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SALE OF ALSTOM SHARES BY BOUYGUES

PRESS RELEASE

PARIS

11/09/2019



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Bouygues S.A. (“**Bouygues**”), whose stake in Alstom S.A. (“**Alstom**”) amounts to 62,086,226 shares (representing 27.7% of its share capital) announces that it intends to sell 29,150,000 shares (representing 13.0% of its share capital) through a placement by way of an accelerated book building reserved for institutional investors (the “**Offering**”).

Following completion of the Offering, Bouygues will retain 14.7% of Alstom’s share capital.

Bouygues undertakes with the banks in charge of the placement to a 180-day lock up for its remaining Alstom shares, subject to customary exceptions.

Book building of the Offering will commence immediately and will be managed by BofA Merrill Lynch, BNP PARIBAS, J.P. Morgan and Société Générale, acting as Joint Global Coordinators.

Bouygues will announce the results of the Offering at the end of the book building process.

DISCLAIMER

- The sale of Alstom shares was considered by Bouygues SA, before its disclosure, as non-public information within the meaning of the applicable regulations (Article 7.1 of EU Regulation 596/2014, April 16, 2014).
Responsible for notification: Arnauld van Eeckhout, General Counsel.
- This press release does not constitute an offer to sell, and the offer of Alstom shares by Bouygues does not constitute a public offering.

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

This press release does not constitute an offer or a solicitation to sell or subscribe requiring a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the “Prospectus Regulation”).



This announcement does not, and shall not, in any circumstances constitute a public offering, nor an offer to sell or to subscribe, nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction.

In France, the offer and sale of the Alstom shares by Bouygues will be carried out through an offering to qualified investors, in accordance with article L.411-2, II of the French Monetary and Financial Code and other applicable laws and regulations. There will be no public offering in France.

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

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

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or exempt from registration. The shares of Alstom have not been and are not being registered under the Securities Act and neither Bouygues, nor any of its shareholders or its affiliates intend to register any portion of the proposed offering in the United States or to conduct a public offering of securities in the United States.

Any investment decision to buy shares in Alstom must be made solely on the basis of publicly available information regarding Alstom. Such information is not the responsibility of Bouygues, BNP PARIBAS, J.P. Morgan Securities plc, Merrill Lynch International or Société Générale and has not been independently verified by Bouygues, BNP PARIBAS, J.P. Morgan Securities plc, Merrill Lynch International or Société Générale

BNP PARIBAS, J.P. Morgan Securities plc, Merrill Lynch International and Société Générale are acting for Bouygues and no one else in connection with the placing and will not be responsible to anyone other than Bouygues for providing the protections afforded to clients of BNP PARIBAS, J.P. Morgan Securities plc, Merrill Lynch International and Société Générale nor for providing advice in connection with the placing.

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ABOUT BOUYGUES

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

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