



Bpifrance completed the disposal of Eiffage shares for a total amount of c. €505 million

Paris, May 19, 2016 - Bpifrance, via Bpifrance Participations, today announces the disposal of 7,634,719 Eiffage shares, representing c. 7.78% of Eiffage share capital, for an amount of c. €505 million.

This amount includes the acquisition by Eiffage, in accordance with the authorization granted by its shareholders during the shareholders' meeting held on April 20, 2016, of 1,000,000 shares for an amount of c. €66 million, representing c. 1.02% of Eiffage share capital, thus showing its confidence in the group's prospects.

Bpifrance has entered into, to the benefit of the Joint Bookrunners, a 180-day lock-up period as from the settlement and delivery date of the transaction, subject to customary exceptions, on the entirety of its remaining position.

Bertrand Finet, Head of Bpifrance Investissement Mid & Large Cap, declared: *"The teams at Eiffage led by Benoît de Ruffray are achieving a remarkable performance. As a reference shareholder of the Group alongside its employees, Bpifrance will continue to provide its support to the development strategy successfully implemented by Eiffage."*

Following this transaction, Bpifrance Participations will hold c.5.67% of the share capital and c.4.94% of the voting rights of Eiffage and will cross downwards the legal threshold of 10% of the share capital and voting rights of Eiffage and the legal threshold of 5% of the voting rights.

The placement was led by Société Générale as Global Coordinator and Joint Bookrunner, as well as Bank of America Merrill Lynch and Barclays Bank PLC acting as Joint Bookrunners (the "**Joint Bookrunners**") on behalf of Bpifrance Participations.

This press release does not constitute an offer or solicitation to purchase for securities and this share disposal does not constitute a public offering.

About Bpifrance

Formed by the law of 31 December 2012, Bpifrance (a public sector investment bank) is the outcome of the merger between OSEO, the FSI, CDC Entreprises and FSI Régions. Its two shareholders are the French state and the Caisse des Dépôts. Its object is to support businesses (SMEs, medium-sized enterprises and larger companies of a strategic importance to the French economy), from start-up through to stock market flotation, by providing loans, guarantees and equity. Bpifrance also provides enhanced support and backing for innovation, export, and external growth. It is a one-stop shop for entrepreneurs in each region for all their finance and investment needs. Bpifrance Participations is wholly-owned by Bpifrance.

For more information: www.bpifrance.fr - Follow us on Twitter: @bpifrance

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This announcement is not a prospectus within the meaning of Directive 2003/71/EC, as implemented in each member state of the European Economic Area, and amendments thereto, including Directive 2010/73/EU to the extent implemented in the relevant member State of the European Economic Area (together, the "**Prospectus Directive**").

No action has been taken by Bpifrance Participations, Bank of America Merrill Lynch, Barclays Bank PLC and Société Générale or any of their respective affiliates to permit a public offering of the shares or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. This announcement does not, and shall not, in any circumstances constitute a public offering, nor an offer to sell or to subscribe, nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction.

In France, the offer and sale of securities described in this announcement will be exclusively carried out through a private placement, in accordance with article L.411-2 II of the French Financial and Monetary Code and the related applicable regulations. The offer and sale of securities described in this announcement do not constitute a public offering within the meaning of article L.411-1 of the French Financial and Monetary Code and will not require the preparation of a prospectus submitted to the visa of the *Autorité des marchés financiers*.

With respect to the member states of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the shares of Eiffage sold by Bpifrance Participations requiring a publication of a prospectus in any Relevant Member State. As a consequence, the shares of Eiffage may only be offered or sold in any Relevant Member State pursuant to an exemption under the Prospectus Directive.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended, or exempt from registration. Bpifrance Participations does not intend to register the offer or any portion thereof in the United States or to conduct a public offering of securities in the United States.

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Bank of America Merrill Lynch, Barclays Bank PLC and Société Générale are acting on behalf of Bpifrance Participations and no one else in connection with any offering of the shares and will not be responsible to any other person for providing the protections afforded to any of their clients or for providing advice in relation to any offering of the shares.

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