on 11 February in each year (each an “**Interest Payment Date**”), commencing on 11 February 2024.

Each 2030 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 0.500 per cent. *per annum* until whichever is the earlier of (i) the day on which all sums due in respect of such 2030 Bond up to that day are received by or on behalf of the relevant holder on the 2030 Bonds, and (ii) the day after the Fiscal Agent has notified the holders of the 2030 Bonds (the “**2030 Bondholders**”) of receipt of all sums due in respect of all the 2030 Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant 2030 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 2030 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 2030 Bonds will be redeemed in full at par by the Issuer on 11 February 2030 (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 the Interest Commencement Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the 2030 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 2030 Bondholders (which notice shall be irrevocable), in accordance with Condition 11, redeem all, but not some only, of the 2030 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 2030 Bonds be prevented by French law from making payment to the 2030 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 2030 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 2030 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 2030 Bondholders, redeem the 2030 Bonds, in whole or in part, at any time or from time to time, prior to 11 November 2029 (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 2030 Bonds so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such 2030 Bonds to, and including, 11 November 2029 (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 2030 Bond) (excluding any interest accrued on the 2030 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 2030 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 2030 Bondholders.

“Early Redemption Margin” means +0.15 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 0.000 per cent. *per annum* and maturing on February 2030 with ISIN DE0001102499.

“Reference Dealers” means each of the four banks (that may include BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Continental Europe, Natixis and Société Générale) 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 2030 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 2030 Bonds.

(d) Clean-Up Call Option

Provided that the Issuer has not previously redeemed the 2030 Bonds in accordance with Condition 5(c), in the event that 80 per cent. or more in initial aggregate nominal amount of the 2030 Bonds (including any further bonds to be assimilated with the 2030 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 2030 Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding 2030 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 2030 Bonds in accordance with Condition 5(c), the Issuer may, at its option, from, and including, 11 November 2029 to, but excluding, the Maturity Date, subject to having given not more than 45 nor less than 15 calendar days’ prior notice to the 2030

Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding 2030 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 2030 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 2030 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 2030 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 2030 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 2030 Bonds outstanding.

(g) Purchases

The Issuer may at any time purchase 2030 Bonds in the open market or otherwise at any price. Any 2030 Bonds so purchased by the Issuer may be (i) held and resold for the purpose of enhancing the liquidity of the 2030 Bonds in accordance with applicable French laws and regulations or (ii) cancelled in accordance with Condition 5(h).

(h) Cancellation

All 2030 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 2030 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 2030 Bondholders to the Account Holders (including Euroclear or the depositary bank for Clearstream).

Payments of principal and interest on the 2030 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 2030 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 2030 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 2030 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 2030 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 2030 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 2030 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 2030 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 2030 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 2030 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 2030 Bond under this Condition 7, the holder of that 2030 Bond must transfer or cause to be transferred by its Account Holder its 2030 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 2030 Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such 2030 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 2030 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 2030 Bonds

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the 2030 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 2030 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 2030 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 2030 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 2030 Bond by reason of his having some connection with the French Republic other than the mere holding of such 2030 Bond.

Any references in these Conditions to principal and interest in respect of the 2030 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 2030 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 2030 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 2030 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 2030 Bondholder acting through the Representative (as defined in Condition 10) may upon written notice to the Fiscal Agent given on behalf of the 2030 Bondholders before all defaults shall have been cured, cause the 2030 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 2030 Bondholders

(a) The Masse

The 2030 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 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 2030 Bondholders (the “**Collective Decisions**”).

The *Masse* alone, to the exclusion of all individual 2030 Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the 2030 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
Centre Jacques Ferronnière
32, rue du Champ de Tir
CS 30812
44308 Nantes cedex 3
France⁴
Internet: www.asso-masse.com
Email: service@asso-masse.com

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 has already received a remuneration of €3,200 (VAT excluded) paid upfront by the Issuer.

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 2030 Bondholders.

All legal proceedings against the 2030 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 2030 Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the

⁴ The name and address of the Representative of the *Masse* are now: Association de Représentation des Masses de Titulaires de Valeurs Mobilières, 11 rue Boileau, 44000 Nantes, France

name of such 2030 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 2030 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 2030 Bondholders, holding together at least one-thirtieth of outstanding 2030 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 2030 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 2030 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 2030 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 2030 Bondholders as provided *mutatis mutandis* by Article R.223-20-1 of the Code.

Each 2030 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 2030 Bonds, including authorizing the Representative to act as law as plaintiff or defendant.

General Assemblies may deliberate validly at the first convening only if 2030 Bondholders present or represented hold at least a fifth of the principal amount of the 2030 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 2030 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 Meeting to seek approval of a resolution from the 2030 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 2030 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 2030 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 2030 Bondholders who wish to express their approval or rejection of such proposed Written Resolution. 2030 Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their 2030 Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the 2030 Bondholders of not less than 80 per cent. in nominal amount of the 2030 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 2030 Bondholders

Each 2030 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 2030 Bonds.

(l) Single Masse

In the event of the consolidation of the 2030 Bonds with further issues of 2030 Bonds giving identical rights to 2030 Bondholders and if the terms and conditions of such 2030 Bonds so permit, the 2030 Bondholders of all such issues shall be grouped together in a single *Masse*.

(m) Sole 2030 Bondholder

If and for so long as the 2030 Bonds are held by a sole 2030 Bondholder, such sole 2030 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 2030 Bondholder will have taken in such capacity and shall make them available, upon request, to any subsequent holder of all or part of the 2030 Bonds.

11 Notices

Any notice to the 2030 Bondholders shall be valid if delivered to Euroclear France, Euroclear and Clearstream and published on the website of the Issuer (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 2030 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 2030 Bondholders issue further bonds to be assimilated (*assimilables*) with the 2030 Bonds as regards their financial service, provided that such bonds and the 2030 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 2030 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 2030 Bonds are governed by and construed in accordance with French law.

Any suit, action, or proceeding against the Issuer in connection with the 2030 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 €390,206,000 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 (i) the information contained in this section “Description of Bouygues” and (ii) the cross-reference list appearing under “Documents Incorporated by Reference” (pages 13 to 22 of this Prospectus) above.

LEGAL AND ARBITRATION PROCEEDINGS

BOUYGUES CONSTRUCTION

France – Bouygues Construction Expertises Nucléaires

On 12 February 2019, searches and seizures took place at the premises of the offices of Bouygues Construction Expertises Nucléaires at Bagnols-sur-Cèze, France, after they had been authorised by a judgement of the Nanterre District Court following an application by the Rapporteur General of the French Competition Authority on 4 February 2019.

The investigation involves practices which are prohibited under article L420-1 of the French Commercial Code in the engineering, maintenance, dismantling, and processing of waste from the nuclear plant sector.

The scope of the investigations covers all ten contracts awarded by CEA (the French Alternative Energies and Atomic Energy Commission) for its Marcoule site.

On 23 June 2022, the Competition Authority sent a statement of objections to Bouygues Construction Expertises Nucléaires, as the originator, as well as to Bouygues Travaux Publics and Bouygues as the parent companies. A hearing before the French Competition Authority was held on 30 March 2023.

On 7 September 2023, the Competition Authority fined, jointly and severally, Bouygues Construction Expertises Nucléaires, Bouygues Travaux Publics and Bouygues the sum of €6,242,000.

The above-mentioned companies are considering whether to appeal against this decision.

BOUYGUES TELECOM

Huawei Equipment Authorisations

In April 2022, Bouygues Telecom sent the French Prime Minister a request to indemnify the loss caused by the replacement of Huawei equipment required by the law of 1 August 2019 and the Government’s decisions in some urban areas. In August 2022, and after the Prime Minister’s silence of almost two months, Bouygues Telecom and Bouygues Telecom Business Distribution filed an application for compensation with the Paris Administrative Court for a loss which is provisionally valued at €82 million. On 31 July 2023, the Court noted that Bouygues Telecom and Bouygues Telecom Business Distribution had withdrawn their application.

Free Mobile roaming

On 1 March 2021, Bouygues Telecom appealed the judgement of the Paris Administrative Court dated 30 December 2020 which dismissed its claim to order the French State to pay it €2.285 billion as damages for its loss between 2011 to 2015 caused by the failure to regulate the roaming agreement between Free Mobile and Orange. Following the confirmation by the Administrative Court of Appeal of the judgment of the Paris Administrative Court, Bouygues Telecom filed an appeal with the *Conseil d'Etat* (France's Supreme Administrative Court).

Tel and Com c/ Bouygues Telecom

Tel and Com, a specialised distributor whose contract was not renewed when it expired, filed a claim against Bouygues Telecom in the Paris Commercial Court on 10 November 2015 alleging the sudden break off of an established business relationship. Tel and Com claimed that Bouygues Telecom had not given a sufficient period of notice and claimed damages of €125.7 million for its loss. In a judgement dated 20 December 2019, the Paris Court of Appeal held that the periods of notice given by Bouygues Telecom had been sufficient. Following an appeal lodged by Tel and Com, the Cour de cassation partially quashed this judgement, returning the case to the Paris Court of Appeal to be rejudged by a different bench of judges. The distributor is claiming an indemnity of €120 million before the Court of Appeal to which the case was transferred. In a decision dated 31 March 2023, the Court of Appeal ruled that the notice period had been insufficient and ordered an expert appraisal to assess the loss claimed by Tel and Com. Bouygues Telecom and Tel and Com have lodged an appeal to the *Cour de cassation* (French Supreme Court) against the decision of the Court of Appeal.

RECENT DEVELOPMENTS

18 September 2023

The Issuer has published the following press release:

BOUYGUES PRESS RELEASE REGARDING COLAS

- **Bouygues announces its intention to submit a squeeze-out offer, with a view to delisting Colas, at a price of €175 per share**
- **The functions of Chairman and Chief Executive Officer are to be separated**
- **Pascal Grangé is appointed non-executive Chairman of Colas**
- **Pierre Vanstoflegatte is appointed Chief Executive Officer of Colas**

SQUEEZE-OUT OFFER, WITH A VIEW TO DELISTING COLAS

Following a meeting of the Board of Directors held on 17 September 2023, Bouygues announces its intention to file in the next few days with the French Financial Markets Authority (the « **AMF** ») a public tender offer followed by a squeeze-out for the Colas shares it does not hold at a price of 175 euros per share (together the « **Offer** »). Upon completion of the Offer, Colas will be delisted.

This price of 175 euros per Colas share, payable exclusively in cash, gives rise to the following premium levels:

- 54.2% on the Colas share price at close of business on September 15, 2023
- 52.2%, 50.1% and 50.4% on the average Colas share price weighted by volumes over the last 60, 120 and 240 trading days respectively prior to the offer announcement.

This Offer is part of a simplification of the capital structure of Colas and the Bouygues Group. At the date of this press release, Bouygues held 96.81% of the share capital and 98.04% of the voting rights of Colas⁵.

Colas is listed in compartment A of Euronext Paris (code ISIN FR0000121634).

In accordance with applicable regulations, the completion of the Offer will be subject to the AMF's compliance decision (*conformité*) on the proposed Offer.

The draft offer document detailing the timetable will be available in the next few days on the Bouygues website (www.bouygues.com) and the AMF website (www.amf-france.org).

Bouygues chose Portzamparc, a subsidiary of the BNP Paribas Group, as presenting bank and guarantor. Darrois Villey Maillot Brochier is acting as legal counsel on the transaction.

CHANGES TO THE GOVERNANCE OF COLAS

As part of the delisting contemplated by Bouygues, the Board of Directors of Colas, on the recommendation of its Selection and Remuneration Committee, has decided to introduce a separation of the functions of Chairman of the Board of Directors, on the one hand, and Chief Executive Officer, on the other hand, to allow the latter to focus on Colas's operations.

⁵ Based on a share capital of 32,654,499 shares representing 64,486,467 theoretical voting rights.

Frédéric Gardès has informed the Board of Directors of Colas that the consequences for him of the contemplated delisting of Colas and of the change in the terms and conditions of the executive management of Colas, did not meet his personal expectations. Under these circumstances, he has tendered his resignation from his position as Chairman and Chief Executive Officer and from his mandate as Director. The Board of Directors of Colas acknowledged his resignation.

The Board of Directors would like to thank Frédéric Gardès for the very important transformation work he has led within the Colas group; it salutes his career within the Group and his action at the head of Colas since his appointment as Chief Executive Officer in 2019.

As part of Colas 's new governance structure, its Board of Directors, on the recommendation of the Selection and Remuneration Committee, has proceeded with the appointment, with immediate effect, of:

- **Pascal Grangé** as non-executive Chairman of the Board of Directors; and
- **Pierre Vanstoflegatte** as Chief Executive Officer.

Following the appointment of Pascal Grangé as non-executive Chairman of the Board of Directors of Colas, **Marie-Luce Godinot** becomes Bouygues' permanent representative to the Board of Directors and will chair the Audit Committee of Colas.

Commenting on the contemplated delisting of Colas and the new governance structure, Bouygues' Group Chief Executive Officer, Olivier Roussat, declared: *“Colas is a company recognized worldwide as a benchmark in its businesses, and it will remain so. The plan to delist Colas demonstrates our intention to simplify operating and reporting processes. The separation of the functions of Chairman, on the one hand, and Chief Executive Officer, on the other hand, is also an opportunity to appoint a Chief Executive Officer and a non-executive Chairman who are highly complementary: Pierre Vanstoflegatte is a high-level operational executive and a recognized expert in the agency business. He will focus on Colas' operational efficiency and development. Pascal Grangé will bring to Colas his in-depth knowledge of the Bouygues Group's businesses.”*

Commenting on the departure of Frédéric Gardès at the meeting of the Board of Directors, Olivier Roussat stated: *“I would like to thank Frédéric Gardès for the work he has done to transform the company. Together with the management team, he has succeeded in uniting all his employees to achieve new milestones, particularly in terms of internationalization and CSR. He can be proud of what he has achieved over the past 12 years at Colas, and more broadly during his career with the Bouygues Group since 1994.”*

Commenting on the arrival of Pierre Vanstoflegatte, he added: *“I would like to welcome Pierre Vanstoflegatte to Colas. Pierre is an accomplished professional whom we know well at Bouygues, with a rich career and strong human values. He has everything it takes to succeed. I wish him all the best in his new mission.”*

BIOGRAPHIES



Pierre Vanstoflegatte, 55, is a graduate of Ecole Polytechnique and Ecole des Mines de Paris; he held the positions of Chief Operating Officer, then Chairman of Bouygues Energies & Services from 2019 until his combination with Equans earlier this year.

Pierre Vanstoflegatte has significantly improved Bouygues Energies & Services' performance in recent years, thanks to his extensive experience in the agency business, acquired both in France and internationally within Spie and Schindler. In 2022, he led, in an exemplary performance, the detachment project of Bouygues Energies & Services and its combination with Equans, a company acquired by Bouygues in October 2022. As Chief Executive Officer of Colas, his mission will be to pursue the company's development and improve cross-functionality with other Bouygues Group businesses, in particular Bouygues Construction and Equans.



Pascal Grangé joined the Bouygues Group in 1986. After a rich experience in the Bouygues Group, he was appointed Deputy Chief Executive Officer, Chief Financial Officer of Bouygues in October 2019. He has been Chief Operating Officer of Bouygues since February 2021. He has been a member of the Colas' Board of Directors since February 18, 2020.



Marie-Luce Godinot, is a graduate of École Polytechnique and École Nationale Supérieure des Télécommunications. She joined Bouygues Construction in 2001. After several years within the Bouygues Group, she was appointed Deputy Chief Executive Officer in charge of Digital Transformation, Innovation and Sustainable Development at Bouygues Construction, before becoming Deputy Chief Executive Officer of the Bouygues Group in charge of Innovation, Sustainable Development and Information Systems.

18 September 2023

The Issuer has published the following press release:

- **Colas Board of Directors has been informed of Bouygues' intention to file a public tender offer over Colas shares including a mandatory delisting. The Colas Board of Directors welcomed this intention**
- **Changes to the governance of Colas**

Public tender offer over Colas shares including a mandatory delisting

The Board of Directors of Colas (the « **Company** ») has taken note of Bouygues' intention to file a public tender offer followed by a squeeze-out for the Company shares it does not hold at a price of 175 euros per share (together the « **Offer** »). During its meeting held on September 17, 2023, the Company's Board of Directors welcomed Bouygues' intention.

In accordance with the general regulations of the French Financial Markets Authority (the « **AMF** ») and with best practice in corporate governance, the Board of Directors formed an *ad hoc* committee with a majority of independent directors. The *ad hoc* committee is composed of Colette Lewiner (independent director and Chairman), Catherine Ronge (independent director) and Didier Casas.

The financial firm Ledouble, represented by Olivier Cretté and Stéphanie Guillaumin, has been appointed by the Board of Directors, on the recommendation of the *ad hoc* committee, as independent expert in charge of providing a view as to the fairness (*attestation d'équité*) of the terms of the contemplated Offer in accordance with articles 261-1 I-1°, 261-1 I-4° and 261-1 II of the AMF's general regulations.

In accordance with current stock market regulations, Ledouble, as independent expert, will submit its final report on the terms and conditions of the Offer, as independent expert, at the end of a minimum period of fifteen trading days from the filing of the Offer.

The Board of Directors will meet in due course, after reviewing the independent expert's report and the recommendation of the *ad hoc* committee, to issue a reasoned opinion on the contemplated Offer. This reasoned opinion and the independent expert's report will be registered as part of the draft offer document in response, which will be filed with the AMF and will be the subject of a press release by the Company.

At Colas' request, trading in Colas shares will be suspended today and will resume on September 19, 2023.

Changes to the governance of Colas

In addition, as part of the delisting of Colas, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, has decided to introduce a separation of the functions of Chairman of the Board of Directors, on the one hand, and Chief Executive Officer, on the other hand, to allow the latter to focus on the Company's operations.

Frédéric Gardès has informed the Board of Directors that the consequences for him of the contemplated delisting of Colas and of the change in the terms and conditions of the executive management did not meet his personal expectations. Under these circumstances, he has tendered his resignation from his position as Chairman and Chief Executive Officer and from his mandate as Director. The Board of Directors acknowledged his resignation.

The Board of Directors would like to thank Frédéric Gardès for the very important transformation work he has led within the Colas group; it salutes his career within the Group and his action at the head of Colas since his appointment as Chief Executive Officer in 2019.

As part of the new governance structure of Colas, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, has proceeded with the appointment, with immediate effect, of:

- Pascal Grangé as non-executive Chairman of the Board of Directors; and
- Pierre Vanstoflegatte as Chief Executive Officer.

Following the appointment of Pascal Grangé as non-executive Chairman of the Board of Directors, Marie-Luce Godinot becomes Bouygues' permanent representative to the Board of Directors and will chair the Audit Committee.

Commenting on the contemplated delisting of Colas and the new governance structure, Bouygues' Group Chief Executive Officer, Olivier Roussat, declared: *“Colas is a company recognized worldwide as a benchmark in its businesses, and it will remain so. The plan to delist Colas demonstrates our intention to simplify operating and reporting processes. The separation of the functions of Chairman, on the one hand, and Chief Executive Officer, on the other hand, is also an opportunity to appoint a Chief Executive Officer and a non-executive Chairman who are highly complementary: Pierre Vanstoflegatte is a high-level operational executive and a recognized expert in the agency business. He will focus on Colas' operational efficiency and development. Pascal Grangé will bring to Colas his in-depth knowledge of the Bouygues Group's businesses.”*

Commenting on the departure of Frédéric Gardès at the meeting of the Board of Directors, Olivier Roussat stated: *“I would like to thank Frédéric Gardès for the work he has done to transform the company. Together with the management team, he has succeeded in uniting all his employees to achieve new milestones, particularly in terms of internationalization and CSR. He can be proud of what he has achieved over the past 12 years at Colas, and more broadly during his career with the Bouygues Group since 1994.”*

Commenting on the arrival of Pierre Vanstoflegatte, he added: *“I would like to welcome Pierre Vanstoflegatte to Colas. Pierre is an accomplished professional whom we know well at Bouygues, with a rich career and strong human values. He has everything it takes to succeed. I wish him all the best in his new mission.”*

Biographies

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Pierre Vanstoflegatte has significantly improved Bouygues Energies et Services' performance in recent years, thanks to his extensive experience in the agency business, acquired both in France and internationally within Spie and Schindler. In 2022, he led, in an exemplary performance, the detachment project of Bouygues Energies et Services and its combination with Equans, a company acquired by Bouygues in October 2022. As Chief Executive Officer of Colas, his mission will be to pursue the Company's development and improve cross-functionality with other Bouygues Group businesses, in particular Bouygues Construction and Equans.

Pascal Grangé joined the Bouygues Group in 1986. After a rich experience in the Bouygues Group, he was appointed Deputy Chief Executive Officer, Chief Financial Officer of Bouygues in October 2019. He has been Chief Operating Officer of Bouygues since February 2021. He has been a member of the Colas' Board of Directors since February 18, 2020.

Marie-Luce Godinot, is a graduate of École Polytechnique and École Nationale Supérieure des Télécommunications. She joined Bouygues Construction in 2001. After several years within the Bouygues Group, she was appointed Deputy Chief Executive Officer in charge of Digital Transformation, Innovation and Sustainable Development at Bouygues Construction, before becoming Deputy Chief Executive Officer of the Bouygues Group in charge of Innovation, Sustainable Development and Information Systems.

18 September 2023

The Issuer has published the following press release:

EQUANS ANNOUNCES THE SIGNING OF AN AGREEMENT WITH THE SWISS LIFE ASSET MANAGERS AND SCHRODERS GREENCOAT CONSORTIUM FOR THE SALE OF ITS UK DISTRICT HEATING AND COOLING NETWORK ACTIVITIES

Equans, a world leader in the energy and services sectors and a subsidiary of the Bouygues group, announces the signing of an agreement, on 15 September 2023, for the sale of its district heating and cooling networks in the UK for an aggregate enterprise value of around £260 million⁶.

The purchaser is a consortium formed by Swiss Life Asset Managers and Schroders Greencoat LLP.

The business to be sold, often known as Equans Urban Energy, includes East London Energy Limited and Equans DE Holding Company Limited. Humber Energy will also be included in the transaction.

This sale forms part of Equans' strategic plan, disclosed on 23 February 2023 at its Capital Markets Day, which includes the sale of asset-based activities. It will have no impact on Equans' revenue and COPA⁷ trajectory as presented at the Capital Markets Day.

In the UK, Equans delivers annual revenues of approximately £2.5 billion and is a key partner for the decarbonisation of industries and cities. In this country, Equans is fully focused on its core activities, supporting businesses, communities and the public sector to deliver their decarbonisation objectives through the provision of sustainable facilities management and regeneration, and cutting-edge energy and digital services.

⁶ Equating to around £270m including IFRS 16 liabilities

⁷ Current Operating Profit from Activities

Gabriele Damiani, Head of Core Infrastructure at Swiss Life Asset Managers, and Minal Patel, Partner at Schroders Greencoat, said: *“we remain committed to Urban Energy’s net zero ambitions and plan to make investments in the coming years to support the continued decarbonisation and growth of both existing and new heat networks. This will serve the UK’s wider Net Zero objectives as well as the UK Government’s Levelling Up agenda, by supporting local employment and investment in local critical infrastructure.”*

Completion of the transaction is expected in the last quarter of 2023, subject to relevant approvals.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 5 October 2023 (the “**Subscription Agreement**”), Société Générale (the “**Sole Bookrunner**”) has agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe and pay for the 2027 Bonds at an issue price of 91.450 per cent. of the aggregate principal amount of the 2027 Bonds plus an amount corresponding to accrued interest at a rate of 1.375 per cent. of the aggregate nominal amount of the 2027 Bonds for the period from, and including, 7 June 2023 to, but excluding, 9 October 2023 and for the 2030 Bonds at an issue price of 79.879 per cent. of the aggregate principal amount of the 2030 Bonds plus an amount corresponding to accrued interest at a rate of 0.500 per cent. of the aggregate nominal amount of the 2030 Bonds for the period from, and including, 11 February 2023 to, but excluding, 9 October 2023. The commissions agreed between the Sole Bookrunner and the Issuer will be paid after the issue of the Bonds, as provided for in the Subscription Agreement. The Subscription Agreement entitles the Sole Bookrunner to terminate it in certain circumstances prior to payment being made to the Issuer.

General Restrictions

The Sole 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

The Sole Bookrunner 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

The Sole Bookrunner 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

The Sole 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

The Sole 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.

The Sole 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

The Sole Bookrunner has represented and agreed that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Sole 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 23-420 dated 5 October 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 2027 Bonds and the 2030 Bonds to be admitted to trading on the regulated market of Euronext in Paris as from the Issue Date. The Existing 2027 Bonds were admitted to trading on Euronext Paris's regulated market with effect from 7 December 2016 and the Existing 2030 Bonds were admitted to trading on Euronext Paris's regulated market with effect from 3 November 2021.

The estimated costs for the admission to trading of the 2027 Bonds are EUR 5,500 (excluding AMF fees) and the estimated costs for the admission to trading of the 2030 Bonds are EUR 7,200 (excluding AMF fees). The AMF fees for the Bonds are EUR 5,000.

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

The temporary Common Code number for the 2027 Bonds is 270098738 prior to the 2027 Bonds Assimilation Date and 153070016 thereafter. The temporary International Securities Identification Number (ISIN) for the 2027 Bonds is FR001400L8A3 prior to the 2027 Bonds Assimilation Date and FR0013222494 thereafter. The 2027 Bonds are to be assimilated (*assimilables*) and form a single series with the Existing 2027 Bonds as from the 2027 Bonds Assimilation Date.

The temporary Common Code number for the 2030 Bonds is 270098410 prior to the 2030 Bonds Assimilation Date and 240473763 thereafter. The temporary International Securities Identification Number (ISIN) for the 2030 Bonds is FR001400L8B1 prior to the 2030 Bonds Assimilation Date and FR0014006CS9 thereafter. The 2030 Bonds are to be assimilated (*assimilables*) and form a single series with the Existing 2030 Bonds as from the 2030 Bonds Assimilation Date.

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 2 October 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. The interim condensed consolidated financial statements of the Issuer as of and for the six-month period ended 30 June 2023 have been reviewed without qualification by Ernst & Young Audit and Mazars.
7. Except as disclosed in this Prospectus, 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 30 June 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 2027 Bonds Fiscal Agency Agreement;
 - (iii) the 2030 Bonds Fiscal Agency Agreement;
 - (iv) this Prospectus; and
 - (v) 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, the 2021 Universal Registration Document and the 2022 Universal Registration Document have been published on the website of the AMF (www.amf-france.org) and this Prospectus and the Documents Incorporated by Reference have been published on the website of the Issuer (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 2027 Bonds is 3.926 per cent. *per annum* and is calculated at the Issue Date on the basis of the issue price of the 2027 Bonds. It is not an indication of future yield.

The yield of the 2030 Bonds is 4.176 per cent. *per annum* and is calculated at the Issue Date on the basis of the issue price of the 2030 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 Chief Executive Officer, the Deputy Chief Executive Officers, the Chairman of the Board of Directors, 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 Sole Bookrunner has not separately verified the information contained in this Prospectus in connection with the Issuer or the Group. The Sole Bookrunner makes no representation, express or implied, nor 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 Sole Bookrunner 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. The Sole Bookrunner does not undertake 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 the Sole Bookrunner.
17. Save for any fees payable to the Sole Bookrunner, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue. The Sole Bookrunner and its affiliates (including, for the avoidance of doubt, its 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. The Bonds have been rated A- by S&P and A3 by Moody’s France SAS (“**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) 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”. 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 5 October 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 5 October 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: 23-420.

ISSUER

BOUYGUES

32, avenue Hoche
75008 Paris
France

SOLE BOOKRUNNER

Société Générale

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75009 Paris
France

FISCAL AGENT, CALCULATION AGENT AND PRINCIPAL PAYING AGENT

Société Générale

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44308 Nantes Cedex 3
France

AUDITORS OF THE ISSUER

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