

Prospectus dated 7 January 2021



Alstom

(a *société anonyme* incorporated in France)

€750,000,000 0.00 per cent. Bonds due 11 January 2029

Issue Price: 98.927 per cent.

The €750,000,000 0.00 per cent. bonds due 11 January 2029 (the "**Bonds**") of Alstom (the "**Issuer**") will be issued on 11 January 2021 (the "**Issue Date**").

The Bonds will bear interest at a fixed rate of 0.00 per cent. per annum payable annually on 11 January in each year from (and including) the Issue Date to (but excluding) 11 January 2029 (the "**Maturity Date**").

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 Bonds in whole or in part on the Make-whole Redemption Date (as defined in "*Terms and Conditions of the Bonds*"), at the Make-whole Redemption Amount, (ii) redeem all (but not some only) of the Bonds, in the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds remains outstanding, at their principal amount together with any interest accrued to, but excluding, the date set for redemption, and (iii) on any date from and including 11 October 2028 (being the date falling, 3 months prior to the Maturity Date), to but excluding the Maturity Date, 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. 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, SA ("**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 (stable outlook) by Moody's Investors Services Ltd ("**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) 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

**CREDIT AGRICOLE CIB
DEUTSCHE BANK
NATIXIS**

UNICREDIT BANK

**CIC MARKET SOLUTIONS
HSBC
NATWEST MARKETS**

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.

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.

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 should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the 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 (stable 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.

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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 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 (i) pages 6 to 9 of the Second Amendment to the 2019/20 Universal Registration Document, (ii) pages 21 to 31 of the First Amendment to the 2019/20 Universal Registration Document and (iii) pages 134 to 153 of the 2019/20 Universal Registration Document, each incorporated by reference into this Prospectus, as set out in section "Documents Incorporated by Reference" of this Prospectus, and include the risks mentioned below.

For the sake of clarity, the definitions set out on (i) pages 3 to 4 of the Second Amendment to the 2019/20 Universal Registration Document and (ii) pages 2 to 3 of the First Amendment to the 2019/20 Universal Registration Document are incorporated by reference into this Prospectus, as set out in section "Documents Incorporated by Reference" of this Prospectus.

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.

Operational and strategic risks

- Economic environment
- Covid-19, *as modified and amended by the Second Amendment to the 2019/20 Universal Registration Document*
- Contract execution
- Sourcing
- Contract terms and conditions
- Risks relating to technology and product design, performance and certification
- Costs of non-quality and warranty management
- Tenders
- Competitive environment
- Accidents
- Risks relating to indicators used by the Group

Security risks

- Cyberattacks against Alstom networks and/or products
- Security

Human resources risks

- Recruitment and retention

Legal and regulatory risks

- Legal and compliance risks

- Litigation
- Tax regulations

Risks relating to acquisitions, disposals and other external growth transactions

- Risk factors relating to the proposed acquisition of Bombardier Transportation, *as amended and modified by the First Amendment to the 2019/20 Universal Registration Document*

- o Risks relating to a failure to complete the Acquisition, *as modified and amended below*:

"If the Acquisition is not completed because the Acquisition Agreement is terminated, in particular due to the failure to satisfy any of the conditions precedent (see Section 1, "Description of the Transaction to Acquire Bombardier Transportation," of this Amendment), Alstom's day-to-day activities could be adversely affected, and Alstom could face a certain number of risks including the following:

- It could be required, under certain circumstances, to pay a termination fee (or "break fee") to Bombardier Inc. and to CDPQ in an aggregate amount which may be increased to a maximum of €200 million under certain circumstances contemplated under the Acquisition Agreement (see "Description of the Transaction" for an explanation of these termination fees);
- It may have incurred and may continue to incur significant costs in the context of the proposed Acquisition (which will be at a loss if the Acquisition is not completed); the estimated amounts of the costs incurred by Alstom as of the date of this Amendment are set forth in point 5(a) of Section 3, "Pro Forma Financial Information as of 31 March 2020," of the Amendment;
- It may experience the effects of a negative reaction in the financial markets, and in particular a negative effect on Alstom's share price, which may have gone up in anticipation of the Transaction's expected benefits;
- It may experience negative reactions from customers, regulatory authorities and employees; and
- Alstom's management and teams may have allocated significant time and resources to issues relating to the Acquisition that could otherwise have been allocated to day-to-day transactions and other opportunities from which Alstom could have benefited.

In addition, Alstom could be subject to litigation resulting from any failure to complete the Acquisition. If the Acquisition does not take place, the occurrence of these risks could have a material adverse effect on Alstom's business, financial position, results, prospects, and share price."

- o Completion of the Acquisition remains subject to the satisfaction of a number of conditions precedent (or to Alstom's waiver of them); if these conditions are not satisfied or are satisfied late, there could be an adverse effect on Alstom, *as modified and amended below*:

"Alstom and Bombardier expect the transaction to close on January 29, 2021. Completion of the Acquisition remains subject to several conditions precedent, some of which are outside the control of Alstom, Bombardier Inc., and CDPQ. No assurances can be given that the conditions precedent to the Acquisition will be satisfied or waived on a timely basis or at all. Any failure to satisfy or delay in satisfying the conditions precedent could prevent or delay completion of the Acquisition, which would reduce the synergies and benefits that Alstom expects to achieve from the Acquisition and from the integration of Bombardier Transportation's business into its own.

It being specified that all approvals of competition and regulatory authorities required to complete the sale of Bombardier Transportation to Alstom have been received without any significant condition nor disposal with the exception of the European Commission which has authorized the Acquisition subject to compliance with the commitments proposed by Alstom."

- Risk relating to Bombardier Transportation's performance and unexpected liabilities, *as amended by the Second Amendment to the 2019/20 Universal Registration Document*
- Risks relating to the integration of Bombardier Transportation's activities and failure to achieve expected synergies
- Risk relating to triggering change of control provisions
- Risks of disputes relating to the Acquisition
- Allegations of misconduct by Bombardier Transportation or its third-party business partners could expose Alstom to a risk of loss or reputational damage
- Risk relating to the transition period between the announcement of the planned Acquisition and its completion
- Risk relating to future operating results and financial condition presented in the combined pro forma financial information
- Risk relating to Alstom's recording of significant goodwill
- Risks relating to the financing of the Acquisition, as modified and amended below,

"Alstom has secured financing for the portion of the Acquisition Price payable in cash through a bridge loan in the amount of €2.4 billion, entered into with a syndicate of international banks (see Note 1 to the consolidated financial statements as of and for the financial year ended 31 March 2020 in the Universal Registration Document 2019/20 for a detailed description of the financing). In addition, Alstom has completed a capital increase with preferential subscription rights in an approximate amount of €2 billion on December 7th, 2020 (the "Capital Increase"). The funds from the Capital Increase together with the funds from the issue of Bonds would allow not to draw down funds under the bridge loan. In the event that for reasons beyond its control (such as market conditions, execution windows, etc.), Alstom were unable to proceed with the currently planned issuance prior to completion of the Acquisition, it would be forced to draw down funds under the bridge loan in order to make cash payment for Bombardier Transportation's shares.

If the bond issuance is not completed prior to the completion date of the Acquisition or is completed but for less than the currently expected gross proceeds of €400 million, then the existing "bridge" loan will be drawn in an amount corresponding to the shortfall. That drawdown would have no impact on financial expense compared to financial expense as reported in the Unaudited Pro Forma Condensed Combined Financial Information, because the financial interest on the bonds and the bridge loan is similar."

- Risks relating to Alstom's post-Transaction shareholder base and to the sale of a significant number of Alstom shares
- Tax risks relating to the Transaction
- Risks relating to acquisitions, joint-ventures and partnerships

Financial risks

Risk management and control environment

- Internal environment

- Monitoring and control bodies
- Management of identified 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 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 (stable outlook) by Moody's Investors Services Ltd. 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 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 by 17 July 2021 at the latest), 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 (stable outlook) by Moody's Investors Services Ltd 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

The Bonds will bear interest at a fixed rate of 0.00 per cent. per annum payable annually in arrear on 11 January in each year in accordance with Condition 4 (*Interest*).

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 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 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) in whole or in part the Bonds at any time prior to the date falling 3 months prior to the Maturity Date (i.e. 11 October 2028), at the relevant Make-whole Redemption Amount, as provided in Condition 5.3.1 (*Make-whole redemption*), (ii) all (but not some only) remaining Bonds in the event that 25 per cent. or less of the initial aggregate principal amount of the Bonds remain outstanding, at their principal amount together with any interest accrued to, but excluding, the date set for redemption, as provided in 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 Maturity Date to but excluding the Maturity Date, at their principal amount together with any interest accrued to, but excluding, the date set for redemption, as provided in Condition 5.3.3 (*Residual Maturity call option*).

In relation to the Make-whole redemption as provided in 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 principal amount of the Bonds remains outstanding (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 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 Bonds in accordance with 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

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 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 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 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 [second amendment to the 2019/20 universal registration document](#) (*deuxième amendement au document d'enregistrement universel 2019/20*) (the "**Second Amendment to the 2019/20 Universal Registration Document**") in the French language filed with the AMF under registration N° D.20-0508-A02, dated 13 November 2020;
- (b) the Issuer's [first amendment to the 2019/20 universal registration document](#) (*premier amendement au document d'enregistrement universel 2019/20*) (the "**First Amendment to the 2019/20 Universal Registration Document**") in the French language filed with the AMF under registration N° D.20-0508-A01, dated 7 October 2020;
- (c) 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
- (d) the Issuer's [2018/19 registration document](#) (*document de référence*) (the "**2018/19 Registration Document**") in the French language filed with the AMF under registration N° D.19-0526, dated 28 May 2019.

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). 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 Second Amendment to the 2019/20 Universal Registration Document, (ii) the First Amendment to the 2019/20 Universal Registration Document, (iii) the 2019/20 Universal Registration Document and (iv) the 2018/19 Registration Document are available on the website of the Issuer (www.alstom.com). These documents 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.

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 this Prospectus to the documents incorporated by reference 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 Second Amendment to the Universal Registration Document (page number)	2019/20 First Amendment to the Universal Registration Document (page number)	2019/20 Universal Registration Document (page number)	2018/19 Registration Document (page number)
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".	6-9	21-31	134 to 153	
4	INFORMATION ABOUT THE ISSUER				
4.1	History and development of the Issuer			280	
4.1.1	The legal and commercial name of the issuer	1	1	1 and 280	
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').			280	
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.			280	
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.			280 and 296	
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.	11 – 20, 26, 28 – 29 and Annex 1 pages 6 – 15	21-31, 37-40, 41-42 and 57 – 60	4 – 7, 284	
5	BUSINESS OVERVIEW				
5.1	Principal activities				
5.1.1	A brief description of the issuer's principal activities stating the main			4-7, 13-21	

Rule		2019/20 Second Amendment to the Universal Registration Document (page number)	2019/20 First Amendment to the Universal Registration Document (page number)	2019/20 Universal Registration Document (page number)	2018/19 Registration Document (page number)
	categories of products sold and/or services performed.				
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	5		7	
6	ORGANISATIONAL STRUCTURE				
6.1	If the issuer is part of a group, a brief 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.	Annex 1 pages 49-53		101-106, 280-284, 298-299	
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.	26	43-44 and 45-46	156-170, 196-197	
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			168-169	

Rule		2019/20 Second Amendment to the Universal Registration Document (page number)	2019/20 First Amendment to the Universal Registration Document (page number)	2019/20 Universal Registration Document (page number)	2018/19 Registration Document (page number)
	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.				
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 of such control and describe the measures in place to ensure that such control is not abused.		45-46	284, 290-291	
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	34-104
11.1.3	Accounting standards	Annex 1, pages 28 and 29		47-52	42-52
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.	Annex 1 pages 20 – 53		38-106	34-104
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	36

Rule		2019/20 Second Amendment to the Universal Registration Document (page number)	2019/20 First Amendment to the Universal Registration Document (page number)	2019/20 Universal Registration Document (page number)	2018/19 Registration Document (page number)
11.2	Auditing of historical financial information				
11.2.1	A statement that the historical annual financial information has been audited	Annex 1 pages 54 – 56 (<i>limited review</i>)		107-110	105-108
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, 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.			107	105
11.3	Legal and arbitration proceedings	30 and Annex 1 pages 44-48	61-62	96-98, 284	
12	MATERIAL CONTRACTS			24-26, 284	

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

INFORMATION INCORPORATED BY REFERENCE	2019/20 First Amendment to the 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> <p>(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;</p> <p>(ii) the period or date covered by the pro forma financial information;</p> <p>(iii) the fact that the pro forma financial information has been prepared for illustrative purposes only;</p> <p>(iv) an explanation that:</p> <p>(i) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;</p> <p>(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> <p>(b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:</p> <p>(i) historical unadjusted information;</p> <p>(ii) accounting policy adjustments, where necessary;</p>	<p>Annex 10, page 1</p> <p>Annex 10, page 1</p> <p>Annex 10, page 1</p> <p>Annex 10, page 1</p> <p>Annex 10, page 1</p> <p>Annex 10, page 1</p> <p>Annex 10, pages 4 and 5</p>

<p>(iii) pro forma adjustments;</p> <p>(iv) the results of the pro forma financial information in the final column;</p> <p>(c) accompanying notes explaining:</p> <p>(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;</p> <p>(ii) the basis upon which the pro forma financial information is prepared;</p> <p>(iii) source and explanation for each adjustment;</p> <p>(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> <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.</p>	<p>Annex 10, pages 6-8</p> <p>Annex 10, pages 11-12 and 14</p> <p>Annex 10, pages 15-18</p>
2. PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION	
<p>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.</p>	<p>Annex 10, page 2</p>
<p>2.2 Pro forma information may only be published in respect of:</p> <p>(a) the last completed financial period; and/or</p> <p>(b) the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.</p>	<p>Annex 10, page 2</p>
<p>2.3 Pro forma adjustments must comply with the following:</p> <p>(a) be clearly shown and explained;</p> <p>(b) present all significant effects directly attributable to the transaction;</p> <p>(c) be factually supportable.</p>	<p>Annex 10, Page 2</p>
3. REQUIREMENTS FOR AN ACCOUNTANT/AUDIT REPORT	
<p>The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion:</p> <p>(a) the pro forma financial information has been properly compiled on the basis stated;</p> <p>(b) that the basis referred to in (a) is consistent with the accounting policies of the issuer.</p>	<p>Annex 10, pages 19-20</p>

The following table cross-references information contained in the documents referred to in paragraphs (a) and (b) above, for information purposes only as additional information that is not required by the Annexes. Such information shall form part of this Prospectus, save that:

- (i) as set out on page 33 of the First Amendment to the 2019/20 Universal Registration Document, the Issuer did not review or conduct any audit of the financial information incorporated by reference

in the table below, which is provided solely for information purposes and, as such, the Issuer may not be held liable for the accuracy and completeness of such financial information; and

- (ii) 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.

INFORMATION INCORPORATED BY REFERENCE	2019/20 Second Amendment to the Universal Registration Document (page number)	2019/20 First Amendment to the Universal Registration Document (page number)
Preliminary Note	3-4	2-3
Description of Bombardier Transportation financial information	10	33-36
Declaration of responsibility for Bombardier Transportation		63 (<i>only the paragraph in relation to Bombardier Transportation</i>)
Organisation chart of the Alstom Group following the transaction		Annex 2, page 1
Bombardier Transportation (Global Holding) UK Limited's consolidated financial statements as of and for the fiscal year ended 31 December 2018, with the independent auditor's report of Bombardier Transportation (Global Holding) UK Limited's independent auditor		Annex 8.A.
Bombardier Transportation (Global Holding) UK Limited's consolidated financial statements as of and for the fiscal year ended 31 December 2019, with the independent auditor's report of Bombardier Transportation (Global Holding) UK Limited's independent auditor		Annex 8.B.
Bombardier Transportation (Global Holding) UK Limited's condensed interim consolidated financial statements as of and for the three months ended 31 March 2020, with the review report of Bombardier Transportation (Global Holding) UK Limited's independent auditor		Annex 8.C.
Bombardier Transportation (Global Holding) UK Limited's condensed interim consolidated financial statements as of and for the six months ended 30 June 2020, with the review report of Bombardier Transportation (Global Holding) UK Limited's independent auditor		Annex 8.D.

TERMS AND CONDITIONS OF THE BONDS

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

The issue of the Euro 750,000,000 0.00 per cent. Bonds due 11 January 2029 (the "**Bonds**") (ISIN: FR0014001EW8; Common Code: 228103772) of Alstom (the "**Issuer**") has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 28 September 2020 and a decision of Henri Poupart-Lafarge, Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 5 January 2021.

The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 7 January 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 11 January 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 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, SA ("**Clearstream**").

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

2. **Status of the Bonds**

The 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 0.00 per cent. per annum from and including 11 January 2021 (the **"Interest Commencement Date"**) payable annually in arrear on 11 January in each year (each an **"Interest Payment Date"**), commencing on 11 January 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 11 January 2029 (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 August 2028, with ISIN DE 0001102457.

"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. 11 October 2028) 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. 11 October 2028), 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 11 October 2028 (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 € 2,400 (plus taxes), payable on or about the Issue Date.

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 or the Registration Agent (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 10. 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 estimated net proceeds of the issue of the Bonds, amounting to approximately EUR 739,702,500, will be used by the Issuer for general corporate purposes, including the financing in part of the acquisition of Bombardier Transportation (the "**Acquisition**").

All or some of the Managers may have, in connection with the Acquisition, participated in the provision of a bridge facility to the Issuer to finance in part the Acquisition (the "**Bridge Facility**"). The proceeds of the issue of the Bonds will correspondingly be used to reduce and cancel each such Manager's participation under the Bridge Facility.

RECENT DEVELOPMENTS

- **Alstom' share capital**

As of 6 January 2021, Alstom's share capital amounts to €2,065,089,593, compared to €1,588,088,334 as of 30 September 2020.

- **Alstom's outstanding bonds**

As of 30 November 2020 outstanding bonds (*emprunts obligataires*) amounted to €694,886,108 compared to €694,742,463 as of 30 September 2020.

- **Press release – 3 December 2020 - Alstom announces the large success of its share capital increase of approximately €2 billion**

"Alstom achieves a decisive milestone in the acquisition of Bombardier Transportation with the completion of its capital increase. Following the receipt of all the required regulatory authorizations, the completion of the acquisition is now expected to take place on January 29th, 2021

Results of the share capital increase

The final gross proceeds of the share capital increase with shareholders' preferential subscription rights ("**the Capital Increase**") announced by Alstom on November 16th, 2020, amount to €2,008,302,622.50 (including issue premium), corresponding to the issuance of 68,078,055 shares with a par value of €7 at a unit subscription price of €29.50.

Following the subscription period, which ended on November 30th, 2020, total demand amounted to more than €3.4 billion. The transaction has been oversubscribed with a subscription rate of approximately 171.4%:

- 66,237,621 new shares were subscribed on an irreducible basis (*à titre irréductible*), representing approximately 97.3% of the shares to be issued;
- orders submitted on a reducible basis (*à titre réductible*) represented 50,441,328 new shares and will therefore only be partially allocated for a number of 1,840,434 new shares.

"We would like to deeply thank our shareholders as well as the retail and institutional investors who have joined us for their trust. It has resulted in the large success of the capital increase, a major operation for Alstom and notably by a high subscription level of the transaction, of 171%. With this €2 billion raising, alongside the capital increases of €2.6 billion and €500 million reserved to CDPQ and Bombardier, the new group will benefit from a strong financial structure, to further enhance its development. This decisive milestone has now been achieved, as the last authorizations necessary for the closing of the acquisition of Bombardier Transportation have been granted by competition authorities. The closing of the acquisition is now fast approaching and expected to take place on January 29th, 2021. We are delighted to open this new chapter of our history." said Laurent Martinez, Alstom's Chief Financial Officer

Next steps in the acquisition (the "Acquisition") of Bombardier Transportation

All the regulatory approvals necessary for the completion of the Acquisition having been received, the completion of the Acquisition is now expected to take place on January 29th, 2021, less than one year after the announcement of the contemplated acquisition on February 17th, 2020.

Reminder of the reasons for the Capital Increase

The proceeds of the Capital Increase will be used to finance in part the Acquisition price, which is expected to amount to up to €5.3 billion¹. The Capital Increase is part of the total equity financing of

¹ Revised price range of €5.5bn – €5.9bn. Preliminary contractual purchase price estimated at €5.3bn, after taking into account estimated potential post-closing adjustments and obligations linked to Bombardier Transportation's net cash protection mechanism. The final

approximately €5 billion that also includes capital increases reserved to affiliates of CDPQ and Bombardier Inc., the completion of which is expected to take place on January 29th, 2021, in minimum amounts of €2.63² billion and €500³ million, respectively. A bond issue in an amount of approximately €400 million is also being contemplated.

Reminder of the main characteristics of the contemplated acquisition of Bombardier Transportation The Acquisition announced on February 17th, 2020 will enable Alstom to accelerate its strategic roadmap by bringing together complementary commercial, products and industrial platforms and represents a key milestone in the strengthening of Alstom's operational profile. With a significantly broader reach, a larger portfolio of solutions and enhanced innovation capabilities, Alstom will be in an ideal position to respond to the increasing demand for sustainable mobility.

With an objective to restore Bombardier Transportation's margin to a standard level in the medium- term and to generate €400m synergies on annual run-rate basis by the fourth to fifth year post-closing⁴, the Acquisition should be strongly value-creative for the Group's shareholders, with an expected double digit EPS accretion as from the second year post-closing⁵.

Indicative timetable of the Capital Increase

Settlement and delivery of the new shares and beginning of trading on the regulated market of Euronext Paris will take place on December 7th, 2020. The new shares, which will entitle their holders to any dividends declared by Alstom as from the date of issuance, will be, as from their issuance date, fully fungible with Alstom's existing shares and will be traded under the same trading line and ISIN code as Alstom's existing shares (ISIN code FR0010220475).

The Capital Increase was underwritten by a syndicate of banks including BofA Securities, Crédit Agricole Corporate and Investment Bank, HSBC and Société Générale acting as Joint Global Coordinators, Lead Managers and Joint Bookrunners, Goldman Sachs, Natixis and Santander acting as Joint Bookrunners and BBVA, Commerzbank and Unicredit acting as Co-Bookrunners.

Bouygues subscription

Pursuant to its commitment, Bouygues participated in the Capital Increase in a "tail swallow" transaction ("*operation blanche*"). Bouygues subscribed to 1.65 million new ordinary shares financed by the sale of 16.45 million of its preferential subscription rights implemented on November 16th, 2020. Following the settlement and delivery of the Capital Increase, Bouygues will hold approximately 8%⁶ of Alstom's share capital.

Impact of the Capital Increase on the allocation of the share capital

Following the settlement and delivery of the Capital Increase, Alstom's share capital will amount to €2,065,034,363 comprised of 295,004,909 shares with a nominal value of €7 each.

Based on public information available to date, the allocation of the share capital of the Company following the share Capital Increase is detailed in the below table, which does not take into account the capital increases reserved for affiliates of CDPQ and Bombardier Inc.:

purchase price amount will be determined on the basis of Bombardier Transportation's accounting books as of December 31, 2020 and the transaction completion date and of the mechanisms set forth in the share purchase agreement.

² Total amount subscribed through a reserved capital increase (i) by set-off of CDPQ and its affiliates' claim in connection with the Bombardier Transportation purchase price, for an amount between €1.93 billion and €2.08 billion, depending on the final amount of the Acquisition Price, (ii) increased by an amount in cash of €700 million, pursuant to the terms provided for in the investment agreement entered into with CDPQ and its affiliates.

³ Amount which may be increased to a maximum of €650 million, pursuant to the terms of the investment agreement entered into with Bombardier UK Holding.

⁴ Post-closing of the Acquisition.

⁵ After cost synergies and implementation costs, and before amortization of the purchase price allocation (PPA).

⁶ This percentage does not take into account the capital increases reserved for affiliates of CDPQ and Bombardier Inc., respectively.

Shareholders	Number of ordinary shares	% of share capital	Number of voting rights	% of voting rights
Bouygues	23,583,441	7.99%	45,521,667	14.28%
Public and employees ⁽¹⁾	271,421,468	92.01%	273,291,233	85.72%
TOTAL	295,004,909	100.00%	318,812,900	100.00%
<i>(1) Shares held by employees or former employees of the Alstom Group</i>				

Lock-up agreements

Alstom has agreed to a lock-up period starting on the signing date of the underwriting agreement and ending 180 calendar days after the settlement and delivery date of the Capital Increase, subject to certain exceptions.

Bouygues has agreed to a lock-up period ending 90 calendar days after the settlement and delivery date of the Capital Increase (*i.e.*, until and including March 7th, 2021), subject to certain exceptions.

Availability of the Prospectus

The prospectus (“**the Prospectus**”) including (i) the 2019/20 universal registration document (*document d’enregistrement universel*) of Alstom filed with the AMF on June 2nd, 2020 under number D.20-0508, (ii) the first amendment to the 2019/20 universal registration document filed with the AMF on October 7th, 2020 under number D.20-0508-A01, (iii) the second amendment to the 2019/20 universal registration document filed with the AMF on November 13th, 2020 under number D.20-0508- A02 and (iv) a securities note (*note d’opération*) (including the summary of the prospectus) which was filed with the AMF and received approval under number 20-555 dated November 13th, 2020 is available on the website of the AMF (www.amf-france.org) and the website of the company (www.alstom.com). Copies of the Prospectus are available free of charge at the Company’s registered office (48, rue Albert Dhahenne, 93400 Saint-Ouen-sur-Seine)."

- **Press release – 1 December 2020 - Alstom and Bombardier confirm receipt of all necessary regulatory approvals to complete Bombardier Transportation sale to Alstom**

"Alstom and Bombardier announced today that all necessary regulatory approvals required to complete the sale of Bombardier Transportation to Alstom have been received. "

- **Presse release – 25 November 2020 - Cologne Public Transport Authority commissions Alstom and Kiepe Electric to supply 64 trams**

"The Cologne Public Transport Authority (Kölner Verkehrs-Betriebe AG, KVB) has signed a contract with the manufacturer consortium Alstom and Kiepe Electric for the supply of 64 low-floor trams. The order for the new Citadis type trams with special adaptations for the German market is worth 363 million euros. Alstom’s share amounts to 60% of the total value of the contract.

"Following the contract with VGF in Frankfurt, this order is a further proof of the worldwide success of our flagship tram Citadis,” says Dr. Jörg Nikutta, Managing Director for Alstom in Germany and Austria. “Our trams will provide the passengers of the Cologne Public Transport Authority with the highest level of passenger comfort and will support the Cologne Public Transport Authority in successfully meeting the challenges of urban transport.”Salzgitter/Düsseldorf, November 25, 2020. Alstom, one of the leading manufacturers of railway technology in Germany, is leading a consortium with partner Kiepe Electric, a subsidiary of Knorr-Bremse AG, the global market leader for braking and other systems for rail and commercial vehicles, that will build the new trams for Cologne's Public Transport Authority. The first pre-series vehicles will be delivered to the Cologne Public Transport Authority from end of 2023. The series vehicles will follow one year later at the end of 2024. The contract also includes some options for a total of 47 additional vehicle units.

Dr. Jürgen Wilder, Member of the Executive Board of Knorr-Bremse AG and responsible for the Rail Vehicle Systems division comments: "This is the largest single order in the history of Kiepe Electric. We are proud and at the same time forward-looking that a joint technical concept from companies of the Knorr-Bremse Group was convincing in the tender. We will justify the trust placed in us by our partner Alstom and the Cologne Public Transport Authority with future-proof technology and strong service."

Alstom, as consortium leader, will produce 62 modern low-floor vehicles (60-meter long trains) and two low-floor vehicles with a length of around 30 meters at its Barcelona plant. The electrical components of the trams will be supplied by Kiepe Electric's Düsseldorf plant and will also be installed in the trams in Barcelona. The bogies for the Citadis trams will come from Alstom's Le Creusot plant in France.

The Citadis trams will operate throughout the entire urban area of Cologne and make a decisive contribution to inner-city mobility. They impress with large windows, LEDs for pleasant soft lighting, large individual seats and travel information on large screens. The equipment also includes innovations such as driver assistance systems, automatic dipped beam and rain sensors. The trams each consist of two 30-metre low-floor vehicle units and thus have a total length of 60 metres, offering space for 195 passengers. 10 double doors on each side ensure an improved passenger flow into the tram way. Especially for the German market, the trams will have pivoting bogies for maximum vehicle flexibility and steel car bodies.

With drive-, on-board- and control technology as well as traction converters from Kiepe Electric, the trams will have reliable and modern electrical technology. The latest control technology will ensure safe, efficient and thus customer-friendly fleet traffic. The pioneering vehicle concept is highly available, efficiently maintainable and includes a modern driver's workplace. As a contribution to traffic safety in the metropolis of Cologne, the new railways will be equipped with a collision warning system.

Other leading technology from the Knorr-Bremse Group will also be supplied to the trams with hydraulic braking systems from Knorr-Bremse, Munich, boarding systems from IFE, Kematen, and innovative air-conditioning technology from MERAK, Vienna. This meets the high sustainability requirements of the KVB. On the one hand, with the use of a CO₂-based refrigerant, and on the other hand, the concept of using waste engine heat to warm the passenger compartment is exemplary.

Citadis trams and light rail vehicles have been operating in the urban centres of major cities around the world for more than 15 years. Each new generation benefits from technological advances, Alstom's expertise and the experience of public authorities and public transport operators."

- **Presse release – 16 November 2020 - Alstom launches its share capital increase with preferential subscription rights of an amount of approximately €2 billion as part of the financing of the acquisition of Bombardier Transportation**

" Terms of the transaction

- Subscription ratio: 3 new shares per 10 existing shares
- Subscription price: €29.50 per new share; theoretical value of the preferential subscription rights: €2.90
- Preferential subscription rights trading period: from November 17th to November 26th, 2020, inclusive
- Subscription period: from November 19th to November 30th, 2020, inclusive

Following the signing of the sale and purchase agreement with Bombardier Inc. and Caisse de dépôt et placement du Québec ("CDPQ") for the acquisition of Bombardier Transportation (the "Acquisition") on September 16th, 2020 under revised terms, and the approval at Alstom's Shareholders' Meeting held on October 29th of all resolutions related to the Acquisition, Alstom reaches today a key milestone in the acquisition process, with the launch of its share capital increase with shareholders' preferential subscription rights in an amount of approximately €2 billion (including issue premium).

The proceeds of the rights issue will be used to finance in part the Acquisition price which is expected to amount to up to €5.3 billion⁷. The rights issue is part of the total equity financing of approximately €5 billion that also includes capital increases reserved for CDPQ and Bombardier Inc., in minimum amounts of €2.63⁸ billion and €500⁹ million, respectively. A bond issue in an amount of approximately €400 million is also being contemplated.

The Acquisition announced on February 17th, 2020 will enable Alstom to accelerate its strategic roadmap by bringing together complementary commercial, products and industrial platforms and represents a key milestone in the strengthening of Alstom's operational profile. With a significant broader reach, a larger portfolio of solutions and enhanced innovation capabilities, Alstom will be in an ideal position to respond to the increasing demand for sustainable mobility.

With an objective to restore Bombardier Transportation's margin at a standard level in the medium-term and to generate €400m synergies in annual run-rate synergies by the fourth to fifth year post-closing¹⁰, the Acquisition should be strongly value-creative for the Group's shareholders, with an expected double digit EPS accretion as from the second year post-closing¹¹.

The Acquisition will also enable Alstom to welcome CDPQ as a new long-term shareholder, who will become Alstom's largest shareholder with approximately 17.8% of the share capital.

The Acquisition is expected to close in Q1 2021 subject to regulatory approvals and customary closing conditions. As of the date of this press release, all applicable competition authorities have authorized the Acquisition other than those in China and South Africa whose review is ongoing.

"We are now entering the final stretch of the acquisition of Bombardier Transportation, the completion of which is now expected to occur in Q1 2021. Alstom's core purpose is to develop mobility solutions that are more respectful of the environment for the wellbeing of all, and thus to improve quality of life in our cities and lands. The acquisition of Bombardier Transportation is at the heart of this strategy. Along with Alstom's and Bombardier Transportation's employees, we are going to build a world leader extremely well positioned to have a significant impact on the future of mobility, and at the same time create strong value for all stakeholders. We are pleased to offer as of today to Alstom's shareholders and to investors the opportunity via this circa €2 billion rights offering to participate in this key milestone of the Group's development.", said Henri Poupart-Lafarge, Alstom's Chairman and Chief Executive Officer.

Key terms of the rights issue

The rights issue will be carried out with preservation of the shareholders' preferential subscription rights, pursuant to the 4th resolution of the combined general meeting of October 29th, 2020, and will result in the issuance of 68,077,926 new shares at a subscription price of €29.50 per share (i.e., a nominal value of €7 plus an issue premium of €22.50), to be fully paid up upon subscription, representing gross proceeds, including the issue premium, of €2,008,298,817 (which may be increased to a gross amount, including the issue premium, of €2,009,623,397, by issuance of 68,122,827 new shares in the event of exercise of all currently-exercisable share subscription options of the Company¹²).

Holders of existing shares recorded on their accounts as of the end of the accounting day on November 16th, 2020 will be entitled to receive preferential subscription rights which will be detached from the

⁷ Revised price range of €5.5bn – €5.9bn. Preliminary contractual purchase price estimated at €5.3bn, after taking into account estimated potential post-closing adjustments and obligations linked to Bombardier Transportation's net cash protection mechanism. The final purchase price amount will be determined on the basis of Bombardier Transportation's accounting books as of December 31, 2020 and the transaction completion date and of the mechanisms set forth in the share purchase agreement.

⁸ Total amount subscribed through a reserved capital increase (i) by set-off of CDPQ and its affiliates' claim in connection with the Bombardier Transportation purchase price, for an amount between €1.93 billion and €2.08 billion, depending on the final amount of the Acquisition Price, (ii) increased by an amount in cash of €700 million, pursuant to the terms provided for in the investment agreement entered into with CDPQ and its affiliates.

⁹ Amount which may be increased to a maximum of €650 million, pursuant to the terms of the investment agreement entered into with Bombardier UK Holding.

¹⁰ Post-closing of the Acquisition.

¹¹ After cost synergies and implementation costs, and before amortization of the purchase price allocation (PPA).

¹² The right to exercise the share subscription options corresponding to option plans for which the exercise period is underway is suspended as of November 13, 2020 at 5:00 pm (Paris time) for a maximum period of three months.

underlying existing shares on November 17th, 2020. Existing shares will therefore trade ex-right from November 17th, 2020.

Each existing share will entitle its holder to receive one (1) preferential subscription right. 10 rights will entitle holders to subscribe for 3 new shares on an irreducible basis (*à titre irréductible*), at a subscription price of €29.50 per share.

Subscriptions on a reducible basis (*à titre réductible*) will be accepted. Any new shares not subscribed on an irreducible basis (*à titre irréductible*) will be distributed and allocated to the holders of the rights having submitted additional subscription orders on a reducible basis (*à titre réductible*) subject to reduction in the event of oversubscription.

Based on the closing price of Alstom stock on the regulated market of Euronext Paris (“**Euronext Paris**”) on November 12th, 2020, i.e. €42.06:

- the theoretical value of 1 preferential subscription right is €2.90 (this value may fluctuate during the rights trading period, in particular depending on changes in the price of Alstom share)
- the theoretical value of the ex-right share is €39.16
- the subscription price for the new shares of €29.50 per share (representing a nominal value of €7 plus an issue premium of €22.50) reflects a discount of 24.7% to the theoretical ex-right share price and 29.9% to the closing price on November 12th, 2020

The only offer to the public in the context of the rights issue will be in France.

Subscription intentions

Bouygues, which owns 9.7% of Alstom’s share capital, committed towards Alstom to participate in the rights issue in a “tail swallow” transaction (*“operation blanche”*) by selling part of its preferential subscription rights to cover the cost of taking up the remainder exclusively with the proceeds of this sale. Upon completion of this transaction, Bouygues is expected to hold approximately 8%¹³ of Alstom’s share capital.¹⁴

Alstom is not aware of the subscription intentions of any other shareholder.

Lock-up agreements

Alstom has agreed to a lock-up period starting on the date of signing of the underwriting agreement and ending 180 calendar days after the settlement and delivery date of the rights issue, subject to certain exceptions.

Bouygues has agreed to a lock-up period starting on the date of approval by the Autorité des marchés financiers (AMF) of the prospectus relating to the rights issue and ending 90 calendar days after the settlement and delivery date of the rights issue, subject to certain exceptions.

Dilution

For illustrative purposes only, a shareholder holding 1% of the Company’s share capital as of November 12th, 2020, and who does not participate in the rights issue, would hold 0.77% following the rights issue and 0.60% following the rights issue and the capital increases reserved for affiliates of CDPQ and Bombardier Inc..

Underwriting

The rights issue is being underwritten pursuant to an underwriting agreement entered into on November 13th, 2020 with a syndicate of banks including BofA Securities, Crédit Agricole Corporate and

¹³ This percentage does not take into account the capital increases reserved for affiliates of CDPQ and Bombardier Inc., respectively.

¹⁴ Assuming the completion of a “tail swallow” transaction as described in section 5.2.2 of the securities note, estimated on the basis of an assumption given for illustrative purposes only and based on the theoretical value of the shareholders’ preferential subscription rights calculated on the basis of the closing price of Alstom stock on November 12th, 2020.

Investment Bank, HSBC and Société Générale acting as Joint Global Coordinators, Lead Managers and Joint Bookrunners, Goldman Sachs, Natixis and Santander acting as Joint Bookrunners and BBVA, Commerzbank and Unicredit acting as Co-Bookrunners. This underwriting agreement does not constitute an irrevocable guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

Indicative timetable of the rights issue

The preferential subscription rights will be traded on Euronext Paris under the ISIN code FR0014000IN0 from November 17th, 2020 until November 26th, 2020 inclusive. It will not be possible to buy or sell the preferential subscription rights on the market after the close of trading on November 26th, 2020. The subscription period for the new shares will run from November 19th, 2020 to November 30th, 2020, inclusive.

Any preferential subscription rights not exercised before the end of the subscription period, i.e. the close of trading on November 30th, 2020, shall automatically become null and void. Settlement and delivery of the new shares and commencement of trading on Euronext Paris are expected to take place on December 7th, 2020. The new shares, which will entitle their holders to any dividends declared by Alstom as from the date of issuance, will be, as from their issuance date, fully fungible with Alstom's existing shares and will be traded under the same trading line and ISIN code as Alstom's existing shares (ISIN code FR0010220475).

Availability of the Prospectus

The prospectus (the "Prospectus") including (i) the 2019/20 universal registration document (*document d'enregistrement universel*) of Alstom filed with the AMF on June 2nd, 2020 under number D.20-0508, (ii) the first amendment to the 2019/20 universal registration document filed with the AMF on October 7th, 2020 under number D.20-0508-A01, (iii) the second amendment to the 2019/20 universal registration document filed with the AMF on November 13th, 2020 under number D.20-0508- A02 and (iv) a securities note (*note d'opération*) (including the summary of the prospectus) which was filed with the AMF and received approval under number 20-555 dated November 13th, 2020 is available on the website of the AMF (www.amf-france.org) and the company (www.alstom.com). Copies of the Prospectus are available free of charge at the Company's registered office (48, rue Albert Dhahenne, 93400 Saint-Ouen-sur-Seine).

Risk factors

Investors' attention is drawn to the risk factors included in chapter 4 "Risk Factors, internal control and risk management" of the 2019/20 universal registration document, in section 2 "Risk Factors" of the first amendment to the universal registration document, in section 2 "Risk Factors" of the second amendment to the universal registration document and in chapter 2 "Risk Factors" of the securities note (*note d'opération*).

In particular, investors are invited to take into consideration the risks related to the contemplated Acquisition, in particular those related to Bombardier Transportation's performance and contingent liabilities, as well as to the integration of Bombardier Transportation's activities and potential failure to achieve expected synergies, as set out in section 2 "Risk Factors" of the first and second amendments to the 2019/20 universal registration document."

- **Presse release – 16 November 2020 - Alstom to supply 13 additional tram-trains to Île-de-France Mobilités and Transilien SNCF for the sum of approximately 70 million euros**

"Alstom has received an order to supply 13 additional Citadis Dualis tram-trains to Île-de-France Mobilités and Transilien SNCF, for the sum of approximately 70 million euros. Île-de-France Mobilités will cover 100% of the investment cost of these trains. In total, 11 trains are destined for line T4 (Bondy/Aulnay-sous-Bois and Montfermeil Hospital), and 2 trains for line T12 (Massy/Evry). This exercise of options is part of the tram-train contract signed in 2007 with Transilien SNCF for the delivery of up to 200 tram-trains.

"Following the entry into commercial service of the Citadis Dualis tram-trains on line T4 in December 2019, and as we currently produce the trains for line T13, I am delighted that Alstom is continuing to deploy the tram-train solution in the Île-de-France region. This new exercise of options points to the

relevance of this versatile transport solution and to the renewed trust of our customers, Île-de-France Mobilités and Transilien SNCF," said Jean-Baptiste Eyméoud, President of Alstom in France.

Designed to meet the increased need for mobility between urban and suburban networks, the Citadis Dualis tram-train links the centre of town with the suburbs without any break in continuity, by combining the advantages of the train with those of the tram. Based on the design of Alstom's Citadis tram, the Dualis version retains the fundamental characteristics that made Citadis so successful: modularity, accessibility and reliability. Citadis Dualis can run on a tram network just as easily as on a regional rail network thanks to certain adaptations in power, safety and comfort. This configuration makes it a versatile means of transport: it has the same gauge as a tram, meaning it can circulate in town, while its performance, the same as that of a train, enables it to carry passengers at nearly 100 km/h in outlying areas without having to change transport modes. Citadis Dualis plays a role in sustainable mobility by revitalising urban spaces and enhancing the architectural heritage of cities.

To date, 78 Citadis Dualis tram-trains are in operation in France. This includes 30 in Île-de-France, 24 in Auvergne-Rhône-Alpes and 24 in Pays-de-la-Loire. In 2018, Alstom received an order to supply 34 additional Citadis Dualis tram-trains to Île-de-France Mobilités and Transilien SNCF, with Île-de-France Mobilités covering 100% of the investment cost of the trains. 23 tram-trains are destined for the T12 Massy/Evry line and 11 for the T13 Express Saint-Cyr/Saint-Germain line. These trains are currently being developed and manufactured at Alstom's Valenciennes Petite-Forêt site.

Seven of Alstom's sites in France are involved in the design and manufacture: Valenciennes for the trains and project management, Ornans for the motors, Le Creusot for the bogies, Tarbes for the traction drive components, Villeurbanne for the on-board computerised systems and passenger information, Petit-Quevilly for the transformers, and Saint-Ouen for design.

In Europe, more than 200 Alstom tram-trains (Citadis Dualis and Regio Citadis) have already been sold, covering more than 50 million kilometres. This Alstom technology is also being exported via the Citadis Spirit, adapted to the North American market and adopted by the cities of Ottawa and Toronto in Canada in 2013 and 2017."

- **Presse release – 26 November 2020 - Alstom to supply Italy's first hydrogen trains**

"Alstom will supply six hydrogen fuel cell trains, with the option for eight more, to FNM (Ferrovie Nord Milano), the main transport and mobility group in the Italian region of Lombardy, for a total amount of approximately €160 million. The first train delivery is expected within 36 months of the date of the order.

The new hydrogen trains will be based on Alstom's Coradia Stream regional train platform, which is dedicated to the European market and already being produced for Italy by Alstom's main Italian sites. The hydrogen powered Coradia Stream for FNM, will be equipped with the same fuel cell propulsion technology that was introduced to the world by the Coradia iLint. The hydrogen Coradia Stream will maintain the high standards of comfort already appreciated by passengers of its electric version. The hydrogen version will match the operational performance of diesel trains, including their range.

"We are immensely proud to be introducing hydrogen train technology to Italy, and we recognise the trust placed in us by our Italian customer. This development confirms Alstom's role in defining the future of mobility. These trains, together with the Coradia iLint that have already proven themselves in commercial service in Germany, represent another major step in the transition towards global sustainable transport systems. I take this opportunity to congratulate FNM for demonstrating that they are a leader in this area," says Gian Luca Erbacci, Senior Vice President of Alstom Europe.

The Coradia iLint is the world's first passenger train powered by a hydrogen fuel cell, which produces electrical power for traction. This zero-emission train emits low levels of noise, with exhaust being only steam and condensed water. The iLint is special for its combination of different innovative elements: clean energy conversion, flexible energy storage in batteries, and smart management of traction power and available energy. Specifically designed for operation on non-electrified lines, it enables clean, sustainable train operation while ensuring high levels of performance.

The Coradia Stream trains for FNM are manufactured by Alstom in Italy. Project development, most of the manufacturing and certification are performed at Alstom's site in Savigliano. The on-board signalling systems are delivered by the Bologna site."

- **Presse release – 29 October 2020 - Alstom Shareholders approve all submitted resolutions during the Special Meeting and the Combined Shareholders' Meeting**

"Alstom's Special Meeting of holders of shares with double voting rights and Combined Shareholders' Meeting, which took place behind closed doors at the company's headquarters today, approved all the proposed resolutions.

These Meetings were an opportunity to remind the strategic rationale of the acquisition project of Bombardier Transportation. This project represents a unique opportunity for Alstom to accelerate its strategic roadmap Alstom in Motion, to strengthen its international presence as well as to reinforce its ability to respond to the ever-increasing need for sustainable mobility solutions. Bombardier Transportation will notably bring to Alstom geographic, product and industrial complementarities in strategic markets, as well as additional R&D capabilities.

Delegations and financial authorizations

The Combined Shareholders' Meeting approved all resolutions delegating competence to the Board of Directors related to the acquisition and linked to the following capital increases:

- Capital increase with preservation of the shareholders' preferential subscription right;
- Reserved capital increase for CDP Investissements Inc.;
- Reserved capital increase for Bombardier UK Holding Limited.

Governance

The Combined Shareholders' Meeting also approved the appointment of CDPQ, represented by Ms Kim Thomassin, and Mr Serge Godin, as Directors[1].

At the acquisition closing and taking into account the entry into office of two Directors representing employees on January 1st, 2021, Alstom's Board of Directors would be composed of 14 Directors: Mr. Henri Poupart-Lafarge, Mr. Olivier Bouygues, Bouygues SA represented by Mr. Pascal Grangé, CDPQ represented by Ms Kim Thomassin, Ms Bi Yong Chungunco*, Mr. Yann Delabrière* (Lead Independent Director), Ms Clotilde Delbos*, Mr. Daniel Garcia Molina (representing employees), Mr. Serge Godin*, Mr. Gilles Guilbon (representing employees), Ms Sylvie Kandé de Beaupuy*, Mr. Frank Mastiaux*, Mr. Baudouin Prot* and Ms Sylvie Rucar*.

Once the acquisition is closed, the Board of Directors would thus be composed of 42% women and 67% independent Directors**.

**Independent Directors*

*** Excluding Directors representing employees*

Compensation policy of the Chairman and Chief Executive Officer

The Combined Shareholders' Meeting approved the modification of the compensation policy of the Chairman and Chief Executive Officer in order to compensate, on the basis of strict conditions, the success of this operation of transformation and the integration of the new entity.

Elimination of double voting rights

The Special Meeting, which gathered shareholders holding double voting rights, as well as the Combined Shareholders' Meeting, approved the elimination of this mechanism from the company's articles, thus ensuring to all shareholders the implementation of the "one share-one vote" principle[2].

[1] Subject to completion of the acquisition and with effect as from such date

[2] Subject to completion of the acquisition and with effect as from such date ""

SUBSCRIPTION AND SALE

Subscription Agreement

Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, Natixis, NatWest Markets N.V. and UniCredit Bank AG (the "**Joint Global Coordinators**" or the "**Managers**") have, pursuant to a Subscription Agreement dated 7 January 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 Bonds at an issue price equal to 98.927 per cent. of the principal amount of the 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.

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) to any legal entity which is a qualified investor as defined in as defined in Article 2 of the UK Prospectus Regulation;
- (ii) 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) 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 law of any U.S. State or other jurisdiction, 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.

GENERAL INFORMATION

1. This Prospectus received the approval n°21-007 from the AMF on 7 January 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 Bonds is FR0014001EW8. The Common Code number for the Bonds is 228103772.

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 11 January 2021. The estimated costs for the admission to trading of the Bonds are EUR 10,300.
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 28 September 2020 and a decision of Henri Poupart-Lafarge, Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 5 January 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, including:
 - (i) the Issuer's second amendment to the 2019/20 universal registration document (*deuxième amendement au document d'enregistrement universel 2019/20*) in the French language filed with the AMF under registration N° D.20-0508-A02, dated 13 November 2020;
 - (ii) the Issuer's first amendment to the 2019/20 universal registration document (*premier amendement au document d'enregistrement universel 2019/20*) in the French language filed with the AMF under registration N° D.20-0508-A01, dated 7 October 2020;
 - (iii) the Issuer's 2019/20 universal registration document (*document d'enregistrement universel 2019/20*) in the French language filed with the AMF under registration N° D.20-0508, dated 2 June 2020; and
 - (iv) the Issuer's 2018/19 registration document (*document de référence*) in the French language filed with the AMF under registration N° D.19-0526, dated 28 May 2019,

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 are available on the website of the AMF (www.amf-france.org).

Non-official English translations of (i) the Second Amendment to the 2019/20 Universal Registration Document, (ii) the First Amendment to the 2019/20 Universal Registration Document, (iii) the 2019/20 Universal Registration Document and (iv) the 2018/19 Registration Document are available on the website of the Issuer (www.alstom.com). These documents 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.

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 the Recent Developments section of this Prospectus or any document incorporated by reference, or in the Risk Factors section of this Prospectus and including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19), there has been no significant change in the financial performance and/or financial position of the Group since 30 September 2020 and save as disclosed in the 2019/20 Universal Registration Document, there has been no material adverse change in the prospects of the Issuer since 31 March 2020.
10. Save as disclosed in the Recent Developments section of this Prospectus or 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 the Recent Developments section of this Prospectus or 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 (i) unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 March 2020 and 31 March 2019 and (ii) an unqualified limited review report for the half-year

consolidated interim financial statements for the period from 1 April 2020 to 30 September 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 and save as disclosed in the "Use of proceeds" section of this Prospectus, 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 Bonds is 0.135 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.
17. In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (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 Crédit Agricole Corporate and Investment Bank 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 (stable outlook) by Moody's Investors Services Ltd ("**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 7 January 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 7 January 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°21-007.

REGISTERED OFFICE OF THE ISSUER

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