Prospectus dated 5 December 2016

BOUYGUES

(a société anonyme *incorporated in the Republic of France)*

EUR 750,000,000 1.375 per cent. Bonds due 2027

Issue Price: 99.046 per cent.

This document, together with the information incorporated by reference, constitute a prospectus (the **"Prospectus"**) for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (the **"Prospectus Directive"**). 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 Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

The EUR 750,000,000 1.375 per cent. Bonds due 2027 (the **"Bonds"**) of Bouygues (the **"Issuer"** or **"Bouygues"**) will be issued outside the Republic of France on 7 December 2016 (the **"Issue Date"**).

Interest on the 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 2017.Exceptionally, there will be a short first coupon of an amount of EUR 685.62 per Bond of EUR 100,000 denomination, in respect of the first interest period, from and including, 7 December 2016 to, but excluding, 7 June 2017. 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 purchased and cancelled in accordance with the terms and conditions of the Bonds, the Bonds will be redeemed at their principal amount on 7 June 2027 (the **"Maturity Date"**).

The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See "Terms and Conditions of the Bonds – Redemption and Purchase").

Bondholders will be entitled, following a Change of Control, 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 (i) redeem the Bonds, 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 Bonds – Make Whole Redemption by the Issuer", (ii) from, and including, 7 March 2027 to, but excluding, the Maturity Date, redeem the Bonds outstanding on any such date in whole or in part at their principal amount plus accrued interest, in accordance with the provisions set out in "Terms and Conditions of the Bonds – Pre-Maturity Call Option" and (iii) redeem the Bonds, in whole but not in part, at any time prior to their Maturity Date, if 80 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in "Terms and Conditions of the Bonds – Clean-Up Call Option".

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 Markets in Financial Instruments Directive 2004/39/EC, 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 depositary bank for Clearstream Banking, *société anonyme* (**"Clearstream, Luxembourg"**). The Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg.

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 BBB (outlook positive) by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. ("**S&P**") and Baa1 (outlook stable) by Moody's Investors Service ("**Moody's**"). The Bonds have been rated BBB (outlook positive) by S&P and Baa1 (outlook stable) by Moody's. 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/page/List-registered-and-certified-CRAs) 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.

So long as any of the Bonds remains outstanding, copies of this Prospectus and the documents incorporated by reference in this Prospectus will be available for inspection, free of charge, at the office of the Fiscal Agent during normal business hours and will be available on (i) (with the exception of the First-Half 2016 Financial Report, the First-Half 2016 Financial Results, the Nine-Month 2016 Results - Financial Statements, the Nine-Month 2016 Results – Notes to the Financial Statements and the Nine-Month 2016 Results - Statutory Auditor's Report) the website of the AMF (www.amf-france.org) and/or (ii) the website of the Issuer (www.bouygues.com).

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus.

JOINT LEAD MANAGERS

CRÉDIT AGRICOLE CIB | **HSBC**

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SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

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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 and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. 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 and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

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

1. Risks related to the Issuer and its business

The risks relating to the Issuer and its business are set out on pages 136 to 160 of the 2015 Registration Document (as defined in Section “Documents to be incorporated by Reference”) and on pages 31 and 32 of the First-Half 2016 Financial Report (as defined in Section “Documents to be incorporated by Reference”).

2. Risks related to the Bonds

2.1 General risks relating to the Bonds

The Bonds may not be a suitable investment for all investors

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.

Independent Review and Advice

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

Credit risk

The value of the Bonds will also depend on the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Bonds. If the credit worthiness of the Issuer deteriorates, the value of the Bonds may decrease and investors may lose all or part of their investment.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 5(b) of the Terms and Conditions of the Bonds, the Issuer may, and in certain circumstances shall, redeem all outstanding Bonds in accordance with such Condition.

In addition, the Issuer may, at its option (i) redeem, in whole or in part, the then outstanding Bonds at any time, or from time to time, prior to the Maturity Date, at the relevant make whole redemption amount, as provided in Condition 5(c) of the Terms and Conditions of the Bonds and (ii) from, and including, 7 March 2027 to, but excluding, the Maturity Date, redeem the Bonds outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, as provided in Condition 5(e) of the Terms and Conditions of the Bonds.

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

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

Change of Control - Put option

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

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

Depending on the number of Bonds purchased by the Issuer as provided in Condition 5(g) of the Terms and Conditions of the Bonds, any trading market in respect of the Bonds that have not been so purchased may become illiquid.

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

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). 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.

Modification of the Terms and Conditions of the Bonds and waiver

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders 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.

French insolvency law

Under French insolvency law, notwithstanding anything to the contrary, holders of debt securities *(obligations)* are automatically grouped into a single assembly of holders (the **"Assembly"**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde, procédure de sauvegarde accélérée or procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly will comprise all holders of debt securities (*obligations*) issued by the Issuer (including the Bonds) regardless of their governing law. The Assembly will deliberate on the proposed safeguard plan (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée* or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) prepared in relation to the Issuer and may further agree to:

- increase the liabilities (*charges*) of such holders of debt securities (including the Bondholders) by rescheduling payments which are due and/or partially or totally writing off debts of the Issuer;

- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer were to become insolvent.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in this Prospectus in Condition 10 of the Terms and Conditions of the Bonds will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Further, a Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

Potential investors are advised not to only rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

Transactions on the Bonds could be subject to the European financial transaction tax, if adopted

On 14 February 2013, the European Commission has published a proposal for a directive (the "**Commission's Proposa**l") for a common financial transaction tax (**"FTT"**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **"Participating Member States"**). Estonia has since then officially announced its withdrawal from the negotiations.

The Commission's Proposal has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances, at a rate of at least 0.1% on all such transactions, generally determined by reference to the amount of consideration paid.

Under the current Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The Commission's Proposal remains subject to negotiation between the Participating Member States and the scope of such tax is uncertain. It may therefore be altered prior to any implementation, the effective timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT. The Council of the European Union on Economic and Financial Affairs ("ECOFIN Council") indicated in June 2016 that work on the FTT would continue during the second half of 2016.

If the proposed directive or any similar tax is adopted, transactions on the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished.

2.2 Risks relating to the market generally

Change of Law

The Terms and Conditions of the Bonds are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or administrative practice after the date of this Prospectus.

Market value of the Bonds

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.

An active trading market for the Bonds may not develop (liquidity risk)

There can be no assurance that an active trading market for the Bonds will develop or, if one does develop, 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.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. 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.

Interest rate risks

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Credit Ratings may not reflect all risks

The long-term debt of the Issuer is rated BBB (outlook positive) by S&P and Baa1 (outlook stable) by Moody's. The Bonds have been rated BBB (outlook positive) by S&P and Baa1 (outlook stable) by Moody's. The rating assigned by S&P and Moody's to the Bonds and/or the Issuer may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by S&P or Moody's at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Bonds.

IMPORTANT NOTICE

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 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 is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer. For this purpose, "**subsidiary**" means, with respect to any person at any particular time, any entity which is controlled by such person within the meaning of Article L.233-3 of the French *Code de commerce* (excluding any listed person in which the Issuer holds less than 33.33 per cent. of the share capital and voting rights).

In connection with the issue and sale of the Bonds, no person is authorised to give any information or to make any representation not contained (or incorporated by reference in) in this Prospectus, and neither the Issuer nor any of the Joint Lead Managers (as defined in "**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.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. 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.

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.

The Bonds have not been and will not be registered under the United States 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**")).

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".

DOCUMENTS TO BE INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the table below included in:

(i) the registration document in French language dated 18 March 2015 filed with the AMF under no. D.15- 0164 on 18 March 2015, with the exception of the section entitled "*Attestation du responsable du document de référence*" (the "**2014 Registration Document**");

(ii) the registration document in French language dated 16 March 2016 filed with the AMF under no. D.16- 0143 on 16 March 2016, with the exception of the section entitled "*Attestation du responsable du document de référence*" (the "**2015 Registration Document**"), together with the erratum filed with the AMF on 15 April 2016 (the "**2015 Erratum**");

(iii) the first-half 2016 financial report in French language dated 31 August 2016 for the period 1 January 2016 to 30 June 2016 (*Rapport financier semestriel 2016*) (the "**First-Half 2016 Financial Report**");

(iv) the first-half 2016 results presentation – financial statements for Bouygues and its subsidiaries in French language dated 31 August 2016 for the period 1 January 2016 to 30 June 2016 (*Présentation des résultats semestriels 2016 - Comptes de Bouygues et de ses filiales*) (the "**First-Half 2016 Financial Results**")

(v) the nine-month 2016 results - financial statements for Bouygues in French language dated 16 November 2016 for the period 1 January to 30 September 2016 (*Résultats des neuf premiers mois 2016 – les comptes de Bouygues*) (the "**Nine-Month 2016 Results - Financial Statements**").

(vi) the nine-month 2016 results – notes to the financial statements in French language dated 16 November 2016 (*Résultats des neuf premiers mois 2016 – l'annexe aux comptes*) (the "**Nine-Month 2016 Results – Notes to the Financial Statements**").

(vii) the nine-month 2016 results – statutory auditor's report in French language dated 15 November 2016 (*Résultats des neuf premiers mois 2016 – le rapport des commissaires aux comptes*) (the "**Nine-Month 2016 Results - Statutory Auditor's Report**").

Any information contained in a document listed in (i) to (vii) above 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.

The availability of the documents incorporated by reference into this Prospectus is described in section "General Information" under paragraph 9.

Free English translations of the 2015 Registration Document, the 2015 Erratum, the 2014 Registration Document, the First-Half 2016 Financial Report, the First-Half 2016 Financial Results, the Nine-Month 2016 Results - Financial Statements, the Nine-Month 2016 Results – Notes to the Financial Statements and the Nine-Month 2016 Results - Statutory Auditor's Report are available on the website of the Issuer (www.bouygues.com). These documents 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 Directive, information can be found in such documents incorporated by reference in this Prospectus in accordance with the cross-reference table below.

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 IX of the European Regulation 809/2004/EC of 29 April 2004, as amended (the "**Regulation**").

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

Rule	Annex IX of the Regulation	Document incorporated by reference	Page
2.	**Statutory Auditors**		
2.1	Names and addresses of the Issuer's statutory auditors	2015 Registration Document	209
2.2	Change of situation of the Issuer's statutory auditors	Not applicable	
3.	**Risk factors**		
3.1	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	2015 Registration Document First-Half 2016 Financial Report	136 to 160 31 and 32
4.	**Information about the Issuer**		
4.1.1	Legal and commercial name of the Issuer	2015 Registration Document	212
4.1.2	Place of registration of the Issuer and registration number	2015 Registration Document	212
4.1.3	Date of incorporation and length of life of the Issuer	2015 Registration Document	212
4.1.4	Domicile and legal form of the Issuer, legislation under which it operates, country of incorporation, address and telephone number of its registered office	2015 Registration Document	212
4.1.5	Recent events relevant to the evaluation of the Issuer's solvency	2015 Registration Document First-Half 2016 Financial Report Nine-Month 2016 Results – Notes to the Financial Statements	17 to 26, 31, 39, 45, 53, 59, 69, 73 6 to 15, 32 4 and 5

Rule	Annex IX of the Regulation	Document incorporated by reference	Page
5.	**Business overview**		
5.1.1	Principal activities	2015 Registration Document	6 and 7, 18, 23 to 73
5.1.2	Competitive position	2015 Registration Document	32 and 33, 41, 47, 54 and 55, 60, 70 and 71
6.	**Organisational Structure**		
6.1	Brief description of the Group	2015 Registration Document	6 and 7
6.2	Dependence of the Issuer upon other entities within the Group	Not applicable	
8.	**Profit forecasts or estimates**	Not applicable	
9.	**Administrative, management and supervisory bodies**		
9.1	Information concerning the administrative, management and supervisory bodies	2015 Registration Document 2015 Erratum First-Half 2016 Financial Report	8 to 10, 162 to 185 1 and 3 4 and 5, 25
9.2	Conflicts of interests	2015 Registration Document	171 to 175, 183 and 184
10.	**Major shareholders**		
10.1	Ownership and control	2015 Registration Document	6 and 7, 162, 213, 214, 217, 221, 223 and 224
		2015 Erratum	1
10.2	Arrangements which may result in a change of control	2015 Registration Document	213, 214 and 224
11.	**Financial Information**		
11.1	Audited historical financial information covering the latest 2 financial years (or shorter period that the Issuer has been in operation), and the audit report in respect of each year	2015 Registration Document 2014 Registration Document	230 to 291 220 to 285

Rule	Annex IX of the Regulation		Document incorporated by reference	Page
			First-Half 2016 Financial Report First-Half 2016 Financial Results Nine-Month 2016 Results - Financial Statements	33 to 54 2 to 6 1 to 5
	(a)	Balance sheet	2015 Registration Document 2014 Registration Document First-Half 2016 Financial Report First-Half 2016 Financial Results Nine-Month 2016 Results - Financial Statements	230 220 33 2 1
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11.2	Financial Statements		2015 Registration Document 2014 Registration Document	230 to 289 220 to 283

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11.3	Auditing of historical annual financial information		
11.3.1	Statement that the historical financial information has been audited	2015 Registration Document 2014 Registration Document	290 and 291 284 and 285
11.3.2	Other information in the registration document which has been audited by the auditors	Not applicable	
11.3.3	Financial data not extracted from audited financial statements	Not applicable	
11.5	Legal and arbitration proceedings	2015 Registration Document First-Half 2016 Financial Report	154-159 31 and 32
11.6	Significant change in the Issuer's financial or trading position	2015 Registration Document First-Half 2016 Financial Report Nine-Month 2016 Results - Notes to the Financial Statements	237 40 and 41 4 and 5
12.	**Material contracts**	2015 Registration Document First-Half 2016 Financial Report Nine-Month 2016 Results - Notes to the Financial Statements	23 to 26 17 to 32 4, 5, 19 and 20
13.	**Third party information and statement by experts and declarations of any interest**	Not applicable	

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14.	**Documents on display**	2015 Registration Document	15 and 217

TERMS AND CONDITIONS OF THE BONDS

The issue outside the Republic of France of the EUR 750,000,000 1.375 per cent. Bonds due 2027 (the "**Bonds**") of Bouygues (the "**Issuer**") has been authorised pursuant to a decision of the chairman of the Board of Directors and CEO (*Président-Directeur général*) of the Issuer dated 29 November 2016 acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 23 February 2016. A fiscal agency agreement dated 5 December 2016 (the "**Fiscal Agency Agreement**") has been agreed between the Issuer, Société Générale as fiscal agent, calculation agent and principal paying agent (the "**Fiscal Agent**", the "**Calculation Agent**", each of which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent or Calculation Agent, as the case may be) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Reference below to the "**Agents**" shall be to the Fiscal Agent and/or the Paying Agents, as the case may be. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents.

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

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

1 Form, Denomination and Title

The Bonds are issued in bearer form in the denomination of EUR 100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*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 Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

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

2 Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3 Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer undertakes that it will not create or permit to subsist or to become effective any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon the whole or any part of its undertaking and any of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) of the Issuer or a guarantee (including by way of joint liability) in respect of any Relevant Debt of others unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured thereby or by such security interest as may be approved by 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 Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent,(c) those which have been purchased and cancelled as provided in Condition 5 and (d) those claims in respect of which have become prescribed under Condition 12.

4 Interest

Each Bond bears interest from, and including, 7 December 2016 (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 2017. Exceptionally, there will be a short first coupon of an amount of EUR 685.62 per Bond of EUR 100,000 denomination, in respect of the first interest period, from and including, 7 December 2016 to, but excluding, 7 June 2017.

Each Bond will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the rate of 1.375 per cent. *per annum* until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder on the Bonds, and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the "**Bondholders**") of receipt of all sums due in respect of all the Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions).

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

For the purpose of this Condition 4, "**Interest Period**" means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date.

5 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5 and with Condition 7.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below or in Condition 7, the Bonds will be redeemed in full at par by the Issuer on 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 7 December 2016 (the "**Issue Date**"), the

Issuer would, on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may at any time, subject to having given not more than 45 nor less than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11, redeem all, but not some only, of the Bonds at their principal amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(B) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and shall forthwith redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest thereon upon giving not less than seven nor more than 30 calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 11, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date is past, as soon as practicable thereafter.

(c) Make Whole Redemption by the Issuer

The Issuer may at its option, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 15 nor more than 30 calendar days' notice in accordance with Condition 11 to the Bondholders (which notice shall be irrevocable), redeem the Bonds, in whole or in part, at any time or from time to time, prior to 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 Bonds so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bonds (not including any interest accrued on the Bonds to, but excluding, the relevant Optional Make Whole Redemption Date) discounted to the relevant Optional Make Whole Redemption Date on an annual basis (Actual/Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make Whole Redemption Date.

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

"**Early Redemption Margin**" means +0.20 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 0.00 per cent. *per annum* and maturing on 15 August 2026 with ISIN DE0001102408.

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

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

(d) Clean-Up Call Option

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

(e) Pre-Maturity Call Option

Provided that the Issuer has not previously redeemed the Bonds in accordance with Condition 5(c), the Issuer may, at its option, from, and including, 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 Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) Partial Redemption

If the Issuer decides to redeem the Bonds in part as set out in Conditions 5(c) and 5(e), such partial redemption may be effected, at the option of the Issuer, either by (i) reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) redeeming in full only part of such Bonds and, in such latter case, the choice between those Bonds that will be fully redeemed and those 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 Bonds in the open market or otherwise at any price. Any Bonds so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the

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 Bonds which are redeemed or purchased by or on behalf of the Issuer for cancellation pursuant to this Condition will forthwith be cancelled and accordingly may not be reissued or resold.

6 Payments

(a) Method of Payment

Payments of principal and interest in respect of the Bonds will be made in euro by credit or transfer to a euro-denominated account (or any other account to which euro may be credited or transferred) specified by the payee in a city which banks have access to the TARGET2 System. "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto.

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

Payments of principal and interest on the Bonds will be subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 8.

(b) Payments on Business Days

If any due date for payment of principal or interest or any other amount in respect of any Bond is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions "**Business Day**" means a day (other than Saturday or Sunday) on which (i) Euroclear France, Euroclear and Clearstream, Luxembourg 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
France

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

7 Change of Control

If at any time while any Bond remains outstanding there occurs a Change of Control and within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control or as a result of a Potential

Change of Control (a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Bonds under Condition 5(b), (c), (d) or (e)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

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

"**Change of Control Period**" means :

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

(ii) the period commencing 180 calendar days prior to the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date of such announcement (inclusive) provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Potential Change of Control.

"**Rating Agency**" means any of the following: Standard & Poor's Rating Services, 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 Bonds and, in each case, their respective successors or affiliates.

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

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

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

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

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

8 Taxation

(a) Tax Exemption for Bonds

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

(b) Additional Amounts

If French law should require that payments of principal or interest in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the French Republic or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding, except that no such additional amounts shall be payable with respect to any Bond:

(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 Bond by reason of his having some connection with the French Republic other than the mere holding of such 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 Bonds shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8(b).

9 Events of Default

If any of the following events (each, an "**Event of Default**") occurs:

(a) any amount of principal of, or interest on, any Bond is not paid on the due date thereof and such default is not remedied within a period of 15 calendar days from such due date; or

(b) any other obligation of the Issuer under the Bonds is not complied with or performed within the period of 30 calendar days after receipt by the Fiscal Agent and the Issuer of written notice of such default given by the Representative (as defined in Condition 10 below); or

(c) in the event of default by the Issuer in the payment of the principal, interest or premium in respect of any Relevant Debt (as defined in Condition 3) or in respect of any guarantee by the Issuer of Relevant Debt of others, when and as the same shall become due and payable, if such default shall continue for more than the grace period, if any, applicable thereto, or in the event that any Relevant Debt of the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of any event of default thereunder and shall not have been repaid or in the event that any such guarantee shall have been called and is not paid, it being understood for the purpose of this paragraph that, to the extent the Issuer contests in good faith that such Relevant Debt is due or that such guarantee is callable, no such event shall be deemed to have occurred until a competent court renders a final judgement that such Relevant Debt is due or that such guarantee is callable, provided that the aggregate amount of the Relevant Debt or guarantees in respect of which one or more of the events mentioned in this Condition 9 (c) have occurred equals or exceeds EUR 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 "*filiale*" as defined in Article L.233-1 of the French *Code de commerce* (the "**Code**") or any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the Code; or

(e) the Issuer ceases to carry on all or a material part of its business, except for the purposes of and followed by a merger or a reorganisation (*cession, scission* or *apport partiel d'actifs*) pursuant to which the surviving company assumes all of the obligations of the Issuer with respect to the Bonds. For the purpose of this paragraph (e), a part of the Issuer's business will be deemed material if the operating income (or, where the business in question is operated by one or more Subsidiaries which prepare consolidated financial statements, the total operating consolidated income) attributable to such business represents 50 per cent. or more of the total consolidated operating income of the Issuer, all as calculated by reference to the then latest audited financial statements (or consolidated financial statements, as the case may be) relating to the business in question and the then latest audited consolidated financial statements of the Issuer;

then each Bondholder acting through the Representative (as defined in Condition 10) may upon written notice to the Fiscal Agent given on behalf of the Bondholders before all defaults shall have been cured, cause the Bonds to become immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with any accrued interest thereon without further formality.

10 Representation of the Bondholders

(a) The Masse

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

The 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 Bondholders (the "**General Assembly**").

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

(c) 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
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 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 Bondholders.

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

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

(e) General Assemblies

General Assemblies may be held at any time, by convening either by the board of directors of the Issuer or by the Representative, the person convening the General Assembly being also responsible for the determination of its agenda. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convening the General Assembly; if such General Assembly has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting. One or more Bondholders may also under the same conditions, require the addition to the agenda of a General Assembly of proposed resolutions.

Notice of the date, hour, place, agenda and quorum requirements of any General Assembly will be published as provided under Condition 11 not less than 15 calendar days on first call, and not less than 6 calendar days on second call, prior to the date of the General Assembly.

Each Bondholder has the right to participate in General Assemblies in person or by proxy. Each 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 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 Bondholders, any proposal relating to the total or partial renunciation to the guarantees granted to 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 Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares.

General Assemblies may deliberate validly at the first convening only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. At the second convening, no quorum shall be required. Decisions at General Assemblies shall be taken by a simple majority of votes cast by the Bondholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the Code, the right of each 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 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 Bondholders

Each Bondholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of each General Assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented thereat, which will be available for inspection at the offices of the Issuer and of the Paying Agents and at any other place specified in the notice of General Assembly during normal business hours.

(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 Bonds.

(j) Single Masse

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

11 Notices

Any notice to the Bondholders shall be valid if delivered to Euroclear France, Euroclear and Clearstream, Luxembourg, 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, Luxembourg or, where relevant and if later, such publication or, if published more than once or on different dates, on the first date on which such publication is made.

12 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall be prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

13 Further Issues and Consolidation

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defense of their common interest be grouped in a single *Masse* having legal personality.

The Issuer may from time to time, without the consent of the Bondholders, on giving not less than 30 calendar days' prior notice to the Bondholders, consolidate the Bonds with one or more issues of 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 Bonds.

14 Governing Law and Jurisdiction

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

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

USE OF PROCEEDS

The proceeds of the issue of the Bonds amount to EUR 742,845,000 and will be used for the Issuer's general corporate purposes.

DESCRIPTION OF BOUYGUES

For a general description of Bouygues, its activities and its financial condition, please refer to the sections of the 2014 Registration Document, the 2015 Registration Document, the 2015 Erratum, the First-Half 2016 Financial Report, the First-Half 2016 Financial Results, the Nine-Month 2016 Results - Financial Statements, the Nine-Month 2016 Results – Notes to the Financial Statements and the Nine-Month 2016 Results - Statutory Auditor's Report identified in the cross-reference table of the "Documents Incorporated by Reference" section of this Base Prospectus.

Updated names, business addresses, functions in the Issuer of the members of the Board of Directors of the Issuer and principal activities performed by them outside the Issuer

Name, Address, position	Principal activities performed outside the Issuer
Olivier Bouygues 32 avenue Hoche 75008 Paris **Deputy CEO** **Director**	CEO of SCDM Director of Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom Chairman of the Board of Directors of Bouygues Europe (Belgium) Chairman of SAGRI E and SAGRI F Director of Alstom and SCDM Energy Limited (UK) Chairman & CEO and Director of SECI (Ivoiry Coast)
Francis Castagné Bouygues Bâtiment Ile de France – Construction Privée 2 bis avenue du Canada 91940 Les Ulis Cedex **Director representing employees**	Works Director at Bouygues Bâtiment Ile de France - Construction Privée
Clara Gaymard Raise 138 bis rue de Grenelle 75007 Paris **Independent Director**	Co-Founder of Raise Chair of the Women's Forum Director of Veolia Environnement, LVMH, Danone and Sages
SDCM Participations 32 avenue Hoche 75008 **Director**	

Litigation

Paragraph 4.3.1.1 on page 154 of the 2015 Registration Document is updated as follows:

Bombela Ltd, the concession company, the Works Joint Venture (held equally by Bouygues Travaux Publics and Murray & Roberts), and the Gauteng provincial government (GPG) have agreed on 18 November 2016 to a comprehensive settlement of all disputes relating to the Gautrain rapid rail link project's development period, bringing an end to multiyear protracted legal processes. The settlement is subject to certain conditions precedent which should be met by mid-December 2016.

Paragraph 4.3.6 on page 159 of the 2015 Registration Document is updated as follows:

The *Conseil d'Etat* rejected on 16 November 2016 the appeal by Bouygues SA of the ruling of the Versailles Administrative Court of Appeal which rejected Bouygues' claim in connection with a dispute with the French tax authorities relating to the tax deductibility of the difference between the value of the shares at the date of the capital increase and the subscription price of the shares in connection with a capital increase reserved for employees under the Bouygues Partage employee share ownership plan.

RECENT DEVELOPMENTS

Press Releases:

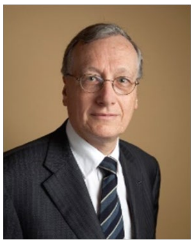
The Issuer has published the following press releases since the 31th of August 2016:

31 AUGUST 2016

The Bouygues group appoints two Deputy CEOs

On a proposal from **Martin Bouygues**, Chairman and CEO, Bouygues' Board of Directors has unanimously appointed **Olivier Roussat** and **Philippe Marien** as Deputy CEOs. With **Olivier Bouygues**, Deputy CEO since 2002, they will henceforth assist Martin Bouygues in his duties as the Group's Chief Executive Officer. Olivier Roussat will continue to carry out his duties as Chairman and CEO of Bouygues Telecom and Philippe Marien those of Chief Financial Officer and Senior Vice-President, Human Resources, Information Systems and Innovation for the Group.

Olivier Roussat, 52, an engineering graduate of INSA – Lyon, joined Bouygues Telecom at its inception in 1995. He became network manager in 2003, then took charge of the performance and technology unit in 2007 before being appointed CEO. He was appointed Chairman and CEO in 2013, thus becoming head of one of the Group's five business segments.



Philippe Marien, 60, a graduate of HEC business school, joined the Bouygues group in 1980 and served as Director of Finance at Screg, Senior Vice-President at Bouygues Offshore, and Chief Financial Officer of Bouygues Bâtiment then Saur. Group Chief Financial Officer since 2007, his remit was extended to include Information Systems and Innovation in 2015 and Human Resources in 2016.

31 AUGUST 2016

BOUYGUES CONSTRUCTION LAUNCHES WORKS ON THE MONACO OFFSHORE EXTENSION PROJECT

As part of the Principality of Monaco's Portier Cove land reclamation project, led by the Monegasque company, S.A.M. Anse du Portier, Bouygues Travaux Publics, a subsidiary of Bouygues Construction, is launching works on the maritime infrastructure that will constitute the first phase of Monaco's six-hectare offshore extension. The total value of the maritime infrastructure works is approximately €1 billion.

Philippe Bonnave, Chairman and Chief Executive of Bouygues Construction, said: "We are very pleased to have the opportunity to take part in the development of the Principality of Monaco by way of this new land reclamation project which will create six hectares of habitable space, meeting the highest ambitions with respect to sustainable development and environmental protection."

© Valode & Pistre

The project includes the construction of an eco-neighbourhood primarily consisting of housing (60,000 m²), public facilities, an extension to the Grimaldi Forum, a public car park, a marina with pedestrian wharves, a landscaped park, a seafront promenade and a shaded, planted walkway running the length of the Japanese Garden.

The construction technique to be used for the maritime infrastructure is a fill enclosed by a band of 18 trapezoid reinforced concrete caissons, 26 metres tall and weighing 10,000 tonnes each, equipped with absorption chambers. These precast units will help reduce breaches by strong swells and protect the exposed areas of the project.

The project will pay the closest attention to protecting the environment, preserving biodiversity – with the proximity of the Larvotto Reserve and the Spélugues coral reef – and respecting neighbouring areas, sites and landscapes. The eco-neighbourhood will qualify for a number of recognised environmental certifications, including HQE Aménagement, BREEAM and the Clean Ports label.

Bouygues Construction has developed vast expertise in the design and construction of maritime infrastructures. The Group was responsible for the Tangier Med complex in Morocco, consisting of three ports built between 2003 and 2014. In 2011, it handed over the Busan container port in South Korea, the world's fourth largest container port, and it has been chosen to design and build the extension of the new port of Calais.

16 SEPTEMBER 2016

Bouygues group - official denial

The Bouygues group categorically denies having restarted discussions with other telecoms operators with a view to consolidating the French market, as falsely claimed by an article published on BFMTV.com on Friday 16 September.

22 SEPTEMBER 2016

LE GROUPE

PRESS RELEASE

Boulogne, September 22, 2016

The TF1 group notes the order issued by the CSA (the French broadcasting regulator) to LCI requiring it to discontinue so-called “cross-promotion” of the LCI channel on the TF1 core channel, and is complying with that decision.

Nevertheless, the TF1 group is keen to open dialogue with the CSA on changes in the landscape of French rolling news channels arising from the arrival of France Info, and the consequences for the undertakings made by the TF1 group.

The exceptional level of promotion of France Info carried across the public service media (France Télévisions and Radio France) could not have been anticipated by the signatories of the agreement authorising LCI to broadcast in freeview. This has created an unprecedented competitive situation which substantially alters the implications for LCI of the undertakings made by the TF1 group.

The TF1 group is therefore ready to explore thoroughly with the CSA the steps that might be taken to restore the free competition and level playing field that have been compromised by the current competitive situation.

<u>**26 SEPTEMBER 2016**</u>

Laying of the first stone of Calais Port 2015

Calais, 26 September 2016 – The symbolic first stone of the Calais 2015 project was layed on Monday 26 September in presence of President François Hollande; Xavier Bertrand, president of the Hauts-de-France Region; Natacha Bouchart, mayor of Calais; Jean-Marc Puissesseau, president of the Société d'Exploitation des Ports du Détroit; Patrick Vandevoorde, president of the Société des Ports du Détroit and Philipe Bonnave, president and CEO of Bouygues Construction.

Initiated in 2002 by the Chamber of Commerce and Industrie of Calais, then shareholder of the Port and strongly supported by the Hauts-de-France Region, Calais Port 2015 has entered today into its implementation phase. The largest maritime construction site among the priority infrastructures of the European Union, this project will enable the Port of Calais to double its current capacity. Conceived to anticipate and to adapt to the projected evolution of maritime traffic, this new infrastructure will also prepare the Port of Calais for the logistical and industrial needs of the coming decades.

This laying of the first stone of Calais Port 2015 is the symbol of a visionary project, which will create an economic momentum for the Hauts-de-France Region with an investment of over €863 million and the creation of 2,000 direct and indirect jobs.

On this occasion and to officially launch the site, the main partners of the project signed a symbolic document, which was then sealed inside a concrete X-bloc, an emblematic element of the construction site, used mainly for the construction of the future dike.

Building today the Channel port of tomorrow

French flagship port, largest continental port in Europe for passenger transport, fourth port for French goods but also the second largest Roll on-Roll off port of Europe, the port of Calais welcomes each year 10 million passengers, 2 million heavy goods vehicles and 41.5 million tonnes of cargo. It should be able to absorb an expected growth of Channel traffic: that is the challenge that Calais Port 2015 will meet.

Expected to take six years, the construction of Calais Port 2015 will enable the port of Calais to adapt to future challenges and to strengthen its leadership position, by creating in particular a new 90-hectare basin and iconic dike of over three kilometres. In a first phase, three new ferry terminals will be created as well as a Roll on - Roll off loading station, which will be commissioned in 2021. The new equipment, scalable depending on new activities, will enable the port of Calais to remain at the forefront of global standards. This work is carried out by a consortium made up of specialised entities of the Bouygues group, Spie Batignolles and Jan de Nul.

Sustainability issues integrated into the project from its conception

Eco-designed, Calais Port 2015 meets the commitments made by the Hauts-de-France Region to preserve flora and fauna following the public inquiry and in agreement with the National Council for the Protection of Nature.

In particular, the schedule was notably implemented specifically to avoid disturbing interventions during periods of breeding and migration as well as the preservation of areas suitable for bird-nesting.

A public-private funding of €863 million

The project is sponsored in the amount of € 863 million by the Société des Ports du Détroit, owned by the French long-term investment fund Meridiam (40%), the Caisse des Dépôts (40%), the local and regional chambers of commerce (19%) as well as the Port of Dunkirk (1%).

In addition to the shareholders who bring €89 million in equity and quasi-equity, three major financial partners are involved in this project: AllianzGI (which subscribed on behalf of the Allianz Group and third-party investors upon a bond issuance of €504 million), the European Investment Bank and Crédit Agricole Corporate Investment. Public funds amount meanwhile to €270 million, fully pre-financed by the Hauts-de-France Region (including €98.6 million from the European Union).

With an investment of €863 million, this project is one of major French investment projects and will generate significant economic benefits for the entire territory of the Opal Coast and its local communities.

9 NOVEMBER 2016

Alstom's contribution to Bouygues' net profit in third-quarter 2016

On 9 November 2016, Alstom reported its results for the first half of FY2016/17 ended 30 September 2016.

On the basis of this information, Alstom's contribution to Bouygues' net profit in third-quarter 2016 is €36 million.

In all, for the first nine months of 2016, Alstom's contribution to Bouygues' net profit is €36 million, after a contribution of €0 million in first-half 2016.

Note that in accordance with its method, Bouygues will not book a contribution from Alstom for the fourth quarter of 2016.

14 NOVEMBER 2016

Major step in unique engineering project as Chernobyl arch slides into place

New structure shields destroyed reactor 4

One of the most ambitious projects in the history of engineering passes a major milestone today as the arch shielding radioactive waste caused by the 1986 Chernobyl nuclear power station accident has started sliding into place.

Chernobyl's New Safe Confinement (NSC) is the largest moveable land-based structure ever built, with a span of 257 metres, a length of 162 metres, a height of 108 metres and a total weight of 36,000 tonnes equipped.

It will now be moved into its resting place over Chernobyl's reactor 4 which was destroyed in the accident 30 years ago.

The sliding is done with help of a special skidding system that consists of 224 hydraulic jacks to push the arch 60 centimetres each stroke. It is anticipated that the total skid time will be around 40 hours of operation spread over a period of up to 5 days.

The NSC was constructed in a clean area near reactor 4 of the Chernobyl Nuclear Power Plant and will be slid over 327 metres to seal off the unit. It will make the site safe and allow for the eventual dismantling of the aging shelter currently housing the reactor and the management of the radioactive waste within the structure.

Ostap Semerak, Minister of Ecology and Natural Resources of Ukraine, said: "The start of the sliding of the Arch over reactor 4 at the Chernobyl NPP is the beginning of the end of a 30-year long fight with the consequences of the 1986 accident. The credit for construction of this one-of-a-kind technological structure goes to an expert team of engineers and builders. This is a historic step towards the improvement of environmental safety throughout the world, as well as in the Chernobyl exclusion zone. And it has only become possible thanks to immense international support. The fact that more than 40 contributing countries and donor countries united around the goal of protecting humanity from the radioactive consequences of the tragedy is another demonstration that environmental safety remains a priority for global policymakers. And I believe that the transformation of the exclusion zone into a safe area will demonstrate the change in Ukraine's overall environmental policy, too."

Igor Gramotkin, Director General of the Chernobyl Nuclear Power Plant, commented: "For us the arch is not just 36.000 tonnes of prefabricated metal. It is 36.000 tonnes of our belief in success, of trust in our site, our people and in Ukraine."

Vince Novak, EBRD Director, Nuclear Safety, added: "This is the culmination of many years of hard work by Ukraine and the international community. The New Safe Confinement project would not have been possible without the support of the over 40 donor countries who are contributors to the Chernobyl Shelter Fund. The new structure illustrates what is possible in a spirit of determined and coordinated joint effort and thanks to the generous support of EBRD shareholders."

Nicolas Caille, project director for Novarka – the French construction consortium formed by VINCI Construction and Bouygues Construction – said: "This is a one-of-a-kind project serving the aims of the Ukrainian authorities. We are immensely proud of what we together with our partners have achieved. The New Safe Confinement shows what is technically possible. At the same time, given the circumstances, we must all hope that never again will a similar structure have to be built on the site of a nuclear accident and in a contaminated environment."

The construction of the New Safe Confinement by Novarka started in 2012 after extensive preparatory works on the ground. Because of its vast dimensions the structure had to be built in two halves which were lifted and successfully joined together in 2015. The arch-shaped structure is fitted with an overhead crane to allow for the future dismantling of the existing shelter and the remains of reactor 4. The New Safe Confinement has a lifespan of at least100 years and will cost €1.5 billion.

Bouygues press release

Results for the first nine months of 2016

- **Current operating profit: €714 million, up 20%**
- **Net profit attributable to the Group excl. exceptional items: €412 million, up 29%**
- **2016 outlook confirmed**

Key figures (€ million)	**9-month 2015**	**9-month 2016**	**Change**
Sales	23,824	23,113	-3%[a]
Current operating profit	597	714	+20%
Operating profit	491[b]	570[b]	+16%
Net profit attributable to the Group	334	345	+3%
Net profit attributable to the Group excl. exceptional items	320[c]	412[c]	+29%
Net debt at 30 September[d]	4,883	3,890	-€993m

(a) Down 1% like-for-like and at constant exchange rates
(b) Including non-current charges of €106 million at Bouygues Telecom, TF1 and Bouygues Construction and Bouygues Immobilier in the first nine months of 2015 and non-current charges of €144 million in all businesses in the first nine months of 2016
(c) See reconciliation on page 10
(d) Net debt comprises an aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments

The first nine months of 2016 showed a sharp rise in the Group's results, driven by the good performance of Bouygues Telecom, whose EBITDA margin[a] improved by 3.4 points to 23.1% year-on-year.

- Current operating profit rose 20% to €714 million.
- Operating profit increased 16% to €570 million. This includes €144 million of non-current charges, essentially related to TF1 and Colas. Non-current charges in the first nine months of 2015 were €106 million.
- Net profit attributable to the Group grew 3% to €345 million. As a reminder, net profit attributable to the Group in the first nine months of 2015 notably included the impact of the sale of the stake in the A28 motorway concession company.
  Excluding exceptional items (non-current charges and disposals), net profit attributable to the Group improved by 29% to €412 million.

(a) EBITDA/sales from network

Outlook

The good performance in the first nine months strengthens the prospect of an improvement in the Group's profitability in 2016 as announced in previous disclosures.

- Profitability in the **construction businesses** is expected to improve starting in 2016.

- In a tougher-than-expected economic environment, **TF1** has revised downward the cost of programs at its five freeview channels and implemented an additional cost saving plan. **TF1** is continuing to expand into content, accelerating its digital transformation and adapting its channels' business model.

- **Bouygues Telecom** confirmed its return to long-term sales and earnings growth, and maintains its EBITDA margin target of 25% for 2017 with a plan to save at least €400 million in 2016 versus end-2013. Net capital expenditure is expected to reach around €800 million in 2016.

The Group's operating profit in 2016 will be affected by non-current charges of around €270 million, including the roll-out of network sharing with the SFR group and adaptation plans in the business segments, before taking into consideration non-current income related to the sale of towers by Bouygues Telecom.

* * *

Other information

Detailed analysis by sector of activity

Construction businesses[a]

The order book for the construction businesses remained at the high level of €28.1 billion at end-September 2016, down 3% year-on-year and down 1% at constant exchange rates.

In **France**, the gradual stabilization of the construction market was confirmed in the first nine months of the year. The order book at end-September 2016 stood at €13.1 billion, up 1% year-on-year.
Residential property reservations at Bouygues Immobilier continued to grow strongly in the first nine months of 2016 (up 23% year-on-year) in a market boosted by historically low interest rates, the Pinel tax incentive and wider access to the zero-interest loan program.
Order intake at Bouygues Construction rose 12% in the first nine months of 2016 compared with the first nine months of 2015 following the signing of a number of major contracts since the start of the year, such as the Port of Calais extension, Tour Alto in La Défense and the renovation of the Louvre Post Office building in central Paris.
After two years of sharp decline, sales in Colas' roads business in mainland France stabilized compared with the first nine months of 2015.

In **international markets**, the order book at end-September 2016 stood at a high level (€15 billion, down 3% at constant exchange rates).
At Bouygues Construction, the order book does not yet include a certain number of significant contracts, notably in Northern Europe, Asia, the Middle East and Cuba, that should be finalized in the next few months. The projects in the pipeline[b] at end-September 2016 were therefore 28% higher year-on-year.
At Colas, the order book at end-September 2016 increased 3% (up 6% at constant exchange rates) despite delays in launching road and motorway programs in Central Europe and a decline in investment in Canada's oil-producing western provinces.
International business represented 58% of the order book at Bouygues Construction and Colas.

Sales in the **construction businesses** reached €18.2 billion in the first nine months of 2016, down 5% year-on-year. They were negatively impacted by a €280-million exchange rate effect and a €239-million scope effect, mostly at Colas due to the disposal of storage and bitumen sales activities in Asia to its Thai subsidiary Tasco, in which it has a 32% stake, and to the discontinuation of the refining activity in France. Like-for-like and at constant exchange rates, sales were down 2%.

Current operating profit in the first nine months of 2016 reached €568 million, up €49 million year-on-year. The improvement was mainly due to the discontinuation of activity at the Dunkirk refinery (SRD).
The current operating margin rose 0.4 points to 3.1%.
Operating profit was €512 million, up €8 million, including non-current charges of €56 million, of which €39 million at Colas due to the ongoing closure of the Dunkirk refinery.

(a) Bouygues Construction, Bouygues Immobilier and Colas
(b) Pipeline equals project amount times their signing probability for projects with a signing probability higher than 50%

TF1

Sales at TF1 in the first nine months of 2016 were €1,427 million, up 2% on the first nine months of 2015. The increase was due to the integration of Newen Studios, consolidated since 1 January 2016, while the group's advertising revenue declined 2%.

Current operating profit in the first nine months of 2016 was €47 million, down €60 million year-on-year, mainly due to the cost of screening Euro 2016 and the deconsolidation of Eurosport France in 2015, which had a €34-million positive impact.

TF1 incurred an operating loss of €22 million in the first nine months of 2016, factoring in non-current charges of €69 million, which include transformation costs, the effects of LCI's migration to freeview, as well as the impacts of both Newen Studios and the decree on French drama.

Bouygues Telecom

Bouygues Telecom continued to report sales and earnings growth in the first nine months of 2016, driven by a good commercial performance.

The operator added 227,000 mobile customers in the third quarter of 2016 and 770,000 in the first nine months of the year to reach a total of 12.7 million customers at end-September 2016. The number of plan customers excluding MtoM[a] rose by 129,000 in the third quarter of 2016.
4G penetration within Bouygues Telecom's customer base continued, with 6.5 million 4G users[b] at end-September 2016, representing 62% of the mobile base excluding MtoM. The growth of 4G was driven by a sharp increase in mobile data usage: 4G customers' average data consumption[c] was 3.7 GB in September 2016, compared with 2.3 GB in September 2015.

In the fixed market, Bouygues Telecom continues to win customers and strengthens its position in households. The operator added 215,000 new customers in the first nine months of 2016, including 93,000 in the third quarter, to reach a total of over 3 million customers at end-September 2016. Bouygues Telecom now has 448,000 Very-High-Speed[d] customers, including 91,000 FTTH[e] customers. In the third quarter of 2016, 70% of Bouygues Telecom's fixed households are convergent, having at least one mobile line in addition to the fixed offer.

Bouygues Telecom's sales reached €3,503 million in the first nine months of 2016, up 6% year-on-year.
Sales from network increased for the fifth consecutive quarter, rising 7% in the third quarter of 2016. Sales from mobile network grew for the third consecutive quarter, up 6% in the third quarter of 2016.

EBITDA in the first nine months of 2016 improved 23% to €697 million. The EBITDA margin rose 3.4 points to 23.1%.
Current operating profit at end-September 2016 was €124 million compared with a loss of €9 million at end-September 2015, representing an increase of €133 million.
Operating profit was €117 million after non-current charges of €65 million, essentially related to the roll-out of network sharing with the SFR group, and a capital gain of €56 million on the sale of 230 towers to Cellnex.

(a) Machine-to-Machine
(b) Customers having used the 4G network during the last three months (Arcep definition)
(c) Data consumed on 4G cellular networks, excluding Wi-Fi
(d) Subscriptions with a peak download speed higher or equal to 30 Mbit/s. Includes FTTH, FTTLA and VDSL2 subscriptions (Arcep definition)
(e) Fiber To The Home – roll-out of optical fiber from the optical access node (place where the operator's transmission equipment is installed) to homes or business premises (Arcep definition)

Alstom

As announced on 9 November 2016, Alstom's contribution to Bouygues' net profit in the first nine months of 2016 was €36 million, after a contribution of €0 million in first-half 2016.

Financial situation

Net debt at end-September 2016 was €3.9 billion, an improvement of €993 million on end-September 2015. In 2016, net debt notably benefits from the impact of the Alstom public share buy-back offer

(+€996 million) and includes the acquisition of Newen Studios (-€293 million at 100%) and the first installment of 700 MHz frequencies (-€117 million).
Net debt was higher than at 31 December 2015 due to the usual seasonal effects of the businesses and the dividend payments (-€655 million).

* * *

Highlights since 30 June 2016

- 31 August 2016: Bouygues Construction started work on the €842-million first tranche of the 6-hectare offshore extension project in Monaco.
- 15 September 2016: Bouygues Immobilier, with its UrbanEra® approach, was awarded the development of the station district in Divonne-les-Bains, in eastern France.
- 26 September 2016: Laying of the foundation stone of the Port of Calais extension in the presence of the President of France.
- 26 October 2016: The Bouygues group is recognized for its action in favor of the climate and is added to CDP's Climate A List.
- 9 November 2016: Bouygues sold a 46.1% stake in Adelac, the concession company of the A41 Annecy North-Geneva motorway, to Eiffage for €130 million.

9-month 2016 business activity

Order book at the construction businesses (€ million)	**End-September**		
	2015	**2016**	**% change**
Bouygues Construction	19,681	18,225	-7%
Bouygues Immobilier	2,274	2,722	+20%
Colas	7,083	7,178	+1%
TOTAL	**29,038**	**28,125**	**-3%**

Bouygues Construction order intake (€ million)	**9-month**		**% change**
	2015	**2016**	
France	3,407	3,802	+12%
International	5,705	3,841	-33%
TOTAL	**9,112**	**7,643**	**-16%**

Bouygues Immobilier reservations (€ million)	9-month		% change
	2015	**2016**	
Residential property	1,184	1,443	+22%
Commercial property	191	231	+21%
TOTAL	**1,375**	**1,674**	**+22%**

Colas order book (€ million)	End-September		% change
	2015	**2016**	
Mainland France	2,901	2,876	-1%
International and French overseas territories	4,182	4,302	+3%
TOTAL	**7,083**	**7,178**	**+1%**

TF1 audience share[a]	9-month		Pts change
	2015	**2016**	
TF1	21.3%	20.4%	-0.9 pts
TMC	3.1%	2.8%	-0.3 pts
NT1	2.0%	1.9%	-0.1 pts
HD1	1.2%	1.7%	+0.5 pts
LCI	nm	0.2%	nm
TOTAL	**27.6%**	**27.0%**	**-0.6 pts**

(a) Source: Médiamétrie - Individuals aged 4 and over

Bouygues Telecom customer base ('000 customers)	End-June 2016	End-September 2016	Change ('000 customers)
Plan subscribers	11,472	11,716	+244
Prepaid customers	961	944	-17
Total mobile customers	**12,433**	**12,660**	**+227**
Total fixed customers	**2,910**	**3,003**	**+93**

9-month 2016 financial performance

Condensed consolidated income statement (€ million)	9-month		Change
	2015	2016	
Sales	**23,824**	**23,113**	**-3%**[a]
Current operating profit	**597**	**714**	**+20%**
Other operating income and expenses	(106)[b]	(144)[b]	**+36%**
Operating profit	**491**	**570**	**+16%**
Cost of net debt	(210)	(171)	-19%
Other financial income and expenses	23	3	-87%
Income tax	(82)	(138)	+68%
Share of net profits of joint ventures and associates	159[c]	91	-43%
o/w Alstom	*0*[d]	*36*	*nm*
Net profit	**381**	**355**	**-7%**
Net profit attributable to non-controlling interests	(47)	(10)	nm
Net profit attributable to the Group	**334**	**345**	**+3%**
Net profit attributable to the Group excl. exceptional items	**320**[e]	**412**[e]	**+29%**

(a) Down 1% like-for-like and at constant exchange rates
(b) Non-current charges at Bouygues Telecom, TF1, Bouygues Construction and Bouygues Immobilier in the first nine months of 2015 and non-current charges in all Group business segments in the first nine months of 2016
(c) Including the impact of the sale of Bouygues Construction's stake in the A28 motorway concession company
(d) Alstom's contribution of -€301 million to Bouygues' net profit, a negative impact of €9 million for the amortization of fair value remeasurements of identifiable intangible assets and other items, and a partial reversal for €310 million of the write-down against Bouygues' interest in Alstom recognized in 2013
(e) See reconciliation on page 10

Calculation of EBITDA (€ million)	9-month		Change
	2015	2016	
Current operating profit	**597**	**714**	**+€117m**
Net depreciation and amortization expense	1,076	1,144	+€68m
Net charges to provisions and impairment losses	81	127	+€46m
Reversals of unutilized provisions and impairment losses	(219)	(234)	-€15m
EBITDA	**1,535**	**1,751**	**+€216m**

Third-quarter consolidated income statement (€ million)	Third-quarter		Change
	2015	2016	
Sales	8,726	8,444	-3%
Current operating profit	478	508	+6%
Operating profit	446[a]	513[a]	+15%
Net profit attributable to the Group	376	373	-1%

(a) Including non-current charges of €32 million at Bouygues Telecom, TF1, Bouygues Construction and Bouygues Immobilier in Q3 2015 and non-current income of €5 million in Q3 2016, which factors in non-current income of €36 million at Bouygues Telecom (non-current income of €59 million and non-current charges of €23 million) and non-current charges of €31 million at Bouygues Construction, Colas and TF1

Sales by sector of activity (€ million)	9-month		% change	Change l-f-l and at constant exchange rates
	2015	2016		
Construction businesses[a]	19,134	18,219	-5%	-2%
o/w Bouygues Construction	*8,826*	*8,698*	*-1%*	*0%*
o/w Bouygues Immobilier	*1,569*	*1,626*	*+4%*	*+3%*
o/w Colas	*8,933*	*8,115*	*-9%*	*-5%*
TF1	1,400	1,427	+2%	-4%
Bouygues Telecom	3,319	3,503	+6%	+6%
Holding company and other	105	101	nm	nm
Intra-Group elimination	(328)	(357)	nm	nm
TOTAL	**23,824**	**23,113**	**-3%**	**-1%**
o/w France	*14,650*	*14,520*	*-1%*	*-1%*
o/w international	*9,174*	*8,593*	*-6%*	*-1%*

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

Contribution to EBITDA[a] by sector of activity (€ million)	9-month		Change
	2015	**2016**	
Construction businesses	872	891	+€19m
o/w Bouygues Construction	*324*	*335*	*+€11m*
o/w Bouygues Immobilier	*67*	*68*	*+€1m*
o/w Colas	*481*	*488*	*+€7m*
TF1	117	193	+€76m
Bouygues Telecom	565	697	+€132m
Holding company and other	(19)	(30)	-€11m
TOTAL	**1,535**	**1,751**	**+€216m**

(a) EBITDA = current operating profit + net depreciation and amortization expense + net provisions and impairment losses - reversals of unutilized provisions and impairment losses

Contribution to current operating profit by sector of activity (€ million)	9-month		Change
	2015	**2016**	
Construction businesses	519	568	+€49m
o/w Bouygues Construction	*235*	*235*	*€0m*
o/w Bouygues Immobilier	*89*	*92*	*+€3m*
o/w Colas	*195*	*241*	*+€46m*
TF1	107	47	-€60m
Bouygues Telecom	(9)	124	+€133m
Holding company and other	(20)	(25)	-€5m
TOTAL	**597**	**714**	**+€117m**

Contribution to operating profit by sector of activity (€ million)	9-month		Change
	2015	**2016**	
Construction businesses	504	512	+€8m
o/w Bouygues Construction	*223*[a]	*220*[a]	*-€3m*
o/w Bouygues Immobilier	*86*[a]	*90*[a]	*+€4m*
o/w Colas	*195*	*202*[b]	*+€7m*
TF1	92[c]	(22)[c]	-€114m
Bouygues Telecom	(85)[d]	117[d]	+€202m
Holding company and other	(20)	(37)	-€17m
TOTAL	**491**	**570**	**+€79m**

(a) Including non-current charges of €12 million in the first nine months of 2015 and of €15 million in the first nine months of 2016 at Bouygues Construction and of €3 million in the first nine months of 2015 and of €2 million in the first nine months of 2016 at Bouygues Immobilier related to the implementation of their new organizations

(b) Including non-current charges of €39 million related to the discontinuation of activity at the SRD subsidiary in Dunkirk
(c) Including non-current charges of €15 million in the first nine months of 2015 related to the new organization and of €69 million in the first nine months of 2016, which include transformation costs, the effects of LCI's migration to freeview and the impacts of both Newen Studios and the decree on French drama
(d) Including non-current charges of €76 million in the first nine months of 2015 essentially related to the roll-out of network sharing with SFR and of €7 million in the first nine months of 2016 essentially related to a capital gain of €56 million on the sale of 230 towers to Cellnex and to non-current charges of €65 million mainly related to the roll-out of network sharing with SFR

Contribution to net profit attributable to the Group by sector of activity (€ million)	9-month		Change
	2015	2016	
Construction businesses	471	379	-€92m
o/w Bouygues Construction	*243*	*165*	*-€78m*
o/w Bouygues Immobilier	*46*	*53*	*+€7m*
o/w Colas	*182*	*161*	*-€21m*
TF1	28	(6)	-€34m
Bouygues Telecom	(50)	57	+€107m
Alstom	0[a]	36	+€36m
Holding company and other	(115)	(121)	-€6m
Net profit attributable to the Group	**334**	**345**	**+€11m**
Net profit attributable to the Group excl. exceptional items	**320[b]**	**412[b]**	**+€92m**

(a) Alstom's contribution of -€301 million to Bouygues' net profit, a negative impact of €9 million for the amortization of fair value remeasurements of identifiable intangible assets and other items, and a partial reversal for €310 million of the write-down against Bouygues' interest in Alstom recognized in 2013
(b) See reconciliation below

Impacts of exceptional items on net profit attributable to the Group (€ million)	9-month		Change
	2015	2016	
Net profit attributable to the Group	**334**	**345**	**+€11m**
non-current income/charges related to Bouygues Telecom (net of taxes)	*43*	*4*	*-€39m*
non-current income/charges related to the construction businesses (net of taxes)	*9*	*36*	*+€27m*
non-current income/charges related to TF1 (net of taxes)	*4*	*19*	*+€15m*
non-current income/charges related to Holding company (net of taxes)	*-*	*8*	*+€8m*
associates of Bouygues Construction (A28 motorway, etc.)	*(70)*	*-*	*+€70m*
Net profit attributable to the Group excl. exceptional items	**320**	**412**	**+€92m**

Net cash by business segment (€ million)	**At end-September**		**Change**
	2015	**2016**	
Bouygues Construction	2,642	2,758	+€116m
Bouygues Immobilier	(188)	(274)	-€86m
Colas	(231)	(17)	+€214m
TF1	235	148[a]	-€87m
Bouygues Telecom	(1,012)	(1,123)[b]	-€111m
Holding company and other	(6,329)	(5,382)[c]	+€947m
TOTAL	**(4,883)**	**(3,890)**	**+€993m**

(a) Including the acquisition of Newen Studios for €293 million at 100%
(b) Including the first installment for the 700 MHz frequencies for €117 million and proceeds related to the disposal of 230 towers to Cellnex for €80 million
(c) Including the impact of Alstom's public share buy-back offer in January 2016 for €996 million

Contribution to net capital expenditure by sector of activity (€ million)	**9-month**		**Change**
	2015	**2016**	
Construction businesses	281	320	+€39m
o/w Bouygues Construction	*130*	*127*	-€3m
o/w Bouygues Immobilier	*10*	*17*	+€7m
o/w Colas	*141*	*176*	+€35m
TF1	29	147	+€118m
Bouygues Telecom	571	605	+€34m
Holding company and other	0	3	+€3m
TOTAL	**881**	**1,075**	**+€194m**

Contribution to free cash flow[a] by sector of activity before change in working capital requirement (€ million)	**9-month**		**Change**
	2015	**2016**	
Construction businesses	424	432	+€8m
o/w Bouygues Construction	*133*	*161*	*+€28m*
o/w Bouygues Immobilier	*32*	*34*	*+€2m*
o/w Colas	*259*	*237*	*-€22m*
TF1	50	(5)	-€55m
Bouygues Telecom	(24)	24	+€48m
Holding company and other	(135)	(115)	+€20m
TOTAL	**315**	**336**	**+€21m**

(a) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure

16 NOVEMBER 2016

BOUYGUES TELECOM PRESS RELEASE

Bouygues Telecom now covers 82% of the French population with 4G.

The operator is ahead of its own roll-out schedule and in terms of its regulatory requirement to cover the Priority Rollout Area.

Paris, 16 November 2016 - Bouygues Telecom, which wants to ensure that as many people as possible enjoy Very-high-speed internet in France, is continuing to invest steadily and robustly in its mobile network.

It now covers **82%** of the French population with 4G, which is ahead of its own roll-out target (this was targeted for end-2016 originally). This means that 54 million people in France can now enjoy the very high-quality network and increase their digital uses even further.

From its **9,801** 4G antennas (at 1 November, meaning that Bouygues Telecom still has the highest number of 4G sites), Bouygues Telecom's 4G network continues to expand across France at a very fast pace, thus underlining the operator's determination to offer internet to as many people as possible.

Bouygues Telecom also confirms it has already fulfilled the regulatory requirement set by Arcep to cover 40% of the Priority Rollout Area with 4G 800 MHz, before the deadline of 17 January 2017.

Bouygues Telecom is therefore ahead of schedule in terms of two major roll-out targets, thus underlining its commitment to maintain its leadership in 4G for the years to come.

21 NOVEMBER 2016

Bouygues press release

Bouygues Confiance n°8 employee share ownership plan

Bouygues has launched a new employee share ownership plan, "Bouygues Confiance n°8". The plan involves a capital increase of a maximum of €150 million (inclusive of share premium) reserved for employees of French companies belonging to the Group, to be effected via a dedicated mutual fund ("FCPE"), the units in which will be subject to a lock-up period of ten years except where early release is allowed under the law. The effect will be the issuance of a maximum of 7,400,463 new shares at a subscription price of €20.269.

In accordance with provisions of the French Labour Code, this price is equal to 70% of the average opening quoted market prices of the share on the twenty trading days preceding the date of the decision setting the opening date of the subscription period. The subscription period runs from 14 November to 2 December 2016 inclusive.

The new Bouygues shares to be issued will rank for dividend from 1 January 2016. They will be admitted for trading on the Euronext Paris market (on the same quotation line as existing Bouygues shares) as soon as possible after completion of the capital increase, which is scheduled for 28 December 2016.

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

29 NOVEMBER 2016

Unique engineering feat concluded as Chernobyl arch has reached resting place

Ceremony marks key milestone in international project to transform site of 1986 accident

A ceremony in Chernobyl today marked the successful conclusion of the sliding operation, a key milestone before the fi nalisation of the international programme to transform Chernobyl into an environmentally safe and secure state by November 2017.

Thirty years after the nuclear disaster in Chernobyl, the radioactive remains of the power plant's destroyed reactor 4 have been safely enclosed following one of the world's most ambitious engineering projects.

Chernobyl's giant New Safe Confi nement (NSC) was moved over a distance of 327 metres from its assembly point to its fi nal resting place, completely enclosing a previous makeshift shelter that was hastily assembled immediately after the 1986 accident.

The equipment in the New Safe Confi nement will now be connected to the new technological building which will serve as a control room for future operations inside the arch. The New Safe Confi nement will be sealed off from the environment hermetically. Finally, after intensive testing of all equipment and commissioning, handover of the New Safe Confi nement to the Chernobyl Nuclear Power Plant administration is expected in November 2017.

Sir Suma Chakrabarti, EBRD President, commented: "We welcome this milestone in the process of the transformation of Chernobyl as a symbol of what we can achieve jointly with strong, determined and long-term commitment. We applaud our Ukrainian partners and the contractor and we thank all donors to the Chernobyl Shelter Fund whose contributions have made today's success possible. The spirit of cooperation gives us confi dence that the project will be completed on time and within budget a year from now."

Novarka project director Nicolas Caille said: "We are very proud to have been able to actively contribute to meeting this one-of-a-kind technological challenge. The New Safe Confi nement in Chernobyl is a feat of engineering that will ensure optimal safety conditions for the Ukrainian people for the next 100 years. I would like to take this opportunity to commend the achievement of the teams of the Novarka joint venture formed by major French groups VINCI Construction and Bouygues Construction."

Igor Gramotkin, Director-General of the Chernobyl Nuclear Power Plant, said: “We were not building this arch for ourselves. We were building it for our children, for our grandchildren and for our great-grandchildren. This is our contribution to the future, in line with our responsibility for those who will come after us.”

The Chernobyl arch is the largest moveable land-based structure ever built, with a span of 257 metres, a length of 162 metres, a height of 108 metres and a total weight of 36,000 tonnes equipped. It will make the accident site safe and with a lifetime of 100 years allow for the eventual dismantling of the ageing makeshift shelter from 1986 and the management of the radioactive waste.

The structure was built by Novarka, a consortium of the French construction fi rms VINCI Construction and Bouygues Construction. Works started in 2010.

With a cost of €1.5 billion the giant structure is the most prominent element of the Shelter Implementation Plan for Chernobyl, which involved more than 300 projects and activities. The €2.1 billion programme is fi nanced by the Chernobyl Shelter Fund. Established in 1997, the Fund has received more than € 1.5 billion from 45 donors to date. The EBRD manages the Fund and is the largest contributor to the New Safe Confinement project.

30 NOVEMBER 2016

Disclaimer from Colas

Colas, the road construction subsidiary of the Bouygues Group, formally denies the information published in the Spanish media concerning the alleged hiring of Alberto Ruiz Gallardon, former Minister of Justice and former Mayor of Madrid, to run a Colas subsidiary in Spain, a country in which Colas does not operate.

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30 NOVEMBER 2016

TF1 press release

NBCUniversal International Studios, Mediengruppe RTL Deutschland and TF1, Greenlight New Procedural Drama, “*Gone*"

- Series order follows a ground-breaking partnership to produce US procedural dramas
- Series is based on the novel, *One Kick,* from best-selling author, Chelsea Cain
- Two-time Golden Globe nominee and SAG Award nominated actor, **Chris Noth,** to star

London, 30 November 2016: NBCUniversal International Studios, Mediengruppe RTL Deutschland (Germany) and TF1 (France) have announced today the greenlight of *Gone*, a new procedural drama series based on Chelsea Cain’s novel, *One Kick*. Chris Noth will star in the 12 one-hour episodes, created by Matt Lopez (The Sorcerer’s Apprentice) to be broadcast in late 2017/early 2018.

Gone tells the fictional story of Kit “Kick” Lannigan, survivor of a famous child abduction case and Frank Booth (Noth), the F.B.I. agent who rescued her. Determined never to fall victim again, Kick trains in martial arts and the use of firearms. She finds her calling when Booth persuades her onto a special task force he created dedicated to solving abductions and missing persons cases. Paired with former Army Intelligence officer John Bishop, Kick brings her unique understanding of the mind of a predator to this riveting procedural.

Noth joins *Gone* after a number of prominent roles. He starred as Detective Mike Logan on the original *Law and Order*, and then joined HBO’s ground breaking series, *Sex and the City*, where he garnered his first Golden Globe nomination for Best Actor in a Comedy Series. His second Golden Globe nomination for Best Actor would soon follow, but this time for his critically lauded role as the flawed and powerful, Peter Florrick, opposite Juliana Margolis on the CBS hit drama, *The Good Wife.*

The series order of *Gone* is the first from the unique collaboration between NBCUniversal International Studios, Mediengruppe RTL Deutschland and TF1, which was created to secure a pipeline of high-quality, US-style procedural content. All episodes will be written, cast and produced in the U.S. Mediengruppe RTL and TF1 will broadcast and distribute the series in their territories (German and French territories respectively); and NBCUniversal International Distribution will license the rights for the US and the rest of the world on behalf of the partnership.

Gone will be executive produced by Lopez, JoAnn Alfano (Resurrection, 30 Rock), NBCUniversal International Studios’ Executive Vice President of Scripted Programming and Sara Colleton (Dexter).

Michael Edelstein, President of NBCUI Studios, commented:
“Working with Mediengruppe RTL Deutschland and TF1 has been a fantastic collaboration and we are all delighted to be moving forward so quickly on our first series together. In GONE, Matt Lopez has created a fascinating character who we believe will connect with procedural audiences around the world. We are in the process of assembling a first rate production team and look forward to future series with our partners.”

Joerg Graf, Executive Vice President Production & Acquisition at Mediengruppe RTL Deutschland, added:
“We are excited about GONE as an emotional series with a twist on the successful procedural form with unique characters and a contemporary setting. TF1 and NBCUniversal International Studios share our view that tailor-made formats will meet the increasing need of our viewers for high-quality modern crime dramas. Thereby we are looking forward to working with Matt Lopez and our reliable partners on the further developments of this outstanding project.”

Fabrice Bailly, Head of Programs and Acquisition TF1 Group, said:
“We are delighted to green light the first high quality scripted series from our innovative partnership with NBCUniversal International Studios and Mediengruppe RTL. The collaborative relationship represents a new way of working, for both studios and European broadcasters, to achieve high quality procedural dramas. We are very excited to have such great talent attached to the project: Matt Lopez as show runner and Chris Noth as one of our stars; we are confident GONE will be widely enjoyed by French audiences."

1ST DECEMBER 2016

PRESS RELEASE

Boulogne – December 1, 2016

TF1 group extends its digital footprint into social networks

The TF1 group has announced the acquisition of a majority interest in the capital of MinuteBuzz, French millennials' favourite social platform with 9 million subscribers and 2 billion videos viewed in 2016 to date.

This deal will unlock editorial and commercial synergies between TF1 group entities and MinuteBuzz. The challenge is to address the demand from major brands which are looking for powerful and original video content to enhance their marketing push on social networking platforms.

It illustrates the TF1 group's commitment to consolidate its position as a key digital player in France and reassert its digital market leadership with French millennials, as part of an overall strategy of conquering new segments of the viewing public.

Gilles Pélisson, TF1 group Chairman and Chief Executive Officer, says: *"This deal generates a new momentum for the TF1 group, combining the pulling power of our TV audience ratings with the street cred of MinuteBuzz on social media. It will also help our advertising sales operations at TF1 Publicité to offer advertisers ever more innovative and varied solutions, as we continue our push to become France's leading content market place."*

Laure Lefevre and Maxime Barbier, founders of MinuteBuzz, say: *"This strategic step change will give us the strength to deliver on our ambitions: continuing to win over French millennials, innovate in new entertainment technologies, and build tomorrow's world. We are proud to associate ourselves with the new digital momentum of an iconic French company like TF1."*

TAXATION

The following is a general description of certain French withholding tax considerations relating to the Bonds that may be relevant to holders of Bonds who do not concurrently hold shares of the Issuer. It does not purport to be a complete analysis of all tax considerations relating to the Bonds. Prospective purchasers of Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries. This summary is based on French laws, regulations, rulings and decisions in effect as of the date of this Base Prospectus, all of which are subject to any change in law that may take effect after such date, potentially with a retroactive effect. Persons who are in doubt as to their tax position should consult a professional tax adviser.

Withholding Tax

The following is a summary of certain French withholding tax considerations relating to the holding of the Bonds by a beneficial owner of the Bonds who (i) does not hold its Bonds in connection with a business or profession conducted in France, as a permanent establishment or fixed base situated in France, and (ii) does not concurrently hold shares of the Issuer. This summary is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities, all of which are subject to change or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Persons considering the purchase of the Bonds should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of the Bonds in light of their particular situation.

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France, which according to *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-20-40-20140211, n°40, covers (i) in the absence of book-entry, payments to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **"Non-Cooperative State"**) or (ii) in case of book-entry, payments into a bank account opened in a financial institution situated in a Non-Cooperative State (it being specified that where such payments are made to persons domiciled or established in a Non-Cooperative State but in an account opened in a financial institution situated in France, no withholding tax will be due). If such payments under the Bonds are made in a Non-Cooperative State, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Bonds will not be deductible from the Issuer's taxable income (where otherwise deductible) if they are (i) paid or accrued to persons established or domiciled in a Non-Cooperative State or (ii) paid into a bank account opened in a financial institution situated in such a Non-Cooperative State (the **"Deductibility Exclusion"**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30% or 75% (subject, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, and therefore the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such Deductibility Exclusion, will apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of the issue of the Bonds were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **"Exception"**). Pursuant to *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and n°80, and BOI-IR-DOMIC-10-20-20-60-20150320, n°10, the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds, if the Bonds are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign security market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

The Bonds, which will be admitted upon issue to listing and to trading on Euronext Paris, and admitted to the operations of Euroclear France, will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Bonds are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and neither the Deductibility Exclusion, nor the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion, apply to such payments.

Payments to individuals who are fiscally domiciled (domiciliés fiscalement) in France

Pursuant to Article 125 A I of the French *Code général des impôts,* subject to certain limited exceptions, where the paying agent (*établissement payeur*) is established in France, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 5 December 2016 (the "**Subscription Agreement**"), Banco Santander, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Natixis and Société Générale (the "**Joint Lead Managers**") have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe and pay for the Bonds at an issue price of 99.046 per cent. of the aggregate principal amount of the Bonds. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General Restrictions

Each Joint Lead Manager 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.

France

Each Joint Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, directly or indirectly, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service de gestion de portefeuille pour compte de tiers)* and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

Each Joint Lead Manager 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 Financial Services and Markets Act 2000 (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 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 offering of the Bonds has 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 in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Joint Lead Manager 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, U.S. persons; 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, U.S. persons.

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.

GENERAL INFORMATION

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

   The estimated costs for the admission to trading are EUR 8,500.

2. The Bonds have been accepted for clearance through Euroclear France and Clearstream, Luxembourg and Euroclear with the Common Code number of 153070016. The International Securities Identification Number (ISIN) for the Bonds is FR0013222494. 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, Luxembourg is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

3. The issue of the Bonds has been authorised pursuant to a decision of the Chairman of the Board of Directors and CEO (*Président-Directeur général*) of the Issuer dated 29 November 2016, acting pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 23 February 2016.

4. 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.

5. In accordance with French law, the Issuer is required to have a minimum of two statutory auditors (*commissaires aux comptes*) and two substitute statutory auditors. The statutory auditors are currently Ernst & Young Audit (represented by Laurent Vitse) and Mazars (represented by Guillaume Potel). 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 2014 and 2015. Ernst & Young Audit and Mazars are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

6. Except as otherwise disclosed in this Prospectus, the Issuer certifies that there has been no material adverse change in the prospects of the Issuer since 31 December 2015.

7. Except as otherwise disclosed in this Prospectus, the Issuer certifies that there has been no significant change in the financial or trading position of the Group, which has occurred since 30 September 2016.

8. Except as otherwise disclosed in this Prospectus, the Issuer certifies that, to the best of its knowledge, 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.

9. Copies of:

   (i) the *statuts* of the Issuer;

   (ii) the Fiscal Agency Agreement;

   (iii) this Prospectus; and

   (iv) the documents incorporated by reference in this Prospectus, 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 2014 Registration Document, the 2015 Registration Document and the 2015 Erratum have been published (i) on the website of the AMF (www.amf-france.org) and (ii) on the website of the Issuer (www.bouygues.com).

The First-Half 2016 Financial Report, the First-Half 2016 Financial Results, the Nine-Month 2016 Results - Financial Statements, the Nine-Month 2016 Results – Notes to the Financial Statements and the Nine-Month 2016 Results - Statutory Auditor's Report have been published on the website of the Issuer (www.bouygues.com)

10. The phone number of the Issuer at its registered office is +33 1 44 20 10 00.

11. The yield of the Bonds is 1.474 per cent. *per annum* and is calculated at the issue date on the basis of the issue price. It is not an indication of future yield.

12. Except as otherwise disclosed in this Prospectus, there are no conflicts of interests between any duties of the members of the Board of Directors (*Conseil d'Administration*) to the Issuer and their private interests and/or their other duties.

13. Except as otherwise disclosed in this Prospectus, so far as the Issuer is aware, no person involved in the offer of the Bonds has any interest, including conflicting ones, that is material to the offer.

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 "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a higher level than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

16. The Joint Lead Managers have not separately verified the information contained in this Prospectus in connection with the Issuer or the Group. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or

affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

17. 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.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

After having taken all reasonable measures in this regard, I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bouygues
32, avenue Hoche
75008 Paris
France

Duly represented by:

Philippe Marien, Deputy Chief Executive Officer (*Directeur Général Délégué*)

On 5 December 2016

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Réglement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 16-[●] on 5 December 2016. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

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