



Alstom

(a *société anonyme* incorporated in France)

€500,000,000 0.125 per cent. Bonds due 27 July 2027

Issue Price: 99.815 per cent.

and

€700,000,000 0.5 per cent. Bonds due 27 July 2030

Issue Price: 99.248 per cent.

The €500,000,000 0.125 per cent. bonds due 27 July 2027 (the "**2027 Bonds**") and €700,000,000 0.5 per cent. bonds due 27 July 2030 (the "**2030 Bonds**", and together with the 2027 Bonds, the "**Bonds**" and each a "**Bond**") of Alstom (the "**Issuer**") will be issued on 27 July 2021 (the "**Issue Date**").

The 2027 Bonds will bear interest at a fixed rate of 0.125 per cent. per annum payable annually on 27 July in each year from (and including) the Issue Date to (but excluding) 27 July 2027 (the "**2027 Bonds Maturity Date**"), and the 2030 Bonds will bear interest at a fixed rate of 0.5 per cent. per annum payable annually on 27 July in each year from (and including) the Issue Date to (but excluding) 27 July 2030 (the "**2030 Bonds Maturity Date**", and together with the 2027 Bonds Maturity Date, the "**Maturity Date**").

References to "**Terms and Conditions of the Bonds**" are either references to "Terms and Conditions of the 2027 Bonds" or to "Terms and Conditions of the 2030 Bonds".

Unless previously redeemed or purchased and cancelled, the Bonds may not be redeemed prior to the Maturity Date. The Issuer may, and in certain circumstances shall, redeem the Bonds, in whole but not in part, at their principal amount together with accrued interest to the date set for redemption in the event of certain tax changes. In addition, the Issuer may, at its option, (i) redeem the 2027 Bonds or the 2030 Bonds in whole or in part on the Make-whole Redemption Date (as defined in "*Terms and Conditions of the Bonds*"), at the relevant Make-whole Redemption Amount, (ii) redeem all (but not some only) of the 2027 Bonds or the 2030 Bonds, in the event that 25 per cent. or less of the initial aggregate principal amount of the 2027 Bonds and the 2030 Bonds remain outstanding, at their respective principal amount together with their respective interest accrued to, but excluding, the date set for redemption, and (iii) on any date from and including 27 April 2027 in respect of the 2027 Bonds and from and including 27 April 2030 in respect of the 2030 Bonds (being the date falling, 3 months prior to the 2027 Bonds Maturity Date in respect of the 2027 Bonds and 3 months prior to the 2030 Bonds Maturity Date in respect of the 2030 Bonds), to but excluding the relevant Maturity Date, redeem all (but not some only) of such outstanding Bonds, at their respective principal amount plus their respective accrued interest up to but excluding the date set for redemption. In addition, the holder of a Bond will have the option, following the occurrence of a Change of Control and a Rating Downgrade (as defined in "*Terms and Conditions of the Bonds*"), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (as defined in "*Terms and Conditions of the Bonds*").

As more fully described in the Terms and Conditions of the Bonds, payments of principal, interest and other revenues on the Bonds shall be made without withholding or deduction for or on account of taxes unless such withholding or deduction is required by law. If, pursuant to French law, payment of principal, interest or other revenues in respect of any Bonds become subject to withholding or deduction in respect of any present or future taxes, the Issuer shall, to the fullest extent then permitted by law and subject to exceptions described in the Terms and Conditions of the Bonds, pay such additional amount as may be necessary in order that the relevant holder, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction.

The Bonds will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. The Bonds will at all times be represented in book-entry form (*inscription en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed (*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*") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority in France pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the council of 14 June 2017, as amended (the "**Prospectus Regulation**"). The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to Euronext Paris for the Bonds to be admitted to trading. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive, Directive 2014/65/EU as amended (a "**Regulated Market**"). Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

This Prospectus will be valid until the earlier of (i) the date of admission of the Bonds to trading on Euronext Paris or (ii) 12 months after its approval by the AMF, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Prospectus which may affect the assessment of the Bonds. After such date, this Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

The Issuer has been assigned a long-term issuer rating of Baa2 (negative outlook) by Moody's Investors Service (Nordics) AB ("**Moody's**"). The Bonds have been rated Baa2 by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (the "**ESMA**") (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such CRA Regulation. According to Moody's, rating scale, an obligation rated "Baa2" is considered to be medium-grade and subject to moderate credit risk. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by this rating agency. A revision, suspension, reduction or withdrawal of the rating may adversely affect the market price of the Bonds.

Copies of this Prospectus and the documents incorporated by reference in this Prospectus are available (i) on the website of the AMF (www.amf-france.org) (except for the 2021/22 First Quarter Press Release Results) and (ii) on the Issuer's website (www.alstom.com).

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Bonds.

Joint Global Coordinators

Crédit Agricole CIB
BNP Paribas

HSBC
Société Générale
Corporate & Investment Banking

Active Bookrunners

MUFG

UniCredit

Natixis

2027 Bonds Passive Bookrunners

BBVA

Deutsche Bank

Commerzbank

2030 Bonds Passive Bookrunners

CIC Market Solutions

Santander Corporate & Investment Banking

IMI – Intesa Sanpaolo

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, and the financial position and prospects of the Issuer, of the rights attached to the Bonds, and the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer and Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered, sold or delivered 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**")). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".

No person is or has been authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each Manager accepts no responsibility whatsoever for the content of this Prospectus (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer.

The Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Manager) in connection with the issue and offering of the Bonds. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Managers that any recipient of this Prospectus or any other information should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer prior or during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

Each person receiving this Prospectus acknowledges that such person has not relied on the Managers, or any of their affiliates or any person acting on their behalf in connection with its investigation of the accuracy or completeness of such information or its investment decision. Each person contemplating making an investment in the Bonds from time to time must make its own investigation and analysis of the creditworthiness of the Issuer and the Group and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or

otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "EU PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each UK manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the UK manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the UK manufacturers' target market assessment) and determining appropriate distribution channels.

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "EUR" or "euro" or "€" are to the single 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.

IMPORTANT CONSIDERATIONS

The Bonds are complex financial instruments which may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Taxation

Potential purchasers and sellers of the Bonds may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Bonds are issued or disposed of or other jurisdictions. Payments of interest on the Bonds, or profit realised by the Bondholder upon the sale or redemption of the Bonds, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. 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 overview contained in the Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Credit ratings

The Issuer has been assigned a long-term issuer rating of Baa2 (negative outlook) by Moody's. The Bonds have been rated Baa2 by Moody's. The ratings assigned by Moody's to the Bonds and to the Issuer may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Change of law

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

CONTENTS

	Page
RISK FACTORS	1
DOCUMENTS INCORPORATED BY REFERENCE	7
TERMS AND CONDITIONS OF THE 2027 BONDS.....	13
TERMS AND CONDITIONS OF THE 2030 BONDS.....	26
USE OF PROCEEDS	39
RECENT DEVELOPMENTS.....	40
SUBSCRIPTION AND SALE	41
GENERAL INFORMATION	44
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS	47

RISK FACTORS

The following risk factors are limited to risks which are specific to the Issuer and the Bonds and which are material for taking an informed investment decision, as corroborated by the content of this Prospectus and any document incorporated by reference herein. In each category, the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of the negative impact of such risks and the probability of their occurrence.

The following are certain risk factors relating to 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 risk factors detailed below. This description is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

*The terms defined in "Terms and Conditions of the 2027 Bonds" and "Terms and Conditions of the 2030 Bonds" (together, the "**Terms and Conditions of the Bonds**") shall have the same meaning where used below.*

Risks related to the Issuer

The risk factors relating to the Issuer are set out on pages 155 to 174 of the 2020/21 Universal Registration Document, which is incorporated by reference into this Prospectus, as set out in section "Documents Incorporated by Reference" of this Prospectus, and include the risks mentioned below.

The classification of the risks relating to the Issuer is the result of a regular analysis as part of the Issuer's internal risk management process, and in each category of risks the Issuer sets out first the most significant risks, in its assessment, taking into account their impact level and probability of occurrence as well as actions and measures designed to manage and mitigate the risks.

Operating and strategic risks

- Macro-economic environment
- Contract execution
- Sourcing
- Contract terms and conditions
- Tenders
- Technology, products design and performance, and certification
- Competitive environment
- Cyber-attacks against Alstom's networks and products
- Accidents
- Non-quality during the warranty period
- Integration of Bombardier Transportation

Human resources risks

- Employee development and management

Legal and regulatory risks

- Ethics and compliance
- Litigation
- Financial risks

Risks related to the Bonds

Risks for Bondholders as creditors of the Issuer

Credit risk

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are senior unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees as contemplated in

each Condition 2 (*Status of the Bonds*), the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. Bondholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. The market value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). The Issuer has been assigned a long-term issuer rating of Baa2 (negative outlook) by Moody's Investors Service (Nordics) AB. If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the value of the Bonds may decrease and (iii) investors may lose all or part of their investment.

No limitation on issuing or guaranteeing debt

There is no restriction in the Terms and Conditions of the Bonds on the amount of debt which the Issuer may issue or guarantee. Subject to the provisions of each Condition 3 (*Negative Pledge*), which limit the right of the Issuer to grant security in respect to other debt securities, the Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* to the Bonds. The incurrence of any such indebtedness and the granting of guarantees may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer.

If the Issuer's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer loss of their entire investment.

French insolvency law

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. Under French insolvency law, in the case of the opening in France of a safeguard procedure (*procédure de sauvegarde, procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation (*liquidation judiciaire*) of the Issuer, all creditors of the Issuer (including Bondholders through the Representative of the Masse) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde, procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée* or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

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

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in the Terms and Conditions of the Bonds set out in this Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

It should be noted that a directive "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which should happen in the coming months), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (i.e., creditors, including the Bondholders, and, where applicable under national law, equity holders whose claims or interests are affected under a restructuring plan) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

If any insolvency proceedings were to commence, it would have a significant adverse effect on the market value of the Bonds issued by the Issuer. Any decisions taken by the Assembly or a class of creditors, as the case may be, could negatively impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Risks related to the market generally

The secondary market generally

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The degree of liquidity of the Bonds may negatively impact the price at which an investor can dispose of the Bonds where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Bondholder would be high because the Bonds would likely have to be resold at a discount to the nominal value of the Bonds. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Bonds in a significant manner.

Market value of the Bonds

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. The market value of the Bonds depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded.

The price at which a Bondholder will be able to sell such Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. For example, the Issuer is rated Baa2 (negative outlook) by Moody's Investors Service (Nordics) AB and any negative change in such credit rating of the Issuer could negatively affect the trading price for the Bonds and hence investors may lose part of their investment.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would significantly decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds, all of which could have an adverse effect on the return on the investment of the Bondholders.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, the Bondholders may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Each 2027 Bond will bear interest at a fixed rate of 0.125 per cent. per annum payable annually in arrear on 27 July in each year in accordance with Condition 4 (*Interest*) of the Terms and Conditions of the 2027 Bonds and each 2030 Bond will bear interest at a fixed rate of 0.5 per cent. per annum payable annually in arrear on 27 July in each year in accordance with Condition 4 (*Interest*) of the Terms and Conditions of the 2030 Bonds.

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. While the nominal interest rate of a fixed interest rate bond is fixed during the life of such a bond or during a certain period of time, the current

interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such bond changes in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate bond typically increases, until the yield of such bond is approximately equal to the market interest rate. Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds during the period in which the market interest rate exceeds the fixed rate of the Bonds.

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

Depending on the number of Bonds purchased by the Issuer, as provided in each Condition 5.5, any trading market in respect of those Bonds that have not been so purchased may become illiquid and may have a negative impact on the market value of the Bonds.

Risk related to the structure of the Bonds

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in each Condition 5.2, the Issuer may, and in certain circumstances shall redeem all outstanding Bonds in accordance with such Terms and Conditions of the Bonds.

In addition, the Issuer has the option to redeem (i) the 2027 Bonds or the 2030 Bonds in whole or in part on the Make-whole Redemption Date, at the relevant Make-whole Redemption Amount, as provided in each Condition 5.3.1 (*Make-whole redemption*), (ii) all (but not some only) remaining 2027 Bonds or 2030 Bonds in the event that 25 per cent. or less of the initial aggregate principal amount of 2027 Bonds or of the 2030 Bonds remain outstanding, at their principal amount together with their respective interest accrued to, but excluding, the date set for redemption, as provided in each Condition 5.3.2 (*Clean-up call option*) and (iii) all (but not some only) of the Bonds outstanding from and including 3 months prior to the 2027 Bonds Maturity Date in respect of the 2027 Bonds and 3 months prior to the 2030 Bonds Maturity Date in respect of the 2030 Bonds, to but excluding the relevant Maturity Date at their respective principal amount together with their respective interest accrued to, but excluding, the date set for redemption, as provided in each Condition 5.3.3 (*Residual Maturity call option*).

In relation to the Make-whole redemption as provided in each Condition 5.3.1, in the event that the Reference Price cannot be determined on the basis of the Bundesbank reference price on the Frankfurt Stock Exchange for the Reference Bund or the Similar Security, the Reference Price will be determined on the basis of the mid-market Bloomberg generic price for the Reference Bund or the Similar Security, failing which it shall be determined on the basis of the Reference Banks Price.

During a period when the Issuer may elect to redeem Bonds, such Bonds may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors who choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds. Any fall in market rates, which would make less likely a loss of a kind described in paragraph "Interest rate risks" above, could nonetheless lead to a loss because of an early redemption by the Issuer.

In particular, with respect to the redemption at the option of the Issuer when only 25 per cent. or less of the initial aggregate principal amount of the 2027 Bonds or of the 2030 Bonds remain outstanding (as provided in each Condition 5.3.2), there is no obligation on the Issuer to inform investors if and when the 25 per cent. threshold referred to therein has been reached or is about to be reached. The Issuer's right to redeem will exist notwithstanding that immediately prior to the publication of a notice in respect of the redemption at the option of the Issuer the Bonds under each Condition 5.3.2, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Partial or full early redemption of the Bonds at the option of the Bondholders

The Bondholders have the option to require that their Bonds be redeemed by the Issuer if there is a Change of Control and a Rating Downgrade occurs in connection with it for the principal amount outstanding on the 2027 Bonds or of the 2030 Bonds in accordance with each Condition 5.4.1 (the "**Put Option**"). The Issuer has the option to procure the purchase of such Bonds instead of redeeming them. If the Issuer has to redeem the Bonds, this could affect the Issuer's liquidity and have a negative impact on the Issuer's financial outlook as the amounts outstanding under the bonds would become payable in advance of their intended maturity date. In addition, depending on the number of Bonds in respect of which the Bondholders exercise the Put Option, any trading market in respect of those Bonds in respect of which the Put Option is not exercised may become illiquid.

All of the above may reduce the profits Bondholders may have expected in subscribing the Bonds and could have a materially adverse impact on the Bondholders. Therefore, Bondholders not having exercised their put options may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have an adverse impact on the Bondholders and reduce the profits anticipated by the Bondholders at the time of the issue.

Modification of the Terms and Conditions of the Bonds

Each Condition 9 contains provisions for consulting Bondholders on matters affecting their interests generally. The Bondholders will be automatically grouped for the defence of their common interests in a *Masse*, as defined in each Condition 9. Bondholders can adopt measures either through a general meeting (the "**General Meetings**") or by consent following a written consultation (the "**Written Decisions**").

It should be noted that each Condition 9.5 allows the Issuer to change its corporate form or proceed with a merger or demerger relating to an intra group reorganisation within the current group perimeter without being required to seek the approval of the Bondholders.

While it is not possible to assess the likelihood that the Terms and Conditions of the Bonds will need to be amended by way of a General Meeting or Written Decision during the life of the Bonds, if such a General Meeting were to take place or such a Written Decision were to be taken, it is possible that a majority of Bondholders could adopt a decision that would modify the Terms and Conditions of the Bonds in a way that could impair or limit the rights of the Bondholders.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference tables below (in relation to the Annexes (as defined below)) of the following documents (see hyperlinks in [blue](#)) which have been previously published or are published simultaneously with this Prospectus and that have been filed with the AMF:

- (a) the Issuer's [2021/22 first quarter press release results](#) (*communiqué de presse résultats premier trimestre 2021/22*) (the "**2021/22 First Quarter Press Release Results**") in the English language;
- (b) the Issuer's [2019/20 universal registration document](#) (*document d'enregistrement universel 2019/20*) (the "**2019/20 Universal Registration Document**") in the French language filed with the AMF under registration N° D.20-0508, dated 2 June 2020; and
- (c) the Issuer's [2020/21 universal registration document](#) (*document d'enregistrement universel 2020/21*) (the "**2020/21 Universal Registration Document**") in the French language filed with the AMF under registration N° D.21-0686, dated 6 July 2021.

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The information contained in the document incorporated by reference that is not included in the cross-reference list is either not relevant for the investor or is covered elsewhere in the Prospectus.

The documents incorporated by reference in this Prospectus are available on the website of the Issuer (www.alstom.com) and are available on the website of the AMF (www.amf-france.org) (except for the 2021/22 First Quarter Press Release Results). This Prospectus and any supplement thereto will also be available on the website of the AMF (www.amf-france.org). Non-official English translations of (i) the 2019/20 Universal Registration Document and (ii) the 2020/21 Universal Registration Document are available on the website of the Issuer (www.alstom.com). These documents and the First Quarter Press Release Results are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF for the (i) the 2019/20 Universal Registration Document and (ii) the 2020/21 Universal Registration Document and the English language version for the First Quarter Press Release Results.

The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The following tables cross-reference the pages of the documents incorporated by reference in this Prospectus with the main heading required under Annex 7 and Annex 20 of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation, as amended (the "**Annexes**").

Rule		2019/20 Universal Registration Document (page number)	2020/21 Universal Registration Document (page number)	2021/22 First Quarter Press Release Results
3	RISK FACTORS			
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".		155 -174	
4	INFORMATION ABOUT THE ISSUER			

Rule		2019/20 Universal Registration Document (page number)	2020/21 Universal Registration Document (page number)	2021/22 First Quarter Press Release Results
4.1	History and development of the Issuer		336	
4.1.1	The legal and commercial name of the issuer		336	
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').		336	
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.		336	
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		1; 336	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.		30-33 and 111 (note 36)	1-9
5	BUSINESS OVERVIEW			
5.1	Principal activities			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.		15-24	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		8	
6	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief		360-361; 112-121	

Rule		2019/20 Universal Registration Document (page number)	2020/21 Universal Registration Document (page number)	2021/22 First Quarter Press Release Results
	description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.			
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		184-204; 239	
9.2	Administrative, management, and supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		200-202	
10	MAJOR SHAREHOLDERS			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature		350-351	

Rule		2019/20 Universal Registration Document (page number)	2020/21 Universal Registration Document (page number)	2021/22 First Quarter Press Release Results
	of such control and describe the measures in place to ensure that such control is not abused.			
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	Historical financial information			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	38-106	46-121	
11.1.3	Accounting standards	47-52	57-61	
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	38-106	46-121	
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	40	29; 31	
11.2	Auditing of historical financial information			
11.2.1	A statement that the historical annual financial information has been audited	107-110	122-126	
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion,	107	N/A	

Rule		2019/20 Universal Registration Document (page number)	2020/21 Universal Registration Document (page number)	2021/22 First Quarter Press Release Results
	disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.			
11.3	Legal and arbitration proceedings		106-109	
12	MATERIAL CONTRACTS		341	

Annex 20 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019

INFORMATION INCORPORATED BY REFERENCE	2020/21 Universal Registration Document (page number)
1. CONTENTS OF PRO FORMA FINANCIAL INFORMATION	
<p>1.1 The pro forma financial information shall consist of:</p> <p>(a) an introduction setting out:</p> <ul style="list-style-type: none"> (i) the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved; (ii) the period or date covered by the pro forma financial information; (iii) the fact that the pro forma financial information has been prepared for illustrative purposes only; (iv) an explanation that: <ul style="list-style-type: none"> (i) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date; (ii) the hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results; <p>(b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:</p> <ul style="list-style-type: none"> (i) historical unadjusted information; (ii) accounting policy adjustments, where necessary; (iii) pro forma adjustments; (iv) the results of the pro forma financial information in the final column; <p>(c) accompanying notes explaining:</p> <ul style="list-style-type: none"> (i) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published; (ii) the basis upon which the pro forma financial information is prepared; (iii) source and explanation for each adjustment; (iv) whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not; 	<p>127-128</p> <p>128</p> <p>129-130</p>

(d) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus.	130-131
2. PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION	
2.1 The pro forma financial information shall be identified as such in order to distinguish it from historical financial information. The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.	127
2.2 Pro forma information may only be published in respect of: (a) the last completed financial period; and/or (b) the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.	127
2.3 Pro forma adjustments must comply with the following: (a) be clearly shown and explained; (b) present all significant effects directly attributable to the transaction; (c) be factually supportable.	132-133
3. REQUIREMENTS FOR AN ACCOUNTANT/AUDIT REPORT	
The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion: (a) the pro forma financial information has been properly compiled on the basis stated; (b) that the basis referred to in (a) is consistent with the accounting policies of the issuer.	134

TERMS AND CONDITIONS OF THE 2027 BONDS

The terms and conditions of the 2027 Bonds will be as follows:

The issue of the Euro 500,000,000 0.125 per cent. Bonds due 27 July 2027 (the "**Bonds**") (ISIN: FR0014004QX4; Common Code: 236888274) of Alstom (the "**Issuer**") has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 4 July 2021 and a decision of the Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 21 July 2021.

The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 23 July 2021 with Société Générale, as fiscal agent, principal paying agent, calculation agent and put agent. The fiscal agent, the principal paying agent, the paying agents, the put agent and the calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent), the "**Put Agent**" and the "**Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or any replacement calculation agent appointment letter, as applicable, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

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

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

1. **Form, Denomination and Title**

The Bonds are issued on 27 July 2021 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of Euro 100,000 each. Title to the Bonds will be evidenced in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of the Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds. The Bonds will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders.

For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of the 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 obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and (subject as provided in Condition 3 below) 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 and future unsecured and unsubordinated obligations of the Issuer.

3. **Negative Pledge**

For so long as any of the Bonds remain outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, pledge, lien, charge or any other form of security interest (*sûreté réelle*) on any of its present or future assets or revenues to secure any Relevant Debt (as defined below) or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are equally and rateably secured therewith or (ii) are given the benefit of any mortgage, pledge, lien, charge or any other form of security interest (*sûreté réelle*) as shall be approved by a decision of the *Masse* of the holders of the Bonds (the "**Bondholders**").

For the purposes of this Condition,

"outstanding" means, in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed in accordance with the Conditions, (ii) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent, (iii) those in respect of which claims have become prescribed under Condition 10 and (iv) those which have been purchased and cancelled as provided in Conditions 5.2 and 5.6; and

"Relevant Debt" means any present or future indebtedness for borrowed monies of the Issuer in the form of, or represented by, bonds (*obligations*) which are or are capable of being listed or traded on a regulated securities market (*marché réglementé*).

4. **Interest**

- 4.1 The Bonds bear interest at the rate of 0.125 per cent. per annum from and including 27 July 2021 (the **"Interest Commencement Date"**) payable annually in arrear on 27 July in each year (each an **"Interest Payment Date"**), commencing on 27 July 2022.

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 but excluding the last day of such period). The period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an **"Interest Period"**.

- 4.2 Each Bond will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on such due date.

In such event, such Bond shall continue to accrue on the principal amount of such Bond in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) 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 (b) the day after the Fiscal Agent has notified Bondholders in accordance with Condition 10 of receipt of all sums due in respect of all Bonds up to that day (except if and to the extent the subsequent payment to the relevant Bondholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 6.

5. **Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 5 and Condition 8.

5.1 **Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer in full at their principal amount on 27 July 2027 (the **"Maturity Date"**).

5.2 **Redemption for tax reasons**

- 5.2.1 If, by reason of a change in French law or regulation or any change in the official application or interpretation of such law or regulation which becomes effective after the Issue Date, the Issuer would not, on the next date on which a payment of principal or interest in respect of the Bonds is due, be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the Issuer may, at any time, subject to having given not more than 45 days' and not fewer than 30 days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 10,

redeem all, but not some only, of the Bonds at their principal amount together with accrued interest up to (but excluding) their effective redemption date, provided that the redemption date set in such notice shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

- 5.2.2 If the Issuer would, on the next date on which a payment of principal or interest in respect of the Bonds is due, be prevented by French law from making payment to the Bondholders in the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as set forth in Condition 7, the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not more than 45 days' and not fewer than 7 days' irrevocable notice to the Bondholders in accordance with Condition 10, forthwith redeem all, and not some only, of the Bonds then outstanding at their principal amount together with accrued interest up to (but excluding) their effective redemption date, provided that the redemption date set in such notice shall be the latest practicable date on which the Issuer could make payment on the total amount due under the Bonds without withholding or deduction for French taxes or, if such date has passed, as soon as practicable thereafter but in any case subject to the notice period referred to above.

5.3 **Redemption at the Option of the Issuer**

5.3.1 Make-whole redemption

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not less than thirty (30) nor more than forty-five (45) calendar days' notice to the Bondholders and to the Fiscal Agent (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 10, redeem in whole or in part, of the Bonds at any time prior to the first day of the Residual Maturity Call Period (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Calculation Agent and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Bonds; or
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) to and including the first day of the Residual Maturity Call Period discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or, in the case of a leap year, by 366) at the Reference Rate (as defined below) plus 0.15 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date (the "**Make-whole Redemption Amount**").

The Reference Rate will be published by the Issuer in accordance with Condition 10.

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

Where:

"Determination Date" means the fourth Business Day (as defined in Condition 6(2)) preceding the Make-whole Redemption Date.

"Reference Banks Price" means the average of the four quotations (or such lesser number of quotations the Calculation Agent is capable of obtaining from such Reference Dealers, subject to a minimum of one quotation, and in any such case, the Reference Rate shall be such quotation) given by the Reference Dealers of the mid-market price of the Reference

Bund (or, as the case may be, the Similar Security) at 11.00 a.m. (Paris time) on the Determination Date.

"Reference Bund" means the Federal Government Bund of Bundesrepublik Deutschland DBR 0.250 per cent. due 15 February 2027, with ISIN DE0001102416.

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

"Reference Rate" means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Bund (or, if the Reference Bund is no longer outstanding at such time, the Similar Security) based on the Reference Price on the Determination Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

"Reference Price" means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Bund (or, as the case may be, the Similar Security) in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the Business Day immediately succeeding the Determination Date, the mid-market Bloomberg generic price (or any successor thereto) for the Reference Bund at 11.00 am (Paris time) (or, if no such price is available at 11.00 am, the mid-market Bloomberg generic price (or any successor thereto) which is next available) on such date as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Bund (or, as the case may be, the Similar Security), or (C) if the reference price cannot be so determined, the relevant Reference Banks Price.

"Similar Security" means the then outstanding benchmark bond of the Federal Government Bund of *Bundesrepublik Deutschland* (or any other relevant related entity) that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the date falling 3 months prior to the Maturity Date (i.e. 27 April 2027)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such date as aforesaid, or (ii) (where (i) does not apply) has the maturity date falling nearest to the date falling 3 months prior to the Maturity Date (i.e. 27 April 2027), all as determined by the Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 10.

In the case of a partial redemption, the redemption may be effected by reducing the principal amount of all such Bonds in proportion to the aggregate principal amount redeemed, subject to compliance with applicable laws and regulated market or other stock exchange requirements, and for the avoidance of doubt the applicable Make-whole Redemption Amount (together with any interest accrued to (but excluding) the relevant Make-whole Redemption Date) shall be reduced accordingly.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate principal amount of Bonds outstanding.

5.3.2 Clean-up call option

In the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds (including any assimilated Bonds issued pursuant to Condition 12) remains outstanding, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Bondholders and the Fiscal Agent (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for

redemption provided that if the Issuer has exercised the Make-whole redemption option as specified in Condition 5.3.1, the Clean-up call option shall not be exercised within the 12 months following the exercise of such Make-whole redemption option.

5.3.3 Residual Maturity call option

The Issuer may, at its option, from and including 27 April 2027 (being the date falling 3 months prior to the Maturity Date) to but excluding the Maturity Date (the "**Residual Maturity Call Period**"), subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders and the Fiscal Agent in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date set for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount plus accrued interest up to but excluding the date set for redemption.

5.4 Early redemption of the Bonds at the option of the Bondholders upon a change of control

- (a) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (in either case 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 to redeem the Bonds under Condition 5.2 or 5.3) 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 outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued 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 alone or in concert, who did not previously control the Issuer, come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the shareholders of the Issuer, it being understood that, for the purposes of this definition, "**control**" means holding (directly or indirectly through companies controlled by the person(s) concerned) more than 50 per cent. of the voting rights attached to the Issuer's shares.

"**Change of Control Period**" means the period commencing on the date that is the earlier of:

- (i) the first public announcement by the Issuer of the occurrence of the relevant Change of Control; and
- (ii) the date of the Potential Change of Control,

and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the occurrence of such Change of Control.

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

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the rating previously assigned to the Bonds by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (Baa3 or BBB-, or their equivalent for the time being, or better) to a non-investment grade rating (Ba1 or BB+, or their equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from Ba1

to Ba2 or 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 does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable. For the avoidance of doubt, if at the time of the occurrence of a Change of Control the Bonds are not rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Bonds, a Put Event will be deemed to have occurred.

"Rating Agency" means Moody's or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

- (b) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer or the Put Agent on its behalf shall give notice (a **"Put Event Notice"**) to the Bondholders in accordance with Condition 10 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 5.4.
- (c) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 5.4, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the **"Put Period"**) of forty (40) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Put Agent or, any Paying Agent, if different (a **"Put Option Notice"**) and in which the holder may specify a bank account to which payment is to be made under this Condition 5.4.
- (d) A Put Option Notice once given shall be irrevocable. 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 to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the tenth Business Day following the end of the Put Period (the **"Optional Redemption Date"**). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

5.5 **Purchases**

The Issuer shall have the right at any time to purchase Bonds in the open market or otherwise at any price and at any condition, whether by a tender offer or otherwise, subject to applicable laws and regulations. All Bonds so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Bonds in accordance with applicable laws and regulations or cancelled in accordance with Condition 5.6.

5.6 **Cancellation**

All Bonds which are redeemed or purchased by or on behalf of the Issuer pursuant to Conditions 5.2, 5.3, 5.4 or 5.5 will be cancelled and accordingly may not be reissued or sold.

6. **Payments**

6.1 **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 with a bank in a city in which banks have access to the TARGET System. "**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders, and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments. None of the Issuer, the Fiscal Agent or the Paying Agents shall be liable to any Bondholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of Euro, or any currency conversion or rounding effect in connection with such payment being made in Euro.

Payments under the Bonds will, in all cases, but without prejudice to the provisions of Condition 6, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

6.2 **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 (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purpose of this Condition 6:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) the TARGET System is operating and (iii) commercial banks and foreign exchange markets are open for general business in France.

6.3 **Agents**

The name and specified office of the initial Fiscal Agent, Principal Paying Agent, Put Agent and Calculation Agent are as follows:

Société Générale Securities Services
32, rue du Champ de Tir – CS30812
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, the Put Agent, the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 10.

7. **Taxation**

7.1 **Withholding Tax**

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

7.2 **Additional Amounts**

If, pursuant to French law, payments of principal, interest or other revenues in respect of any Bond become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, 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 withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal, interest and other revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6. Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

8. **Events of default**

If any of the following events (each an "**Event of Default**") has occurred and is continuing:

- (i) any amount of principal of, or interest on, any Bonds is not paid on the due date thereof and such default is not remedied within a period of 14 days from such due date; or
- (ii) any other obligation of the Issuer under the Bonds is not complied with or performed within a period of 30 days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8 below); or
- (iii) (a) any other financial indebtedness for borrowed monies (a "**Financial Debt**") of the Issuer or any of its Principal Subsidiaries becomes due and payable prior to its stated maturity as a result of a default thereunder, or (b) any Financial Debt of the Issuer or any of its Principal Subsidiaries shall not be paid when due after allowing for any applicable grace period, or (c) any guarantee or indemnity given by the Issuer or any of its Principal Subsidiaries for, or in respect of, any Financial Debt of others shall not be honoured when called and due after allowing for any applicable grace period; provided that (i) the aggregate amount of the relevant Financial Debt, guarantees and indemnities in respect of which one or more of the events described above have occurred equals or exceeds Euro 100,000,000 (or its equivalent in other currencies), (ii) such Financial Debt shall not include any Project Finance Indebtedness and unless, in each case, the Issuer or any such Principal Subsidiary, as the case may be, is contesting in good faith and by appropriate proceedings before a competent court that the Financial Debt was due or that such guarantee or indemnity was callable, as the case may be; or

- (iv) the Issuer makes any proposal for a general moratorium in relation to its Financial Debt or a judgement is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer;

then the Representative (as defined below) may, by notice in writing to the Issuer and the Fiscal Agent, if so instructed by a Collective Decision (as defined below), before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds together with any accrued interest thereon until their actual redemption date.

For the avoidance of doubt, in this Condition 8:

- the "**Assets**" of any person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated;
- a "**Principal Subsidiary**" means, at any particular time, any Subsidiary of the Issuer which represents 5% or more of the consolidated revenues of the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") for the fiscal year in respect of which such accounts were prepared, provided that, in the event a Principal Subsidiary transfers all or substantially all of its assets to another member of the Group, the transferor shall cease to be a Principal Subsidiary and the transferee, if it is not already a Principal Subsidiary, shall become a Principal Subsidiary with immediate effect;
- "**Project Finance Indebtedness**" means any financing of the acquisition, the construction or the development of an Asset within the context of a project, if the finance providers agree to look to the financed Asset and the revenues that result from the use, or, operation of such Asset, or the losses or damage concerning it, as the principal source for the repayment of such financing; and
- a "**Subsidiary**" means, in relation to another person and at any particular time, any Person that is then directly or indirectly "controlled" (as such term is defined in Condition 5.4), by that other person.

9. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 9.

9.1 Representation

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Bonds.

9.2 Representative

The following person is designated as Representative:

AETHER FINANCIAL SERVICES
36 rue de Monceau
75008 Paris
France

The Issuer shall pay to the Representative an amount equal to €300 per annum (plus taxes).

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed.

9.3 Powers of the Representatives

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

9.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at least 66 ^{2/3} per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**", together with the **Written Unanimous Decision**, the "**Written Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer (as the case may be) of the name of such Bondholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 9.8.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

9.4.1 General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Bondholders present or represented hold at least one-fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two third (2/3) majority of votes cast by the Bondholders attending such meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 9.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Bondholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified

in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

9.4.2 Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders, and shall be published in accordance with Condition 9.8.

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 9.8 no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least 66 ^{2/3} per cent. of the principal amount of the Bonds outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 9.8.

9.5 Exclusion of certain provisions of the French Code de commerce

Changes in the corporate form of the Issuer or merger or demerger of the Issuer relating to intra-group reorganisation within the current group perimeter ("**Intra-Group Reorganisation**"), will not require prior approval by a Collective Decision and consequently, the provisions of Article L.228-65 I. 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to proposed Intra-Group Reorganisation of the Issuer, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds.

The provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the General Meeting of the Bondholders of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

9.6 **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

9.7 **Sole Bondholder**

If and for so long as the Bonds are held by a sole Bondholder and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Bonds.

9.8 **Notices to Bondholders for the purposes of this Condition 9**

Any notice to be given to Bondholders in accordance with this Condition 9 shall be published in accordance with Condition 10.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* (subject to Condition 9.5) will be notified to Bondholders in accordance with Condition 10. Any Bondholder will then have the right to request redemption of its Bonds at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Bondholder within thirty (30) days of the Bondholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Bondholders pursuant to Article L. 228-73 of the French *Code de commerce* (subject to Condition 9.5). Such redemption offer shall be notified to Bondholders in accordance with Condition 11. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 10.

10. **Notices**

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (www.alstom.com) and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11. **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.

12. **Further Issues and Consolidation**

The Issuer, from time to time without the consent of the Bondholders, may create and issue further bonds that are assimilated (*assimilables*) with the Bonds, provided that such bonds and the Bonds carry rights that are identical in all respects (or in all respects save in respect of the principal amount, the issue price and the first interest payment date or the first payment of interest thereon) and that the terms of such further bonds provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13. **Governing Law and Jurisdiction**

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

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds.

TERMS AND CONDITIONS OF THE 2030 BONDS

The terms and conditions of the 2030 Bonds will be as follows:

The issue of the Euro 700,000,000 0.5 per cent. Bonds due 27 July 2030 (the "**Bonds**") (ISIN: FR0014004R72; Common Code: 236888282) of Alstom (the "**Issuer**") has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 4 July 2021 and a decision of the Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 21 July 2021.

The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 23 July 2021 with Société Générale, as fiscal agent, principal paying agent, calculation agent and put agent. The fiscal agent, the principal paying agent, the paying agents, the put agent and the calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent), the "**Put Agent**" and the "**Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or any replacement calculation agent appointment letter, as applicable, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

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

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

1. **Form, Denomination and Title**

The Bonds are issued on 27 July 2021 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of Euro 100,000 each. Title to the Bonds will be evidenced in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of the Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds. The Bonds will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders.

For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of the 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 obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and (subject as provided in Condition 3 below) 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 and future unsecured and unsubordinated obligations of the Issuer.

3. **Negative Pledge**

For so long as any of the Bonds remain outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, pledge, lien, charge or any other form of security interest (*sûreté réelle*) on any of its present or future assets or revenues to secure any Relevant Debt (as defined below) or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are equally and rateably secured therewith or (ii) are given the benefit of any mortgage, pledge, lien, charge or any other form of security interest (*sûreté réelle*) as shall be approved by a decision of the *Masse* of the holders of the Bonds (the "**Bondholders**").

For the purposes of this Condition,

"outstanding" means, in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed in accordance with the Conditions, (ii) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent, (iii) those in respect of which claims have become prescribed under Condition 10 and (iv) those which have been purchased and cancelled as provided in Conditions 5.2 and 5.6; and

"Relevant Debt" means any present or future indebtedness for borrowed monies of the Issuer in the form of, or represented by, bonds (*obligations*) which are or are capable of being listed or traded on a regulated securities market (*marché réglementé*).

4. **Interest**

- 4.1 The Bonds bear interest at the rate of 0.5 per cent. per annum from and including 27 July 2021 (the **"Interest Commencement Date"**) payable annually in arrear on 27 July in each year (each an **"Interest Payment Date"**), commencing on 27 July 2022.

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 but excluding the last day of such period). The period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an **"Interest Period"**.

- 4.2 Each Bond will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on such due date.

In such event, such Bond shall continue to accrue on the principal amount of such Bond in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) 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 (b) the day after the Fiscal Agent has notified Bondholders in accordance with Condition 10 of receipt of all sums due in respect of all Bonds up to that day (except if and to the extent the subsequent payment to the relevant Bondholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 6.

5. **Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 5 and Condition 8.

5.1 **Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer in full at their principal amount on 27 July 2030 (the **"Maturity Date"**).

5.2 **Redemption for tax reasons**

- 5.2.1 If, by reason of a change in French law or regulation or any change in the official application or interpretation of such law or regulation which becomes effective after the Issue Date, the Issuer would not, on the next date on which a payment of principal or interest in respect of the Bonds is due, be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the Issuer may, at any time, subject to having given not more than 45 days' and not fewer than 30 days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 10,

redeem all, but not some only, of the Bonds at their principal amount together with accrued interest up to (but excluding) their effective redemption date, provided that the redemption date set in such notice shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

- 5.2.2 If the Issuer would, on the next date on which a payment of principal or interest in respect of the Bonds is due, be prevented by French law from making payment to the Bondholders in the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as set forth in Condition 7, the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not more than 45 days' and not fewer than 7 days' irrevocable notice to the Bondholders in accordance with Condition 10, forthwith redeem all, and not some only, of the Bonds then outstanding at their principal amount together with accrued interest up to (but excluding) their effective redemption date, provided that the redemption date set in such notice shall be the latest practicable date on which the Issuer could make payment on the total amount due under the Bonds without withholding or deduction for French taxes or, if such date has passed, as soon as practicable thereafter but in any case subject to the notice period referred to above.

5.3 **Redemption at the Option of the Issuer**

5.3.1 **Make-whole redemption**

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not less than thirty (30) nor more than forty-five (45) calendar days' notice to the Bondholders and to the Fiscal Agent (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 10, redeem in whole or in part, of the Bonds at any time prior to the first day of the Residual Maturity Call Period (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Calculation Agent and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Bonds; or
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) to and including the first day of the Residual Maturity Call Period discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or, in the case of a leap year, by 366) at the Reference Rate (as defined below) plus 0.20 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date (the "**Make-whole Redemption Amount**").

The Reference Rate will be published by the Issuer in accordance with Condition 10.

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

Where:

"Determination Date" means the fourth Business Day (as defined in Condition 6(2)) preceding the Make-whole Redemption Date.

"Reference Banks Price" means the average of the four quotations (or such lesser number of quotations the Calculation Agent is capable of obtaining from such Reference Dealers, subject to a minimum of one quotation, and in any such case, the Reference Rate shall be such quotation) given by the Reference Dealers of the mid-market price of the Reference

Bund (or, as the case may be, the Similar Security) at 11.00 a.m. (Paris time) on the Determination Date.

"Reference Bund" means the Federal Government Bund of Bundesrepublik Deutschland DBR 0.000 per cent. due 15 February 2030, with ISIN DE0001102499.

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

"Reference Rate" means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Bund (or, if the Reference Bund is no longer outstanding at such time, the Similar Security) based on the Reference Price on the Determination Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

"Reference Price" means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Bund (or, as the case may be, the Similar Security) in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the Business Day immediately succeeding the Determination Date, the mid-market Bloomberg generic price (or any successor thereto) for the Reference Bund at 11.00 am (Paris time) (or, if no such price is available at 11.00 am, the mid-market Bloomberg generic price (or any successor thereto) which is next available) on such date as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Bund (or, as the case may be, the Similar Security), or (C) if the reference price cannot be so determined, the relevant Reference Banks Price.

"Similar Security" means the then outstanding benchmark bond of the Federal Government Bund of *Bundesrepublik Deutschland* (or any other relevant related entity) that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the date falling 3 months prior to the Maturity Date (i.e. 27 April 2030)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such date as aforesaid, or (ii) (where (i) does not apply) has the maturity date falling nearest to the date falling 3 months prior to the Maturity Date (i.e. 27 April 2030), all as determined by the Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 10.

In the case of a partial redemption, the redemption may be effected by reducing the principal amount of all such Bonds in proportion to the aggregate principal amount redeemed, subject to compliance with applicable laws and regulated market or other stock exchange requirements, and for the avoidance of doubt the applicable Make-whole Redemption Amount (together with any interest accrued to (but excluding) the relevant Make-whole Redemption Date) shall be reduced accordingly.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate principal amount of Bonds outstanding.

5.3.2 Clean-up call option

In the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds (including any assimilated Bonds issued pursuant to Condition 12) remains outstanding, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Bondholders and the Fiscal Agent (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for

redemption provided that if the Issuer has exercised the Make-whole redemption option as specified in Condition 5.3.1, the Clean-up call option shall not be exercised within the 12 months following the exercise of such Make-whole redemption option.

5.3.3 Residual Maturity call option

The Issuer may, at its option, from and including 27 April 2030 (being the date falling 3 months prior to the Maturity Date) to but excluding the Maturity Date (the "**Residual Maturity Call Period**"), subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders and the Fiscal Agent in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date set for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount plus accrued interest up to but excluding the date set for redemption.

5.4 Early redemption of the Bonds at the option of the Bondholders upon a change of control

- (a) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (in either case 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 to redeem the Bonds under Condition 5.2 or 5.3) 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 outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued 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 alone or in concert, who did not previously control the Issuer, come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the shareholders of the Issuer, it being understood that, for the purposes of this definition, "**control**" means holding (directly or indirectly through companies controlled by the person(s) concerned) more than 50 per cent. of the voting rights attached to the Issuer's shares.

"**Change of Control Period**" means the period commencing on the date that is the earlier of:

- (i) the first public announcement by the Issuer of the occurrence of the relevant Change of Control; and
- (ii) the date of the Potential Change of Control,

and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the occurrence of such Change of Control.

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

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the rating previously assigned to the Bonds by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (Baa3 or BBB-, or their equivalent for the time being, or better) to a non-investment grade rating (Ba1 or BB+, or their equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from Ba1

to Ba2 or 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 does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable. For the avoidance of doubt, if at the time of the occurrence of a Change of Control the Bonds are not rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Bonds, a Put Event will be deemed to have occurred.

"Rating Agency" means Moody's or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

- (b) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer or the Put Agent on its behalf shall give notice (a **"Put Event Notice"**) to the Bondholders in accordance with Condition 10 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 5.4.
- (c) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 5.4, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the **"Put Period"**) of forty (40) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Put Agent or, any Paying Agent, if different (a **"Put Option Notice"**) and in which the holder may specify a bank account to which payment is to be made under this Condition 5.4.
- (d) A Put Option Notice once given shall be irrevocable. 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 to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the tenth Business Day following the end of the Put Period (the **"Optional Redemption Date"**). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

5.5 **Purchases**

The Issuer shall have the right at any time to purchase Bonds in the open market or otherwise at any price and at any condition, whether by a tender offer or otherwise, subject to applicable laws and regulations. All Bonds so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Bonds in accordance with applicable laws and regulations or cancelled in accordance with Condition 5.6.

5.6 **Cancellation**

All Bonds which are redeemed or purchased by or on behalf of the Issuer pursuant to Conditions 5.2, 5.3, 5.4 or 5.5 will be cancelled and accordingly may not be reissued or sold.

6. **Payments**

6.1 **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 with a bank in a city in which banks have access to the TARGET System. "**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders, and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments. None of the Issuer, the Fiscal Agent or the Paying Agents shall be liable to any Bondholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of Euro, or any currency conversion or rounding effect in connection with such payment being made in Euro.

Payments under the Bonds will, in all cases, but without prejudice to the provisions of Condition 6, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

6.2 **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 (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purpose of this Condition 6:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) the TARGET System is operating and (iii) commercial banks and foreign exchange markets are open for general business in France.

6.3 **Agents**

The name and specified office of the initial Fiscal Agent, Principal Paying Agent, Put Agent and Calculation Agent are as follows:

Société Générale Securities Services
32, rue du Champ de Tir – CS30812
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, the Put Agent, the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 10.

7. **Taxation**

7.1 **Withholding Tax**

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

7.2 **Additional Amounts**

If, pursuant to French law, payments of principal, interest or other revenues in respect of any Bond become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, 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 withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal, interest and other revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6. Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

8. **Events of default**

If any of the following events (each an "**Event of Default**") has occurred and is continuing:

- (i) any amount of principal of, or interest on, any Bonds is not paid on the due date thereof and such default is not remedied within a period of 14 days from such due date; or
- (ii) any other obligation of the Issuer under the Bonds is not complied with or performed within a period of 30 days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8 below); or
- (iii) (a) any other financial indebtedness for borrowed monies (a "**Financial Debt**") of the Issuer or any of its Principal Subsidiaries becomes due and payable prior to its stated maturity as a result of a default thereunder, or (b) any Financial Debt of the Issuer or any of its Principal Subsidiaries shall not be paid when due after allowing for any applicable grace period, or (c) any guarantee or indemnity given by the Issuer or any of its Principal Subsidiaries for, or in respect of, any Financial Debt of others shall not be honoured when called and due after allowing for any applicable grace period; provided that (i) the aggregate amount of the relevant Financial Debt, guarantees and indemnities in respect of which one or more of the events described above have occurred equals or exceeds Euro 100,000,000 (or its equivalent in other currencies), (ii) such Financial Debt shall not include any Project Finance Indebtedness and unless, in each case, the Issuer or any such Principal Subsidiary, as the case may be, is contesting in good faith and by appropriate proceedings before a competent court that the Financial Debt was due or that such guarantee or indemnity was callable, as the case may be; or

- (iv) the Issuer makes any proposal for a general moratorium in relation to its Financial Debt or a judgement is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer;

then the Representative (as defined below) may, by notice in writing to the Issuer and the Fiscal Agent, if so instructed by a Collective Decision (as defined below), before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds together with any accrued interest thereon until their actual redemption date.

For the avoidance of doubt, in this Condition 8:

- the "**Assets**" of any person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated;
- a "**Principal Subsidiary**" means, at any particular time, any Subsidiary of the Issuer which represents 5% or more of the consolidated revenues of the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") for the fiscal year in respect of which such accounts were prepared, provided that, in the event a Principal Subsidiary transfers all or substantially all of its assets to another member of the Group, the transferor shall cease to be a Principal Subsidiary and the transferee, if it is not already a Principal Subsidiary, shall become a Principal Subsidiary with immediate effect;
- "**Project Finance Indebtedness**" means any financing of the acquisition, the construction or the development of an Asset within the context of a project, if the finance providers agree to look to the financed Asset and the revenues that result from the use, or, operation of such Asset, or the losses or damage concerning it, as the principal source for the repayment of such financing; and
- a "**Subsidiary**" means, in relation to another person and at any particular time, any Person that is then directly or indirectly "controlled" (as such term is defined in Condition 5.4), by that other person.

9. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 9.

9.1 Representation

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Bonds.

9.2 Representative

The following person is designated as Representative:

AETHER FINANCIAL SERVICES
36 rue de Monceau
75008 Paris
France

The Issuer shall pay to the Representative an amount equal to €300 per annum (plus taxes).

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed.

9.3 Powers of the Representatives

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

9.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at least 66 ^{2/3} per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**", together with the **Written Unanimous Decision**, the "**Written Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer (as the case may be) of the name of such Bondholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 9.8.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

9.4.1 General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Bondholders present or represented hold at least one-fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two third (2/3) majority of votes cast by the Bondholders attending such meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 9.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Bondholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified

in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

9.4.2 Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders, and shall be published in accordance with Condition 9.8.

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 9.8 no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least 66 ^{2/3} per cent. of the principal amount of the Bonds outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 9.8.

9.5 Exclusion of certain provisions of the French Code de commerce

Changes in the corporate form of the Issuer or merger or demerger of the Issuer relating to intra-group reorganisation within the current group perimeter ("**Intra-Group Reorganisation**"), will not require prior approval by a Collective Decision and consequently, the provisions of Article L.228-65 I. 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to proposed Intra-Group Reorganisation of the Issuer, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds.

The provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the General Meeting of the Bondholders of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

9.6 **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

9.7 **Sole Bondholder**

If and for so long as the Bonds are held by a sole Bondholder and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Bonds.

9.8 **Notices to Bondholders for the purposes of this Condition 9**

Any notice to be given to Bondholders in accordance with this Condition 9 shall be published in accordance with Condition 10.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* (subject to Condition 9.5) will be notified to Bondholders in accordance with Condition 10. Any Bondholder will then have the right to request redemption of its Bonds at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Bondholder within thirty (30) days of the Bondholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Bondholders pursuant to Article L. 228-73 of the French *Code de commerce* (subject to Condition 9.5). Such redemption offer shall be notified to Bondholders in accordance with Condition 11. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 10.

10. **Notices**

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (www.alstom.com) and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11. **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.

12. **Further Issues and Consolidation**

The Issuer, from time to time without the consent of the Bondholders, may create and issue further bonds that are assimilated (*assimilables*) with the Bonds, provided that such bonds and the Bonds carry rights that are identical in all respects (or in all respects save in respect of the principal amount, the issue price and the first interest payment date or the first payment of interest thereon) and that the terms of such further bonds provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13. **Governing Law and Jurisdiction**

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

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds.

USE OF PROCEEDS

The net proceeds of the issue of the (i) 2027 Bonds amounting to approximately Euro 497,575,000 and (ii) 2030 Bonds amounting to approximately Euro 692,636,000 will be applied by the Issuer for its general corporate purposes.

RECENT DEVELOPMENTS

- **Alstom's share capital**

As of 23 July 2021, Alstom's share capital amounts to €2,603,566,119 compared to €2,598,412,551 as of 31 March 2021.

- **Alstom's outstanding bonds**

As of 30 June 2021, outstanding bonds (*emprunts obligataires*) amounted to €1,435,129,610 compared to €1,434,582,804 as of 31 March 2021.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and Société Générale (the "**Joint Global Coordinators**"), MUFG Securities (Europe) N.V., Natixis and UniCredit Bank AG (the "**Active Bookrunners**"), Banco Bilbao Vizcaya Argentaria, S.A., Commerzbank Aktiengesellschaft and Deutsche Bank Aktiengesellschaft (the "**2027 Bonds Passive Bookrunners**"), Crédit Industriel et Commercial S.A, Banco Santander, S.A and Intesa Sanpaolo S.p.A. (the "**2030 Bonds Passive Bookrunners**"), and together with the Joint Global Coordinators, the Active Bookrunners and the 2027 Bonds Passive Bookrunners, the "**Managers**") have, pursuant to a Subscription Agreement dated 23 July 2021 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscriptions and payment for, and failing which, to subscribe and pay for the 2027 Bonds at an issue price equal to 99.815 per cent. of the principal amount of the 2027 Bonds, less any applicable commission, and for the 2030 Bonds at an issue price equal to 99.248 per cent. of the principal amount of the 2030 Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Bonds. The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Restrictions

Each Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II and/or (ii) a customer within the meaning of the Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. The expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered to as to enable an investor to decide to purchase or subscribe for the Bonds.

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; and/or
 - (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

- (ii) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

France

Each Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Prospectus or any other offering material relating to the Bonds, except to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L.411-2 of the French *Code monétaire et financier*.

United Kingdom Securities Laws

Public Offer selling restriction under the UK Prospectus Regulation

In relation to the United Kingdom, each Manager has represented and agreed that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in the United Kingdom other than the offers contemplated in the Prospectus in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), except that it may make an offer of such Bonds to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined in as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), as permitted under the UK Prospectus Regulation; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Other United Kingdom regulatory restrictions

Each Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any State or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the

offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons; and

- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such forty (40) calendar day period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

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

Japan

Each Manager has acknowledged that the Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and has agreed that it will not offer or sell any Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Italy

The offering of the Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with the exceptions provided under the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Each Manager has represented, agreed and acknowledged that it has not offered, sold or delivered, and will not offer, sell or deliver any Bonds or distribute any copy of this Prospectus or any other document relating to the Bonds in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended from time to time, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the **Banking Act**) and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other Italian competent authority.

GENERAL INFORMATION

1. This Prospectus received the approval n°21-344 from the AMF on 23 July 2021. The Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.
2. This Prospectus shall be valid for admission to trading of the Bonds on a Regulated Market until the earlier of (i) the date of admission to trading of the Bonds or (ii) 12 months after its approval by the AMF, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Prospectus which may affect the assessment of the Bonds. After such date, this Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.
3. The Legal Entity Identifier (LEI) of the Issuer is: 96950032TUYMW11FB530.
4. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear.

The International Securities Identification Number (ISIN) for the 2027 Bonds is FR0014004QX4.
The Common Code number for the 2027 Bonds is 236888274.

The International Securities Identification Number (ISIN) for the 2030 Bonds is FR0014004R72.
The Common Code number for the 2030 Bonds is 236888282.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
5. Application has been made for the Bonds to be admitted to trading on Euronext Paris on or about 27 July 2021. The estimated costs for the admission to trading of the 2027 Bonds are EUR 8,025. The estimated costs for the admission to trading of the 2030 Bonds are EUR 11,000.
6. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 4 July 2021 and a decision of Henri Poupart-Lafarge, Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 21 July 2021.
7. The following documents:
 - (a) the *statuts* of the Issuer;
 - (b) this Prospectus together with any supplement to this Prospectus; and
 - (c) the documents incorporated by reference in this Prospectus, including:
 - (i) 2021/22 First Quarter Press Release Results;
 - (ii) the 2019/20 Universal Registration Document; and
 - (iii) the 2020/21 Universal Registration Document,

can be inspected on the website of the Issuer (www.alstom.com). The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

This Prospectus, any supplement thereto and the documents incorporated by reference in this Prospectus (except for the 2021/22 First Quarter Press Release Results) are available on the website of the AMF (www.amf-france.org).

Non-official English translations of (i) the 2019/20 Universal Registration Document and (ii) the 2020/21 Universal Registration Document, are available on the website of the Issuer (www.alstom.com). These documents and the First Quarter Press Release Results are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF for the (i) the 2019/20 Universal Registration Document and (ii) the 2020/21 Universal Registration Document and the English language version for the First Quarter Press Release Results.

The Agency Agreement will be available for inspection during usual business hours on any week day except Saturdays, Sundays and public holidays at the primary business office of the Issuer.

8. Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus. The information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.
9. Save as disclosed in any document incorporated by reference, there has been no significant change in the financial performance and/or financial position of the Group since 30 June 2021, and save as disclosed in the 2020/21 Universal Registration Document, there has been no material adverse change in the prospects of the Issuer since 31 March 2021.
10. Save as disclosed in any document incorporated by reference, neither the Issuer nor any of its consolidated subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
11. Save as disclosed in any document incorporated by reference, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any of its consolidated subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.
12. This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
13. There are no potential conflicts of interest between the duties of the members of the Board of Directors (*conseil d'administration*) of the Issuer to the Issuer and their private interests or other duties.
14. PricewaterhouseCoopers Audit and Mazars are the statutory auditors of the Issuer. PricewaterhouseCoopers Audit and Mazars have audited or reviewed, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 March 2021 and 31 March 2020. PricewaterhouseCoopers Audit and Mazars are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.
15. Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest, including a conflict of interests, material to the issue.
16. The yield in respect of the 2027 Bonds is 0.156 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the 2027 Bonds. The yield in respect of the 2030 Bonds is 0.586 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the 2030 Bonds. It is not an indication of future yield.

17. In connection with the issue of the Bonds, BNP Paribas (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of the Stabilising Manager) to the extent and in accordance with all applicable laws and regulations. The Issuer confirms the appointment of BNP Paribas as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.
18. Certain of the Managers (as defined under "Subscription and Sale" above) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
19. The Issuer has been assigned a long-term issuer rating of Baa2 (negative outlook) by Moody's Investors Service (Nordics) AB ("**Moody's**"). The Bonds have been rated Baa2 by Moody's. According to Moody's, rating scale, an obligation rated "Baa2" is considered to be medium-grade and subject to moderate credit risk.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

The Issuer hereby certifies that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Alstom

48 rue Albert Dhalenne
93400
Saint-Ouen-sur-Seine
France

Duly represented by Anneli Carlot, *Directrice Financement et Trésorerie Groupe*
signed in Saint-Ouen-sur-Seine
dated 23 July 2021



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 23 July 2021 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. This Prospectus obtained the following approval number: n°21-344.

REGISTERED OFFICE OF THE ISSUER

48 rue Albert Dhalenne
93400
Saint-Ouen-sur-Seine
France

JOINT GLOBAL COORDINATORS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

**Crédit Agricole Corporate and Investment
Bank**

12, place des Etats-Unis, CS 70052
92 547 Montrouge CEDEX
France

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Société Générale

29 boulevard Haussmann
75009 Paris
France

ACTIVE BOOKRUNNERS

MUFG Securities (Europe) N.V.

World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

UniCredit Bank AG

Arabellastrasse, 12
81925 Munich
Germany

2027 BONDS PASSIVE BOOKRUNNERS

Banco Bilbao Vizcaya Argentaria, S.A.

Ciudad BBVA
C/ Saucedo, 28
Edificio Asia - 2nd Floor
28050, Madrid
Spain

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

2030 BONDS PASSIVE BOOKRUNNERS

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75009 Paris
France

Banco Santander, S.A.
Ciudad Grupo Santander
Edificio Encinar
Avda de Cantabria s/n
28660 Boadilla del Monte
Madrid
Spain

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

STATUTORY AUDITORS OF THE ISSUER

Mazars
61, rue Henri-Regnault
92400 Paris La Défense
France

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine
France

LEGAL ADVISORS

To the Issuer

Clifford Chance Europe LLP
1 rue d'Astorg
75008 Paris
France

To the Managers

Allen & Overy LLP
52 avenue Hoche
75008 Paris
France

FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT AND PUT AGENT

Société Générale
32, rue du Champ de Tir – CS30812
44308 Nantes Cedex 3
France