

FINANCIAL INFORMATION AND SECURITIES TRADING

**COMPLIANCE
PROGRAMME**



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EDITORIAL

In addition to our Code of Ethics, I wished to implement a precise, detailed Financial Information and Securities Trading Compliance Programme.

The AMF (*Autorité des Marchés Financiers* – French Securities Regulator) encourages the implementation of a specific compliance programme and urges listed companies to draw up a code of conduct for securities trading.

Working in a group that comprises several listed companies or having business relations with listed companies requires compliance with highly complex legislation.

This Compliance Programme is aimed first and foremost at the Group senior executives and senior managers who, due to the nature of their functions, implement major operations on behalf of the Group, are involved in its external communications or have regular access to information that is sensitive for the Group, whether specific to one of its companies or involving the Group as a whole.

But more generally, it also requires all employees to take great care and to comply with certain rules when trading in the securities of a listed company belonging to the Group or those of a company involved in a transaction with the Group.

Martin Bouygues
Chairman and CEO

PREVENTING INSIDER DEALING

GENERAL DESCRIPTION

What is insider dealing?

Insider dealing is the practice of buying or selling listed securities on the basis of non-public information. The insider is the person who seeks to use the non-public information – or "inside information" – for personal gain or who attempts to give someone else the benefit. Insider dealing does not have to be successful – i.e. make a gain for the insider, a connected person or a third party – to be sanctioned.

Why is it prohibited?

Insider dealing is distinct from lawful trading because the "inside information" reduces or eliminates the risk involved in a market transaction, thereby giving the insider an unfair advantage over other investors. Insider dealing is therefore prohibited and subject to sanction.

Who is concerned?

The main people concerned are the Group¹ senior executives, as they are likely to have permanent access to "inside information" due to the nature of their responsibilities. The rules on

insider dealing also apply to Group senior managers and employees who have regular or occasional access or who may have access to "inside information" or sensitive information in the course of their employment, in particular those working in support functions such as finance and accounting, strategy and business development, legal, communications, investor relations, etc.

What securities are concerned?

Insider dealing only concerns listed securities, such as shares, bonds, options (call or put) or forward equity contracts, etc. issued by French or foreign companies. For Group senior executives and employees, the risk of insider dealing mainly concerns securities issued by the Group's listed companies or related companies to the extent that working for the Group gives them access to "inside information" about the Group and its affiliates. However, the risk exists broadly for securities issued by all listed companies. Great care should be taken, for example, when buying or selling shares in the Group's listed competitors or companies with which the Group does business.

(1) In this Compliance Programme, the term "Group" or "Bouygues group" refers to Bouygues SA and all the companies and entities governed by French or foreign law directly or indirectly "controlled" by Bouygues SA. The concept of "control" is that defined in the provisions of Articles L. 233-3 and L. 233-16 of the French Commercial Code (Code de Commerce) and accordingly covers both de jure and de facto control. The principles set out in this Programme apply automatically to all companies or entities that are "jointly controlled".

Who is responsible for enforcement and how?

Insider dealing offences are very unlikely to go unpunished. The AMF (*Autorité des Marchés Financiers*) and the regulatory authorities in other countries supervise the financial markets closely. They also cooperate closely to identify any suspicious trading in the shares of a listed company and take action against potential offenders. Buying or selling the shares from abroad – i.e. through a foreign

company or by using funds transiting through a foreign bank account – is still an offence and does not exonerate the offender from any liability. Listed companies in France are now required to draw up lists of names and send them to the AMF on request, which helps to identify offenders. In France and in other countries, insider offences are severely punished. Offenders are often ordered to pay very heavy financial penalties and may even risk imprisonment.

CHAPTER I

REMINDER OF THE RULES

1 DEFINITION OF "INSIDE INFORMATION"

"Inside information" is information which is precise, not publicly disclosed, relates directly or indirectly to an issuer or a listed security and would, if publicly disclosed, be likely to have a significant effect on the share price.

Information is considered "precise" if it relates to a past or likely future event or set of circumstances, the disclosure of which is likely to generate a reaction from investors.

Information would be "likely to have a significant effect on the share price" if it is information that a reasonable investor would be likely to use as part of the basis of his investment decisions.

"Inside information" may but does not necessarily always include, and is not limited to, the following:

- material acquisitions or mergers;
- material disposals of equity interests or assets;
- financial transactions, such as capital increases or public offerings;
- a significant difference between the information disclosed to the market and the most likely outcome;
- financial information (including full-year, half-year and quarterly sales and results);

- proposed dividend and ex-dividend date;
- negotiation of strategic agreements;
- negotiation of material contracts with customers or suppliers;
- launch of new products or services;
- restructuring plan;
- change of governance structure, including a change of senior executive;
- occurrence of major damage or the initiation of an investigation likely to have an important effect on the Group.

"Inside information" may concern Bouygues SA directly or indirectly, for example information about an important event or a significant transaction affecting one of its subsidiaries, or a market phenomenon not yet known to the public such as a significant increase in a commodity price.

It ceases to be "inside information" when announced publicly by Bouygues SA or disclosed by a third party who possessed the "inside information".

2 TRADING RESTRICTIONS

Anyone who possesses "inside information" should not do any of the following until such time as the information has been made public:

2.1 Trade or attempt to trade in Bouygues SA securities or the securities of another company affected by the "inside information" either on their own behalf or for someone else.

It is strictly prohibited for insiders to trade in Bouygues securities (shares, or securities giving access to share capital, etc.) and, in particular to:

- buy Bouygues securities;
- sell Bouygues securities, including shares obtained from exercising stock options or shares held on a securities account or French equity savings plan (PEA);
- totally or partially liquidate assets invested in Bouygues shares under the Group's employee savings scheme (PEE);
- tender Bouygues securities to a company;
- exercise stock options.

As an exception to this rule, regular monthly payments made by employees to the Group's employee savings scheme are permitted, but no exceptional payments may be made during blackout periods.

Insiders must not trade in the securities of any other company affected by the "inside information":

- securities in another listed company with which Bouygues SA or a Group company has, for example, entered into a merger agreement or a material contract (e.g. a Bouygues Construction employee buying securities in a listed company with which Bouygues Construction has just signed a material contract not yet announced to the public);

- securities in a listed subsidiary of Bouygues SA which is, for example, on the brink of acquiring a company or major asset (e.g. a Bouygues SA employee buying TF1 securities just before TF1 finalises the acquisition of a major company).

Senior executives and employees of the Group must be extremely careful when instructing their bank to execute complex buy or sell orders in the stock market – such as limit orders and orders with a predefined range of prices – or orders that are executable over a period exceeding one trading day: in such cases, these transactions could be executed automatically during a blackout period without the person being able to prevent it. It is up to the relevant senior executive or employee to revoke an order in timely fashion to avoid this happening.

2.2 Disclose the "inside information" to a person outside the normal course of their work, employment or functions (which means that the information may only be shared with those persons authorised by the company to have access to it).

All persons with access to "inside information" must strictly refrain from disclosing it to another person, including other Group employees, other than in the normal course of their functions within the company.

They must notably refrain from disclosing the information to connected persons such as a spouse, other family members, and friends. This confidentiality requirement must be observed scrupulously. Any breach could be considered as an insider offence and, the offender will be liable to very heavy financial penalties.

2.3 Disclose the "inside information" for a purpose other than the purpose for which it was given (e.g. a Human Resources manager who has received information about the disposal of a subsidiary for the purpose of consulting and obtaining the opinion of the employee representative bodies must not disclose that information to a colleague for the purpose of anticipating the consequences of the disposal on the pay system).

2.4 Advise someone else or get someone else to trade in the relevant securities.

3 RESTRICTED PERSONS: INSIDERS

Trading restrictions apply to anyone who has "inside information" at any given time and, in particular, as a result of:

- their membership of the administrative, management or supervisory bodies of Bouygues SA;
- their holding in Bouygues SA's share capital;
- their access to information in the course of their functions or, more generally, their work (e.g. involvement in preparing a significant transaction).

Stock market regulations take a very broad definition of restricted persons, meaning anyone who has information which they know or ought to know is "inside information" (i.e. anyone aware that they may have inside information, for example an assistant working in a finance department involved in a significant plan to carry out an acquisition, is considered to be aware that

the information he or she is handling is sensitive and to know what the resulting requirements are).

In the case of a legal entity (company), the trading restrictions also apply to the individuals involved in or who may come to know about the transaction on behalf of the legal entity concerned.

4 INSIDER LISTS

As required by the regulations, Bouygues SA keeps an up-to-date list of employees with access to "inside information" as well as third parties acting on its behalf who have access to "inside information" in the course of their business relationship with Bouygues SA.

In practice, Bouygues SA draws up and regularly updates:

- a permanent insider list containing the names of senior executives of the parent company who in the course of their work have permanent access to all "inside information";
- one or more occasional insider lists containing the names of all senior executives and employees of the parent company and subsidiaries, and all third parties (investment banks, lawyers, etc.) who have access to specific, clearly identified inside information.

Bouygues SA has a committee responsible for assessing and determining whether information meets the criteria for being qualified as inside information.

Once a transaction or event has been qualified as inside information, the

committee draws up a list of those occasional insiders involved.

It is therefore important that when, for example, a subsidiary is considering or negotiating a transaction that might be considered as inside information, it should refer to the Group General Counsel to check whether it needs to draw up an occasional insider list.

Bouygues SA informs the relevant persons that their name is on the list and reminds them, at inception, of the rules on holding, disclosing and using "inside information" rules (trading restrictions, confidentiality obligation, etc.) and the sanctions imposed in the event of a breach.

The insider lists are kept for at least five years after they have been drawn up or updated by Bouygues SA. They will be sent to the AMF upon request.

This regulatory requirement is intended to help the AMF in identifying and investigating any breaches of the insider rules.

That said, it is possible for an employee to have inside information (and therefore be subject to the trading restrictions) without appearing on an insider list. This could be due to a delay in notifying the employee that his or her name has been registered on an occasional insider list, or to an over-restrictive assessment by the committee when drawing up the list, or for any other reason. Senior executives and employees must therefore remain vigilant at all times and, prior to any transaction, determine whether or not they are in possession of inside information and, therefore, whether they are allowed to carry out such a transaction.

For example, great care should be taken by anyone involved in negotiating the acquisition of a company or who knows that a financial transaction or investigation is about to take place, the announcement or disclosure of which would be likely to have an effect on the share price of Bouygues SA or that of any other company involved.

This duty of strict care and attention also applies to members of the Board of Directors as soon as they have been informed of a financial transaction, the announcement of which would be likely to have an effect on the share price of Bouygues SA or that of any other company involved.

5 SANCTIONS

5.1 Criminal sanctions

Violation of the trading restrictions can be a criminal offence (insider dealing) subject to the following penalties:

- five years' imprisonment and a fine of €100 million or up to ten times the gain made and in any event no less than the gain made.

5.2 Administrative sanctions

In the event of a violation of these trading restrictions, the AMF may impose a financial penalty of up to €100 million, or if a gain is made, ten times the gain made.

CHAPTER II

BLACKOUT PERIODS AND PREVENTING INSIDER DEALING

1 INTRODUCTION

1.1 Types of trading covered

Anyone who has inside information about Bouygues SA must not trade in Bouygues SA securities until that information has been made public. This general requirement applies to anyone who has inside information at any time, whether or not that person's name is on an insider list.

Apart from the above restriction, **as part of the prevention of insider dealing**, certain persons are not permitted to trade in Bouygues securities during certain clearly identified periods, commonly known as blackout periods.

2 RELEVANT PERSONS

Persons not permitted to trade during blackout periods are listed by Bouygues SA and informed of their obligations.

In practice, in accordance with the regulations, Bouygues SA draws up and regularly updates a list of persons with executive responsibilities (list of senior executives), who are not permitted to trade during blackout periods. It also draws up its own internal list of employees who, in the course of their employment, may have regular or occasional access to inside or sensitive information (list of equivalent

persons). Persons on both of these lists will be informed by email or post about the trading restrictions applicable to them during blackout periods. The lists cover senior executives and employees of both Bouygues SA and its subsidiaries.

3 BLACKOUT PERIODS AND TRADING RESTRICTIONS

Blackout periods are determined on the basis of Bouygues SA's financial calendar. Blackout periods prior to publication of the financial statements and sales are as follows:

- 30 calendar days prior to publication of the full-year or half-year financial statements;
- 15 calendar days prior to publication of the first-quarter and third-quarter financial statements and quarterly sales (at present, quarterly sales are published on the same day as the financial statements).

During these periods, relevant persons are subject to the same trading restrictions as insiders (see chapter I).

However, a senior executive or employee may, exceptionally for reasons of serious financial difficulties, apply for authorisation from Bouygues SA to sell shares during those periods. Applications should be made in writing giving reasons for the request, accompanied by supporting documents and sent by mail or post

to the General Counsel (for the attention of Arnaud Van Eeckhout) and the Deputy CEO (Philippe Marien) of Bouygues SA. The applicant must be able to demonstrate that the request for authorisation is due to urgent, unforeseeable and imperative circumstances, which must be outside the person's control and motivated by the need to sell shares in order to meet an unavoidable financial commitment. In principle, Bouygues SA will reply within three days, and in any event no more than five days, after receiving the application.

Bouygues will ensure that the conditions for authorisation are met, mainly by checking that the financial commitment actually exists and that selling Bouygues SA shares is the only way it can be met.

Lastly, it should be noted that regular monthly payments made by employees to the Group's employee savings scheme are permitted during the blackout periods, but no exceptional payments may be made. Likewise, employees required to make a choice of payment or a transfer into the employee savings scheme in respect of their voluntary or compulsory profit-sharing entitlement, or at the end of the lock-up period for a leveraged share ownership plan (such as Bouygues Confiance or Bouygues Partage) during a blackout period, are authorised to do so.

ANNUAL SCHEDULE OF BLACKOUT PERIODS

Bouygues SA publishes its financial reporting dates and corresponding blackout periods each year and posts them on the Bouygues group intranet site (ByLink).

A copy of the schedule is sent by email or by post to everyone on the insider lists each year or when they are registered on the list.

Anyone wishing to trade in Bouygues securities is invited to consult the blackout period schedule on ByLink before carrying out a transaction.

CHAPTER III

SPECIFIC REQUIREMENTS APPLICABLE TO PERSONS WITH EXECUTIVE RESPONSIBILITIES

1 TRANSACTIONS PROHIBITED AT ALL TIMES

Executive officers of Bouygues SA (Chairman and CEO, CEO, Deputy CEO) are not permitted to hedge their stock options at any time.

2 INFORMATION AND TRANSPARENCY REQUIREMENTS

2.1 Reporting certain transactions to the AMF

Directors and executive officers of Bouygues SA, the Group's senior non-executive managers registered on the restricted list of persons with executive responsibilities (see the list of senior executives, chapter II, section 2), and any connected persons closely associated with them are required to notify the AMF and Bouygues SA of any transaction involving the buying, selling, subscribing for and/or exchange of listed securities issued by Bouygues SA or related listed securities, whether directly or through an intermediary.

Persons on the list of senior executives are required to inform Bouygues SA of the persons who are closely associated with them so that Bouygues can draw up and update the list of those persons. Relevant

persons are invited to contact Bouygues SA's Legal department for further information.

By exemption, transactions up to a cumulative amount of €20,000 per calendar year do not have to be reported. The threshold is calculated by aggregating all transactions made by the relevant person and any connected persons.

Notification should be sent electronically by the relevant persons to the AMF no later than three business days after the date of the transaction.

Relevant persons are invited to contact Bouygues SA's Registered Share department for assistance with this notification.

2.2 Requirement for executive officers and connected persons to hold shares in registered form

Executive officers of Bouygues SA (Chairman and CEO, CEO and Deputy CEO), their non-legally separated spouses, and dependent minor children are required to hold their Bouygues shares in registered form.

Shares may be registered either on an administered account (administered registered shares) held with a bank or other intermediary or on a securities account (pure registered shares) held directly with Bouygues SA. The

purpose of registration is to make it easier to identify the shareholders and trace their share dealings.

Shares must be transferred to registered form within 20 days of the effective ownership date.

Anyone who becomes a senior executive or the spouse of a senior executive must register their shares within one month of obtaining that status in order to regularise their situation.

Relevant persons are invited to contact Bouygues SA's Registered Share department for assistance in registering their shares.

CHAPTER IV

OTHER REQUIREMENTS TO ENSURE THAT THE BOUYGUES GROUP COMPLIES WITH THE RULES ON INSIDER DEALING

1 COMPLIANCE WITH QUIET PERIODS

The quiet period is the period preceding the announcement of full-year, half-year and quarterly results.

During this period, precautions should be taken to protect the Bouygues group, its senior executives and employees, as well as the financial community, against the risk of information "leaks" that could lead to insider dealing offences being committed before the results are announced.

The Group has set the quiet period at 30 days prior to publication of results.

During the quiet period, the Bouygues group, its senior executives and employees, particularly those responsible for financial communication, must not disclose information about or comment directly or indirectly on the forthcoming results announcement to the financial community (shareholders, investors, financial analysts, media, etc.). As far as possible, all relevant persons are advised not to arrange or agree to meetings with shareholders, analysts, investors or the media during quiet periods.

Discussions with rating agencies are permitted during the quiet period

subject to obtaining a written confidentiality agreement and provided that the agencies are registered on Bouygues SA's list of equivalent persons and have been advised of the resulting confidentiality requirements and trading restrictions during the relevant blackout period.

2 DUTY TO RESTRICT ACCESS TO INSIDE INFORMATION

All Group entities, their senior executives and employees must protect and take precautions to restrict access to and circulation of "inside information".

All Group entities should adopt the following practices at all times:

- restrict the number of employees and external advisers involved in considering, negotiating and entering into a transaction that constitutes "inside information", as well as the number of participants in meetings at which "inside information" is likely to be discussed;
- restrict access, through confidential user IDs, to PCs, laptops, tablets or smartphones used by senior executives and employees likely to contain correspondence or files containing "inside information";
- give a code name to all transactions that constitute "inside information";

- open a data room only to third parties who have expressed a serious interest in the proposed transaction and require them to first sign a confidentiality agreement;
- get any third party, for example a service provider, or any other person involved in any way whatsoever with the publication of "inside information", to sign a confidentiality agreement;
- warn members of the employee representative bodies that the strictly confidential information provided to them as part of an information and consultation procedure is considered to be "inside information".

3 DISCLOSURE OF "INSIDE INFORMATION"

The publication and circulation of "inside information" about the Group is critical. Any shortcomings in the publication and circulation of information can potentially be used by a third party for insider dealing purposes.

To prevent such risk, Bouygues SA:

- publicly discloses all "inside information" about the Group as soon as possible;
- ensures that everyone involved in circulating "inside information", and in particular the external service providers that the Group might use, are told immediately that they are being given "inside information" and are advised of the duties, obligations and restrictions applicable to persons in possession of such information;

- circulates "inside information" simultaneously, in other words makes it available to all investors, whether French or foreign, at the same time.

More generally, Bouygues SA defines and implements adequate internal procedural rules to ensure that "inside information" about the Group is published and circulated in accordance with the regulatory requirements in force.

3.1 Financial information on the Group

Financial information on the Group – i.e. results, financial situation, business activities and outlook – is particularly important as it constitutes the main basis for investor decisions on buying or selling Bouygues SA securities. Financial information on the Group must therefore be published and circulated in accordance with strict rules that are known by everyone.

These rules require all Group senior executives and employees to comply with the following principles:

- Bouygues SA has sole responsibility for the publication and circulation of financial information about the Group;
- the Group's financial communication is the sole responsibility of the Chairman and CEO of Bouygues SA, the Deputy CEOs, the Business segment⁽¹⁾ senior executives designated by Bouygues SA, as well as the Group Investor Relations director, the Group Corporate Communications director and their close employees involved in the Group's financial communication process;

(1) In this Compliance Programme, the term "Business segment" refers to each of the main activities of the Group, which are, as of the date hereof, "Construction" (Bouygues Construction), "Property" (Bouygues Immobilier), "Roads" (Colas), "Media" (TF1) and "Telecoms" (Bouygues Telecom).

- no other senior executive, employee or department not entrusted with that responsibility may take any part in the Group's financial communication;
- only those persons in charge of the Group's financial communication are authorised to disclose information about the Group's results, financial situation, business activities and outlook to investors, financial analysts, rating agencies, media and French (AMF) or foreign financial regulators, using the means they deem appropriate.

3.2 Information published and circulated by subsidiaries

Information about a subsidiary which would, if publicly disclosed, be likely to have a significant effect on the Bouygues share price is "inside information". Each Business segment should automatically contact the Investor Relations department and/or the Group Communications department to check whether the information it intends to publish about one of its subsidiaries or the Business segment itself is likely to influence the Bouygues share price.

When publishing and circulating information, subsidiaries should comply with the following principles:

- all the information referred to below should always be published before the opening or after the close of a Paris stock exchange trading session;
- listed subsidiaries of the Group should publish and circulate, publicly, "inside information" and financial

information about them in coordination with Bouygues SA, which will ultimately decide in what order the information will be disclosed. In particular, they will take part in drawing up the Group's financial reporting calendars which, once approved by Bouygues SA, must be observed by everyone. Unlisted subsidiaries of the Group must not publish or circulate their own financial information as it forms part of Bouygues SA's financial communication process;

- non-financial information about a Group subsidiary, which is important at Group level (e.g. announcement of a material contract, launch of new products, services or commercial offers, announcement of a significant merger or acquisition) must be published or circulated by the subsidiary in French and English after close consultation with the Group Investor Relations and Group Communications departments. These two departments must be informed within a sufficient timeframe to propose amendments and prepare answers to potential questions that may be asked by the media, financial analysts, etc.

4 PROHIBITED PERIOD FOR STOCK OPTION AWARDS

In accordance with the Afep-Medef (French Association of Private Companies/French Employers' Federation) Code recommendations, Bouygues SA ensures that stock option awards are made at the same time each year, preferably after publication of the first-quarter financial statements.

In any event, Bouygues SA must not award stock options during the following periods:

- during the ten trading sessions before and after the date on which the consolidated financial statements are published;
- from the date on which the company's governing bodies are made aware of the "inside information" until ten trading sessions after the information has been made public;
- less than 20 trading sessions after an ex-rights date relating to the shares.

5 SUSPENSION OF THE COMPANY'S SHARE BUYBACK PROGRAMME

Bouygues SA will immediately suspend its share buyback programme during blackout periods.

It also refrains from trading in the securities of any of its listed subsidiaries during the subsidiary's blackout periods.

6 NO PRICE MANIPULATION

The Group's Finance departments must ensure, in all circumstances, that they observe the applicable stock market regulations when trading in the securities of the Group's listed companies and, more generally, in the securities of any French or foreign listed companies. They must not manipulate the share prices of said listed securities in any way.

CHAPTER V

DUE CARE AND ADVICE REQUIREMENTS

Senior executives and employees are solely and entirely responsible for their decision to trade in Bouygues SA securities or the securities of a listed subsidiary and they should make sure that they comply strictly with all the rules and regulations.

Given the complexity of stock market regulations, they are advised to take

all due precautions and obtain advice (e.g. from an external lawyer) before trading in Bouygues SA securities or the securities of its listed subsidiaries.

They may also consult the Group General Counsel in the event of doubt or query about the provisions of this Programme.

CHAPTER VI

WHISTLEBLOWING FACILITY

Senior executives or employees who become aware of a potential breach of the stock market regulations may inform the Business segment or Group

Ethics Officer using the whistleblowing facility provided for in the Group Code of Ethics.

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DISCLAIMER

This document gives an overview of applicable French regulations as at 1 June 2017. Any updates shall be made available exclusively on the Group's intranet.

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The Bouygues group's Code of Ethics and Compliance Programmes (Competition, Anti-corruption, Financial Information and Securities Trading, Conflicts of Interest, and Embargoes and Export Restrictions) are available on the Group intranet (ByLink).

