

PROSPECTUS DATED 1 JULY 2008



(a société anonyme incorporated in the Republic of France)

EUR 1,000,000,000 6.125 per cent. Bonds due 2015

Issue Price: 99.441 per cent.

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") and the relevant implementing measures in the Grand Duchy of Luxembourg. This Prospectus contains information relating to the issue by Bouygues (the "**Issuer**") of its EUR 1,000,000,000 6.125 per cent. Bonds due 2015 (the "**Bonds**").

The Bonds will be issued on 3 July 2008 and will bear interest at a rate of 6.125 per cent. per annum from, and including, 3 July 2008 to, but excluding, 3 July 2015, payable annually in arrear on 3 July in each year, commencing on 3 July 2009, as more fully described in "Terms and Conditions of the Bonds – Interest". Payments of principal and interest on the Bonds will be made without deduction for or on account of French taxes as more fully described in "Terms and Conditions of the Bonds – Taxation".

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed in full at their principal amount on 3 July 2015. The Bonds may, in certain circumstances, 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 as more fully described in "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".

Application has been made for the Bonds to be admitted to the official list and traded on the Regulated Market (defined by Directive 2004/39/EC) of the Luxembourg Stock Exchange in accordance with the Prospectus Directive. This Prospectus (together with any documents incorporated by reference therein) is available on the Luxembourg Stock Exchange website (www.bourse.lu).

The Bonds have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank SA/N.V. ("**Euroclear**"). The Bonds will 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 the depositary banks for Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in dematerialised bearer form in the denomination of EUR 50,000 each. The Bonds will at all times be represented in book-entry form (*dématérialisés*) in the books of the Account Holders in compliance with Article L.211-4 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Bonds.

The Bonds have been assigned a rating of A- by Standard & Poor's Ratings Services. A rating is not a recommendation to buy, sell or hold Bonds and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency.

See "**Risk Factors**" on page 4 of this Prospectus for certain information relevant to an investment in the Bonds.

JOINT LEAD MANAGERS

ABN AMRO / THE ROYAL BANK OF SCOTLAND

BNP PARIBAS

HSBC

NATIXIS

CO-LEAD MANAGERS

CALYON

CRÉDIT MUTUEL CIC

SANTANDER GLOBAL BANKING & MARKETS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

UNION DE GARANTIE ET DE PLACEMENT

The Issuer accepts responsibility for the information contained in (or incorporated by reference in) this Prospectus. To the best of the knowledge and belief of the Issuer, having taking all reasonable care to ensure that such is the case, the information contained (or incorporated by reference) in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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.

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 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.

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".

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.

In connection with the issue of the Bonds, BNP Paribas (or any persons acting on behalf of the Stabilising Manager) will act as stabilising manager (the "**Stabilising Manager**"). The Stabilising Manager may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. 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 be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Such stabilisation shall be made in accordance with applicable laws and regulations.

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RISK FACTORS RELATING TO THE BONDS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. Further risk factors relating to the Issuer and its activities are contained in the 2007 Reference Document. Prospective investors should make their own independent evaluations of all investment considerations. Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

No Prior Market for the Bonds; Resale Restrictions

There is no existing market for the Bonds, and there can be no assurance that any market will develop and/or be maintained for the Bonds, or that holders of the Bonds will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

Fixed Rate Interest

Subsequent changes in interest rates may adversely affect the value of the Bonds.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts 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 of the Bonds then outstanding in accordance with such Condition. As a consequence, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Bonds.

Credit ratings may not reflect all risks

The ratings assigned by the credit rating agencies to the Bonds 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 credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Exercise of Put Option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such Put Option is not exercised

Depending on the number of Bonds in respect of which the Put Option provided in Condition 7 is exercised, any trading market in respect of those Bonds in respect of which such Put Option is not exercised may become illiquid.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other 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 innovative financial instruments such as the Bonds. Potential investors are advised not to 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 the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

DOCUMENTS TO BE INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents all of which are incorporated by reference in the Prospectus and which the Issuer has filed with the *Commission de Surveillance du Secteur Financier*:

- (i) the reference document in French language dated 10 April 2007, with the exception of the second paragraph of the section entitled “*Attestation du responsable du document de référence*” (the “**2006 Reference Document**”);
 - (ii) the reference document in French language dated 10 April 2008, with the exception of the section entitled “*Attestation du responsable du document de référence*” (the “**2007 Reference Document**”);
- and

So long as any of the Bonds are outstanding, this Prospectus and the documents incorporated by reference in this Prospectus will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Paying Agents. The 2006 Reference Document contains, *inter alia*, the Annual Report of the Issuer (including the Audited Consolidated Financial Statements and related Notes and Audit Report) for the 2006 financial year (“**Bouygues 2006 Financial Review**”). The 2007 Reference Document contains, *inter alia*, the Annual Report of the Issuer (including the Audited Consolidated Financial Statements and related Notes and Audit Report) for the 2007 financial year (“**Bouygues 2007 Financial Review**”).

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference or this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant Sections of Annex IX of Regulation EC 809/2004):

1.	PERSONS RESPONSIBLE
1.1.	<i>See page 241 of the Bouygues 2007 Financial Review.</i>
2.	STATUTORY AUDITORS
2.1.	<i>See pages 126 and 205 of the Bouygues 2007 Financial Review.</i>
3.	RISK FACTORS
3.1.	<i>See pages 27, 39, 51, 56, 62 to 63, 75, 95 to 101, 168 to 169, 187, 196 to 197 of the Bouygues 2007 Financial Review.</i>
4.	INFORMATION ABOUT THE ISSUER
4.1.	<i>See page 144 of the Bouygues 2007 Financial Review.</i>
4.1.1.	<i>See page 144 of the Bouygues 2007 Financial Review.</i>
4.1.2.	<i>See page 144 of the Bouygues 2007 Financial Review.</i>
4.1.3.	<i>See page 144 of the Bouygues 2007 Financial Review.</i>

4.1.4.	<i>See page 144 of the Bouygues 2007 Financial Review.</i>
5.	BUSINESS OVERVIEW
5.1.	Principal activities:
5.1.1.	<i>See pages 22 to 93 of the Bouygues 2007 Financial Review.</i>
5.1.2.	<i>See pages 24 to 26, 34 to 39, 46 to 50, 58 to 61, 70 to 74 of the Bouygues 2007 Financial Review.</i>
6.	ORGANISATIONAL STRUCTURE
6.1.	<i>See page 7 of the Bouygues 2007 Financial Review.</i>
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES
9.1.	<i>See pages 6 to 7, 104 to 120 of the Bouygues 2007 Financial Review.</i>
9.2	<i>See page 117 of the Bouygues 2007 Financial Review</i>
10.	MAJOR SHAREHOLDERS
10.1.	<i>See pages 135 to 136 of the Bouygues 2007 Financial Review.</i>
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
11.1.	Historical Financial Information
	<p><i>For the year 2006:</i></p> <ul style="list-style-type: none"> <i>(i) consolidated balance sheet: see page 150 of the Bouygues 2006 Financial Review</i> <i>(ii) consolidated income statement: see page 151 of the Bouygues 2006 Financial Review</i> <i>(iii) accounting policies and explanatory notes: see pages 155 to 202 of the Bouygues 2006 Financial Review</i> <i>(iv) audit report: see page 226 of the Bouygues 2006 Financial Review</i>
	<p><i>For the year 2007:</i></p> <ul style="list-style-type: none"> <i>(i) consolidated balance sheet: see page 154 of the Bouygues 2007 Financial Review</i> <i>(ii) consolidated income statement: see page 155 of the Bouygues 2007 Financial Review</i> <i>(iii) accounting policies and explanatory notes: see pages 159 to 208 of the Bouygues 2007 Financial Review</i> <i>(iv) audit report: see page 229 of the Bouygues 2007 Financial Review</i>

11.2.	Individual Financial statements
	<p><i>For the year 2007:</i></p> <p>(i) <i>balance sheet: see page 209 of the Bouygues 2007 Financial Review</i></p> <p>(ii) <i>income statement: see page 210 of the Bouygues 2007 Financial Review</i></p> <p>(iii) <i>accounting policies and explanatory notes: see pages 211 to 219 of the Bouygues 2007 Financial Review</i></p> <p>(iv) <i>audit report: see pages 228 of the Bouygues 2007 Financial Review</i></p>
11.3.	Auditing of historical annual financial information
11.3.1.	<i>See pages 225 and 226 of the Bouygues 2006 Financial Review. See pages 228 and 229 of the Bouygues 2007 Financial Review.</i>
11.3.2.	<i>See pages 230 to 235 of the Bouygues 2007 Financial Review.</i>
11.5.	<i>See pages 93, 100 of the Bouygues 2007 Financial Review.</i>
13.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST
13.1.	<i>Not Applicable</i>
13.2	<i>Not Applicable</i>
14.	DOCUMENTS ON DISPLAY
14.1.	<i>See "General Information" in this Prospectus.</i>

The information incorporated by reference in this Prospectus but not listed in the cross-reference table above is given for information purposes only.

COMPLEMENTARY INFORMATION ABOUT THE ISSUER

(Numbering refers to the relevant Sections of Annex IX of Regulation EC 809/2004)

9. Administrative, Management, and Supervisory Bodies

9.1.

<i>Name, address, position</i>	<i>Principal activities performed outside the Issuer</i>
<p>Martin Bouygues 32 avenue Hoche 75008 Paris</p> <p>Chairman and CEO,</p> <p>Director</p>	<p>Chairman, SCDM Director, TF1, Sodeci and CIE Member of the supervisory board, Paris-Orléans Standing Representative of SCDM on the board of Actiby, SCDM Participations, SCDM Invest-1, SCDM Invest-2.</p>
<p>Olivier Bouygues 32 avenue Hoche 75008 Paris</p> <p>Deputy CEO</p> <p>Standing Representative of SCDM</p>	<p>Managing Director, SCDM Chairman, Board of Directors of Finagestion Director, Finagestion Chairman & CEO, Director, Seci, Director, TF1, Alstom, Bouygues Telecom, Colas, Bouygues Construction, Eurosport, Cefina, Sodeci, CIE and Sénégalaise des Eaux Standing Representative of SCDM on the board of SCDM Energie, SCDM Investur, SCDM Investcan Non-shareholder manager, SIR and SIB Chairman, SAGRI-E and SAGRI-F</p>
<p>SCDM 32 avenue Hoche 75008 Paris</p> <p>Director</p>	<p>Chairman, Actiby, SCDM Energie, SCDM Participations, SCDM Investur, SCDM Invest-1, SCDM Invest-2, SCDM Investcan Director, GIE 32 Hoche</p>
<p>Pierre Barberis 7 Pili Street, South Forbes Park Makati 1200 Metro Manilla Philippines</p> <p>Director</p>	<p>Advisor to the Chairman and CEO Oberthur Card Systems (renamed Oberthur Technologies) in Asia Chairman and Director, Wilson Gestion Manager, Amrom</p>
<p>Patricia Barbizet 12 rue François 1er 75008 Paris</p> <p>Director</p>	<p>Vice Chairman and Director, PPR Managing Director and Director, Artemis Chairman and Director, Piasa CEO and member of the supervisory board, Financière Pinault Director, Total, Fnac SA, Société Nouvelle du Théâtre Marigny, Air France KLM and TF1 Member of the supervisory board, Yves Saint Laurent Member of the management board, SC Vignoble de Château Latour Standing Representative of Artemis on the board of Sebdo Le Point and Agefi CEO and Director, Palazzo Grassi Chairman and board member, Christies International Plc Supervisory board member, Gucci Group NV</p>
<p>François Bertière 150 route de la Reine 92100 Boulogne Billancourt</p> <p>Director</p>	<p>Chairman and CEO, Director Bouygues Immobilier</p>
<p>Mrs Francis Bouygues 50 rue Fabert 75007 Paris</p> <p>Director</p>	

Name, address, position	Principal activities performed outside the Issuer
<p>Georges Chodron de Courcel 3 rue d'Antin 75002 Paris</p> <p>Director</p>	<p>Deputy CEO, BNP Paribas Chairman, Compagnie d'Investissement de Paris and Financière BNP Paribas Director, Alstom, Nexans, FFP (Société Foncière Financière et de Participations) and Verner Investissements Supervisory Board Member, Lagardère SCA Non-voting Director, Scor, Safran, and Exane Chairman, BNP Paribas SA Director, Banca Nazionale del Lavoro, BNP Zao, Erbé SA and Scor Holding AG</p>
<p>Charles de Croisset Peterborough Court 133 Flee Street London EC4A 2BB GB</p> <p>Director</p>	<p>International advisor, Goldman Sachs International Chairman, Fondation du Patrimoine Director, Renault and Thales Supervisory Board Member, Euler & Hermes Non-voting Director, Galeries Lafayette</p>
<p>Lucien Douroux 20 rue de la Baume 75008 Paris</p> <p>Director</p>	<p>Director, Banque de Gestion Privée Indosuez</p>
<p>Yves Gabriel 1 avenue Eugène Freyssinet 78280 Guyancourt</p> <p>Director</p>	<p>Chairman and CEO, Bouygues Construction Director, ETDE and FNTP Standing Representative of Bouygues Construction on the board of Bouygues Bâtiment International, Bouygues Bâtiment Ile de France and Bouygues Travaux Publics</p>
<p>Jean-Michel Gras Immeuble Le Levant 305 avenue Le jour se lève 92656 Boulogne Billancourt cedex</p> <p>Director Representative of employee shareholders</p>	
<p>Thierry Jourdain 1 avenue Eugène Freyssinet 78280 Guyancourt</p> <p>Director Representative of employee shareholders</p>	
<p>Patrick Kron 3 avenue Malraux 92300 Levallois Perret</p> <p>Director</p>	<p>Chairman and CEO, Alstom Director, Alstom UK Holdings Ltd</p>
<p>Hervé Le Bouc 7 place René Clair 92653 Boulogne Billancourt</p> <p>Director</p>	<p>Chairman and CEO, Colas Standing Representative of Colas on the board of Cofiroute, Somaro, Colas Midi Méditerranée, Société Parisienne d'Etudes d'Informatique et de Gestion Standing Representative of Colas, manager of Echangeur International Standing Representative of SPARE on the board of Sacer Atlantique Standing Representative of IPF on the board of SPAC and SCREG Est</p>
<p>Helman le Pas de Sécheval 8-10 rue d'Astorg 75383 Paris Cedex 08</p> <p>Director</p>	<p>Chairman, Groupama Immobilier, Compagnie Foncière Parisienne, Groupama Asset Management and Finama Private Equity Vice Chairman, of the supervisory board, Banque Finama Standing Representative of Groupama SA on the board of Lagardère SCA, Société Silic and GIE Groupama Systèmes d'Information Standing Representative of Groupama SA, co manager of SCA d'Agassac Director, Groupama International, Groupama Vita spa, Groupama Assicurazioni Spa and Nuova Tirrena Spa Non-voting Director, Gimar Finance & Compagnie</p>
<p>Nonce Paolini 1 quai du point du Jour</p>	<p>CEO and Director, TF1 Chairman, TF1 Management</p>

Name, address, position	Principal activities performed outside the Issuer
<p>92656 Boulogne Billancourt</p> <p>Director</p>	<p>Director, Bouygues Telecom and TF1 Digital Standing Representative of TF1 Management, Manager of la Chaîne Info Standing Representative of TF1, Supervisory board member of Monte Carlo Participation Standing Representative of TF1 on the board of Extension TV, Mediametrie, TF6 Gestion, Tele Monte Carlo and TF1 Acquisition de Droits</p>
<p>Jean Peyrelevade 73 rue d'Anjou 75008 Paris</p> <p>Director</p>	<p>Vice Chairman, Leonardo France Director, Suez and DNCA Finance Supervisory Board Member of CMA-CGM Director of Finance, Société Monégasque d'Electricité et de Gaz Supervisory Board Member, KLM</p>
<p>François-Henri Pinault 10 avenue Hoche 75008 Paris</p> <p>Director</p>	<p>Chairman and CEO, PPR Manager, Financière Pinault Chairman of the Board of Directors, Artemis Chairman of the Supervisory Board, Gucci Group NV and Puma Vice Chairman of the Supervisory board, Boucheron Holding Director, Fnac SA and Soft Computing Supervisory board member of Yves Saint Laurent Member of the management committee, SC du vignoble de Château Latour Board member of Christies International Plc</p>
<p>Philippe Montagner Arcs de Seine 20 quai du Point du Jour 92100 Boulogne Billancourt</p> <p>Non-voting Director</p>	<p>Chairman, Bouygues Telecom Chairman of the Supervisory Board, Ginger Groupe Ingenierie Europe Director, ETDE, Bouygues Immobilier and Réseau Clubs Bouygues Telecom Standing Representative of Société Française de Participation et de Gestion on the board of TF1</p>
<p>Alain Pouyat 32 avenue Hoche 75008 Paris</p> <p>Non-voting Director</p>	<p>Director, Bouygues Telecom, C2S, TF1, Speig and ETDE</p>

TERMS AND CONDITIONS OF THE BONDS

The issue of the EUR 1,000,000,000 6.125 per cent. Bonds due 2015 (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 24 June 2008 acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 February 2008. A fiscal agency agreement dated 3 July 2008, (the "**Fiscal Agency Agreement**") has been agreed between the Issuer, BNP Paribas Securities Services as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Reference below to the "**Agents**" shall be to the Fiscal Agent and/or the Paying Agents, as the case may be. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Bonds are issued in bearer form in the denomination of EUR 50,000 each. Title to the Bonds will be evidenced in accordance with Article L.211-4 of the *Code monétaire et financier* by book-entries (*dématisation*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the *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 authorised 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 in the Fiscal Agency Agreement), 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).

For the purposes of these Conditions, "**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, debt securities (*titres de créance* within the meaning of Article L.211-1,1,2 of the French *Code monétaire et financier*, including *titres* giving 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.

4. Interest

Each Bond bears interest from, and including, 3 July 2008 (the "**Interest Commencement Date**") to, but excluding, 3 July 2015 at the annual rate of 6.125 per cent, payable annually in arrear on 3 July in each year (each an "**Interest Payment Date**"), commencing on 3 July 2009.

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 6.125 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 Bondholder, and (ii) the day after the Fiscal Agent has notified 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 3 July 2015.

(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 3 July 2008, 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 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 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) Purchases

The Issuer may at any time purchase Bonds in the open market or otherwise at any price.

(d) Cancellation

All Bonds which are redeemed or purchased by or on behalf of the Issuer pursuant to paragraph (b) (A) or (B) or (c) of 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 this Condition "**Business Day**" means a day on which (i) Euroclear France, Euroclear and Clearstream, Luxembourg are open for business, and (ii) commercial banks and foreign exchange markets are open for general business in Paris and Luxembourg and (iii) the TARGET2 System is operating.

(c) Fiscal Agent and Paying Agents

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

Fiscal Agent and Principal Paying Agent:
BNP Paribas Securities Services
Immeuble Tolbiac
25, quai Panhard et Levassor
75013 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint another Fiscal Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal 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)) 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 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 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., 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 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

The Bonds constituting *obligations* under French law and being denominated in Euro, they are deemed to be issued outside the Republic of France for the purposes of Article 131 *quater* of the French tax code. Consequently, interest and other revenues with respect to the Bonds will benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments do not give the right to any tax credit from any French source.

(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 to 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; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC of 3 June 2003 or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

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 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 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 € 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 applies for the appointment of a *mandataire ad hoc* or enters into a conciliation procedure (*procédure de conciliation*) with its creditors 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 defence 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:

Eric Noyer
10 Harewood Avenue,
London NW1 6AA,
United Kingdom.

The alternative representative of the *Masse* (the "**Alternative Representative**") will be:

Anne Besson-Imbert
10 Harewood Avenue,
London NW1 6AA,
United Kingdom.

In the event the Representative is unable to perform his duties, he will be replaced by the Alternative Representative.

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.

In the event the Alternative Representative is unable to perform his duties, a replacement will be elected by a General Assembly.

The Issuer shall pay to each Representative an amount of € 300 per year, payable on 3 July of each year during the issue, and for the first time on 3 July 2009. 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 days on first call, and not less than 6 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 authorising 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 third 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 days from the date thereof.

(h) Information to the Bondholders

Each Bondholder or representative thereof will have the right, during the 15 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, provided that as long as the Bonds are listed on the Regulated Market of the Luxembourg Stock Exchange and the rules of that exchange so require, such notice shall also be published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*) and/or on the Luxembourg Stock Exchange website (*www.bourse.lu*). 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 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.

The relevant fiscal agency agreement(s) will be amended accordingly and notice of such consolidation will be given to the Bondholders in accordance with Condition 11.

14. Governing Law and Jurisdiction

The Bonds and the Fiscal Agency Agreement shall be 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 994,410,000 and will be used for the Issuer's general corporate purposes.

RECENT DEVELOPMENTS

BOUYGUES PRESS RELEASE dated 14 May 2008

QUARTERLY FINANCIAL INFORMATION

**First-quarter 2008 sales
6.8 billion euros: +15%**

1 Sales

The Bouygues group's consolidated sales for the first quarter of 2008 amounted to 6.8 billion euros, an increase of 15% on the year-earlier period, or 13% like-for-like and at constant exchange rates.

CONTRIBUTION OF BUSINESS AREAS TO SALES (€ million)	Q1 2007	Q1 2008	Change
Bouygues Construction	1,771	2,148	+21%
Bouygues Immobilier	360	564	+57%
Colas	1,903	2,180	+15%
TF1	698	654	-6%
Bouygues Telecom	1,121	1,197	+7%
Holding company and other	68	72	ns
Total	5,921	6,815	+15%
<i>France</i>	<i>4,504</i>	<i>5,053</i>	<i>+12%</i>
<i>International</i>	<i>1,417</i>	<i>1,762</i>	<i>+24%</i>

Bouygues Construction sales climbed by 21% (+13% in France and +35% abroad). This sharp increase is due to construction in full swing on major projects signed over the past two years: A41 motorway in France, Cyprus airports, Gautrain rail link in South Africa, nuclear power plant in Finland, and ports in Pusan, South Korea and Tangiers, Morocco. Like-for-like and at constant exchange rates, sales grew 19%.

Bouygues Immobilier sales jumped by 57%. The commercial property business accounted for roughly two-thirds of the increase and sales doubled. Residential property continued to grow, reporting a 26% rise in sales on the back of the high level of reservations in recent years.

Colas sales rose by 15% due to the continued favourable environment. Like-for-like and at constant exchange rates, excluding Spie Rail which has been consolidated since July 2007, Colas sales advanced by 9%.

Business activity was still very buoyant in the first quarter of 2008 at Bouygues Construction and Colas. As forecast, Bouygues Immobilier reported a decline in orders compared with the record levels achieved in 2007.

TF1 sales were marked by the difficult business environment in the first quarter of 2008 and fell by 6%.

Bouygues Telecom sales totalled 1.2 billion euros, up 6.8%. Sales from network gained 5.2% to 1,124 million euros. Bouygues Telecom's popular unlimited call plans fuelled its continued growth. In the space of one year, Bouygues Telecom has acquired 547,000 new contract customers, an increase of 8.7%. This

performance offset the 8% cut in call termination rates which came into effect on 1 January 2008, as well as the reduction in roaming rates in 2007.

At 31 March 2008, Bouygues Telecom had 9,307,000 customers, including 6,869,000 contract customers (73.8% of its customer base, up 1.4 points year-on-year).

2 First-quarter highlights

- 30 January 2008: Bouygues Immobilier sells the Eqwater office building in Issy-les-Moulineaux outside Paris to DekaBank for 160 million euros.
- 3 March 2008: Bouygues Telecom launches the new Neo call plan, which lets customers choose the unlimited calling time slot to all operators which best suits their lifestyle.
- 1 April 2008: Bouygues Construction wins a contract to construct its first positive-energy building which will house the archives for the Nord administrative district in France.
- 11 April 2008: Trinidad and Tobago chooses Bouygues Construction, Alstom and RATP to develop its railway system.
- 5 May 2008: Colas is awarded a 70 million euro contract to construct two tram lines in Rabat, Morocco.

3 General description of financial position and profitability at 31 March 2008

As is the case in each first quarter, due in particular to the seasonal nature of Colas' business, the Group's **net debt** rose in the first quarter of 2008.

The profitability of **Bouygues Construction**, **Bouygues Immobilier** and **Colas** was higher than in the first quarter of 2007.

Bouygues Telecom's profitability was close to that of the first quarter of 2007. The fourth quarter of 2007 was marked by a voluntarily ambitious marketing policy, notably with the aim of retaining customers.

BOUYGUES PRESS RELEASE
dated 3 June 2008

Net profit for first-quarter 2008: 224 million euros (+17%)
A strong start to the year

Bouygues achieved a solid performance in the first quarter of 2008. Sales rose by 15%, operating profit was up 14% and net profit attributable to the Group climbed by 17%.

Key figures

(€ million)	Q1 2007 ⁽¹⁾	Q1 2008	Change
Sales	5,921	6,815	+15%
Operating profit	339	387	+14%
Net profit attributable to the Group	191	224	+17%
Cash flow	610	632	+4%
Net debt ⁽²⁾	4,566	5,270	+€704m

⁽¹⁾ Pro forma after changes in accounting policy: provision for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits

⁽²⁾ End of period

Bouygues Construction sales climbed by 21%. Net profit rose by 32% to 70 million euros on the back of smooth execution of projects under way and an increase in financial income. The sharp rise in business activity was fuelled by Bouygues Construction's positioning on growth markets such as major infrastructure projects, public-private partnerships, etc.

Bouygues Immobilier sales jumped by 57% due to the high level of reservations in recent years in both the commercial and residential property segments. Profitability improved, showing a net profit of 24 million euros. Business activity in the residential property segment was lower than in the first quarter of 2007.

Colas posted a solid first quarter in 2008 with a 15% increase in sales, buoyed by the continued favourable environment. However, first-quarter periods are not indicative of Colas' full-year results since its businesses are highly seasonal.

TF1's first quarter was marked by the difficult business environment. Sales fell 6% and net profit was down 21%.

Bouygues Telecom turned in a strong performance in the first quarter of 2008. Sales gained 7% and EBITDA rose by 5% to 379 million euros. The EBITDA margin on sales from network was stable at 33.7%. The operating margin was close to that of the first quarter of 2007.

Bouygues Telecom's net profit in the first quarter of 2008 totalled 151 million euros, up 4%. Capital expenditure amounted to 130 million euros, 53% higher than in the first quarter of 2007, due to the accelerated build-out of the third-generation HSPA network.

Alstom's contribution to the Group's net profit tripled in the first quarter of 2008 compared with the year-earlier period, rising to 81 million euros from 27 million euros. The project to develop Trinidad and Tobago's railway system, a contract won recently, is a perfect illustration of the operational and commercial partnership Alstom and Bouygues have implemented since 2006.

The Board of Directors decided to cancel all shares acquired between 4 December 2007 and 29 May 2008 – equivalent to 6,952,935 shares – within the scope of the share buyback programme. Following the cancellation, the number of shares totalled 341,622,482 and the number of voting rights came to 450,960,263.

Based on the Group's first-quarter 2008 sales and business indicators, Bouygues has confirmed its full-year sales target of 32.4 billion euros (versus 32.3 billion euros announced in February 2008).

CONTRIBUTION OF BUSINESS AREAS TO SALES (€million)	Actual 2007	2008 target		Change 2008/2007
		Published in February	Published in June	
Bouygues Construction	8,088	8,900	9,000	+11%
Bouygues Immobilier	2,074	2,900	2,900	+40%
Colas	11,640	12,450	12,550	+8%
TF1	2,747	2,800	2,670	-3%
Bouygues Telecom	4,780	4,950	4,950	+4%
Holding company and other	284	300	330	ns
TOTAL	29,613	32,300	32,400	+9%
<i>France</i>	20,810	22,300	22,400	+8%
<i>International</i>	8,803	10,000	10,000	+14%

CONDENSED CONSOLIDATED INCOME STATEMENT (€million)	Q1		Change
	2007 *	2008	
Sales	5,921	6,815	+15%
Current operating profit	339	387	+14%
Other operating income and expenses	-	-	-
Operating profit	339	387	+14%
Cost of net debt	(46)	(58)	+26%
Other financial income and expenses	7	(40)	ns
Income tax expense	(96)	(98)	+2%
Share of profits and losses of associates	52	91	+75%
Net profit from continuing operations	256	282	+10%
Net profit of discontinued and held-for-sale operations	-	-	-
Total net profit	256	282	+10%
Minority interests	(65)	(58)	-11%
Net profit attributable to the Group	191	224	+17%

* Pro forma after changes in accounting policy: provision for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits. The impact on operating profit was 3 million euros and the impact on net profit was 2 million euros.

Contribution of business areas to SALES (€ million)	Q1		Change
	2007	2008	
Bouygues Construction	1,771	2,148	+21%
Bouygues Immobilier	360	564	+57%
Colas	1,903	2,180	+15%
TF1	698	654	-6%
Bouygues Telecom	1,121	1,197	+7%
Holding company and other	68	72	ns
TOTAL	5,921	6,815	+15%
<i>France</i>	4,504	5,053	+12%
<i>International</i>	1,417	1,762	+24%

Contribution of business areas to EBITDA (€ million)	Q1		Change
	2007	2008	
Bouygues Construction	70	120	+€50m
Bouygues Immobilier	14	48	+€34m
Colas	7	19	+€12m
TF1	159	126	-€33m
Bouygues Telecom	360	379	+€19m
Holding company and other	(1)	4	+€5m
TOTAL	609	696	+€87m
			+14%

Contribution of business areas to OPERATING PROFIT (€ million)	Q1		Change
	2007*	2008	
Bouygues Construction	51	75	+€24m
Bouygues Immobilier	23	50	+€27m
Colas	(72)	(60)	+€12m
TF1	125	99	-€26m
Bouygues Telecom	220	229	+€9m
Holding company and other	(8)	(6)	+€2m
TOTAL	339	387	+€48m
			+14%

* Pro forma after changes in accounting policy: provision for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits.

Contribution of business areas to NET PROFIT ATT. TO THE GROUP (€ million)	Q1		Change
	2007*	2008	
Bouygues Construction	53	70	+€17m
Bouygues Immobilier	12	24	+€12m
Colas	(33)	(27)	+€6m
TF1	38	30	-€8m
Bouygues Telecom	130	135	+€5m
Alstom	27	81	+€54m
Holding company and other	(36)	(89)	-€53m
TOTAL	191	224	+€33m +17%

* Pro forma after changes in accounting policy: provision for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits.

NET CASH BY BUSINESS AREA (€ million)	Q1		Change (€ million)
	2007	2008	
Bouygues Construction	2,053	2,328	+€275m
Bouygues Immobilier	(21)	(176)	-€155m
Colas	(58)	(181)	-€123m
TF1	(337)	(539)	-€202m
Bouygues Telecom	242	247	+€5m
Holding company and other	(6,445)	(6,949)	-€504m
TOTAL	(4,566)	(5,270)	-€704m

DIVIDEND PAYMENT

The annual shareholder's meeting of Bouygues, on 24 April 2008, approved, in its third resolution, the distribution to Bouygues' shareholders of a dividend for a total amount of Euro 521,253,867, corresponding to Euro 1.50 per share, which was payable in cash.

The dividend was paid on 2 May 2008.

SHARE CAPITAL DECREASE

The Board of Directors of Bouygues, on 3 June 2008, cancelled 6,952,935 shares which had been repurchased by Bouygues according to the shares repurchase programs.

Following such cancellation, the Board of Directors noted that the new Bouygues' share capital was Euro 341,622,482, divided in 341,622,482 shares of a nominal value of Euro 1 each, which are fully paid-up.

TAXATION

The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, the Grand-Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective holder or beneficial owner of Bonds should consult his/her tax advisor as to the French or, as the case may be, the Luxembourg tax consequences of any investment in or ownership and disposition of the Bonds.

EU Directive on the Taxation of Savings Income

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "**Directive**"). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals and of Residual Entities (as defined below in section "Luxembourg Taxation").

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, withhold an amount on interest payments. The rate of such withholding tax equals initially 15%, increasing to 20% as from 1 July 2008 and 35% as from 1 July 2011 until the end of the transitional period. Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same jurisdictions of a withholding tax on such payments at the rates defined for the corresponding periods and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

Luxembourg Taxation

A Bondholder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Bonds, or the execution, performance, delivery and/or enforcement of the Bonds.

Luxembourg non-resident individuals

Under Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing the Directive, as defined above, and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union, there is no withholding tax on interest payments under the Bonds made to Luxembourg non-resident Bondholders. There is also no Luxembourg withholding tax, subject to the application of the Laws, upon repayment of the principal or upon redemption or exchange of the Bonds.

Under the Directive, a Luxembourg based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain

circumstances, to the benefit of) an individual or a residual entity as defined in Article 4.2 of the Directive (i.e., an entity without legal personality (save for (1) a Finnish *avoin yhtiö* and *kommandiittiyhtiö / öppet bolag* and *kommanditbolag* and (2) Swedish *handelsbolag* and *kommanditbolag*) and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC), ("**Residual Entities**") resident or established in another Member State of the European Union unless the beneficiary of the interest payments elects for the Disclosure of Information Method or for the tax certificate procedure. The same regime applies to payments made to individuals or Residual Entities resident or established in any of the following territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The withholding tax rate is initially 15%, increasing to 20% as from 1 July 2008 and to 35% as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent (as defined in the Directive).

Luxembourg resident individuals

Under the Luxembourg law dated 23 December 2005 (hereafter the "**Law**"), a 10% Luxembourg withholding tax is levied as of 1 January 2006 on interest payments made by Luxembourg paying agents (defined in a similar way as in the Directive) to Luxembourg resident individuals or to certain residual entities that secure interest payments on behalf of such individuals (unless such entity has opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC or for the exchange of information regime). Only interest accrued after 1 July 2005 falls within the scope of this withholding tax. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his or her private wealth.

Responsibility for the withholding of the tax is assumed by the Luxembourg paying agent (as defined in the Directive).

French Taxation

The Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Bonds, which constitute *obligations* under French law and are denominated in Euro, are deemed to be issued outside the Republic of France for the purposes of Article 131 *quater* of the French tax code as construed by the French tax authorities (Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008). Consequently, payments of interest and other revenues with respect to the Bonds will benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments will not give the right to any tax credit from any French source.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 1 July 2008 (the "**Subscription Agreement**"), ABN AMRO Bank N.V., BNP Paribas, HSBC Bank plc, Natixis, The Royal Bank of Scotland plc (the "**Joint Lead Managers**"), Banco Santander S.A., CALYON, Crédit Industriel et Commercial, Société Générale and Union de Garantie et de Placement (the "**Co-Lead Managers**" and together with the Joint Lead Managers, the "**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 99.441 per cent. of the aggregate principal amount of the Bonds less the commissions agreed between the Issuer and the Managers. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General

No action has been or will be taken by the Managers that would permit a public offering of the Bonds or possession or distribution of any offering material in relation to the Bonds in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of the Bonds, or distribution of any offering material relating to the Bonds, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

Each of the Managers has represented and agreed that, in making any offers or sales of Bonds or distributing any offering materials relating thereto in any country or jurisdiction, it has complied and will comply with all applicable laws in such country or jurisdiction.

United States

The Bonds have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each of the Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the 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 have the meanings given to them by Regulation S.

The Bonds are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

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

Republic of France

Each of the Managers 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, 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, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

This Prospectus has not been admitted to the clearance procedures of the *Autorité des marchés financiers*.

United Kingdom

Each of the Managers has represented and agreed that:

- (a) it has only communicated or caused 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 does not apply to the Issuer; and
- (b) 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.

GENERAL INFORMATION

1. The estimated costs for the admission to trading are EUR 6,590.
2. The Bonds have been accepted for clearance through Euroclear France and Clearstream, Luxembourg and Euroclear with the Common Code number of 037211893. The International Securities Identification Number (ISIN) for the Bonds is FR0010633974. The address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02, France.
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 24 June 2008, acting pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 26 February 2008.
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 and quarterly 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 Jean-Claude Lomberget) and Mazars & Guérard (represented by Gilles Rainaut). The consolidated and unconsolidated financial statements of the Issuer have been audited without qualification by Ernst & Young Audit and Mazars & Guérard for the years ended 31 December 2006 and 2007. Ernst & Young Audit and Mazars & Guérard are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*. The latest audited financial information is the December 2007 audited financial statements.
6. The Issuer certifies that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.
7. The Issuer certifies that there has been no significant change in the financial or trading position of the Group, which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.
8. 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. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of each of the Paying Agents:
 - (i) the Fiscal Agency Agreement;
 - (ii) the documents incorporated by reference in this Prospectus.
10. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection at the head office of the Issuer at 32, avenue Hoche, 75008 Paris and may also be consulted online in the 'Finance' section of the www.bouygues.com website:
 - (i) the *statuts* of the Issuer
 - (ii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the documents incorporated by reference; and
 - (iii) the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the 2007 Reference Document

11. The phone number of the Issuer at its registered office is +33 1 44 20 10 00.
12. The yield of the Bonds is 6.226 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.

REGISTERED OFFICE OF THE ISSUER

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(as to French law)

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