

**Alstom S.A.**

A French *société anonyme* (joint stock company) with a share capital of EUR 1,555,534,771.00

Having its registered office at 48, rue Albert Dhalenne, 93400 Saint-Ouen, France

Registered with the Trade and Companies Registry under No. 389 058 447 R.C.S. Bobigny  
(the “**Company**” or “**Alstom**”)

**NOTICE OF MEETING OF THE HOLDERS OF ALSTOM BONDS**

The Board of Directors of the Company has the honor to call the holders of Alstom Bonds listed below to attend the general meetings to be held on June 25, 2018, and, if the quorum is not met, on July 12, 2018, at the registered office of the Company, 48, rue Albert Dhalenne, 93400 Saint-Ouen, at the time indicated below, to deliberate on the agenda contained in paragraph 2 below and to decide on the resolutions contained in paragraph 3 below (the “**Resolutions**”).

<b>Bond issue</b>	<b>ISIN code</b>	<b>Time of meeting (Paris time)</b>
Bonds issued on October 5, 2010 in the amount of EUR 500,000,000 at a rate of 3.625% due October 5, 2018 (the “ <b>2018 Bonds</b> ”)	FR0010948240	5 p.m.
Bonds issued on July 8, 2013 in the amount of EUR 500,000,000 at a rate of 3.0% due July 8, 2019 (the “ <b>2019 Bonds</b> ”)	FR0011531631	4:15 p.m.
Bonds issued on March 18, 2010 and June 24, 2010 in the amount of, respectively, EUR 500.000.000 and EUR 250,000,000, at a rate of 4.5% due March 18, 2020 (the “ <b>2020 Bonds</b> ”)	FR0010870949	3:30 p.m.

The 2018 Bonds, 2019 Bonds and 2020 Bonds are hereinafter together referred to as the “**Bonds**”.

Further information regarding each meeting and related matters can be found in the general terms and conditions of the Bonds:

- the general terms and conditions of the 2018 Bonds, entitled “Terms and Conditions of the 2018 Bonds”, contained in the prospectus dated September 29, 2010 (the “**2018 Terms**”);
- the general terms and conditions of the 2019 Bonds, entitled “Terms and Conditions of the Notes”, contained in the EMTN program prospectus dated June 20, 2013 and in the final terms (Final Terms) dated July 4, 2013 (the “**2019 Terms**”); and
- the general terms and conditions of the 2020 Bonds, entitled “Terms and Conditions of the Bonds”, contained in the prospectus dated March 16, 2010 and the prospectus dated June 22, 2010 (the “**2020 Terms**”).

## 1. Context

- The convening of each of these meetings is part of the combination transaction between Siemens and Alstom announced on September 26, 2017, concerning the combination of the "mobility" activities of Siemens, including its rail drive business, and Alstom;
- This transaction would be carried out through two partial asset contributions under the spin-off regime (*régime juridique des scissions*) by which Siemens (through a Luxembourg subsidiary and a French subsidiary) would contribute to Alstom all of the securities comprising the capital of Siemens Mobility SAS, Siemens Mobility Holding S.à r.l and Siemens Mobility Holding B.V. (the “**Siemens Contributions**”);
- For reasons of internal reorganization, it is contemplated that the Siemens Contributions be immediately followed by a re-contribution of the securities received by Alstom to its fully held subsidiary Alstom Holdings S.A., through a partial asset contribution under the spin-off regime (*régime juridique des scissions*) (the “**Alstom Contribution**”);
- The Siemens Contributions and the Alstom Contribution will be submitted to Alstom's shareholders for approval at the general meeting to be held on July 17, 2018;
- The approval of the Alstom Contribution by the bondholders is the subject of the first resolution set out in paragraph 3 below.

## 2. Agenda

The Resolutions submitted to the vote at each meeting are as follows:

- Approval of the partial asset contribution under the spin-off regime (*régime juridique des scissions*) to be made by the Company to Alstom Holdings S.A. and of the allocation to be made to the Company of shares of Alstom Holdings S.A. issued in consideration for such contribution.
- In the event that the partial asset contribution under the spin-off regime (*régime juridique des scissions*) to be made by the Company to Alstom Holdings S.A. is not approved, authorization of the representative of the Masse to file an objection against the transaction in accordance with the conditions of and with the effects provided for by Article L. 236-14 of the French Commercial Code

## 3. Proposed resolutions

***First Resolution – Approval of the partial asset contribution under the spin-off regime (régime juridique des scissions) to be made by the Company to Alstom Holdings S.A. and of the allocation to be made to the Company of shares of Alstom Holdings S.A. issued in consideration for such contribution***

The general meeting, having fulfilled the quorum and majority requirements for general bondholders' meetings, after having reviewed:

- the Board of Directors' Report;
- the partial asset contribution agreement under the spin-off regime (*régime juridique des scissions*) (including its schedules) (in French) executed on May 17, 2018, between the Company and Alstom Holdings S.A., a French *société anonyme* and wholly-owned subsidiary of the Company, having its registered office located at 48 rue Albert Dhalenne, 93400 Saint-Ouen, France, registered with the Trade and Companies Registry of Nanterre under no.

347 951 238 (the “**Alstom Contribution Agreement**”), pursuant to which it was agreed, subject to the satisfaction of the conditions precedent set forth in Article 11 of the Alstom Contribution Agreement, that :

- the Company contributes to Alstom Holdings S.A. the shares of Siemens Mobility SAS, Siemens Mobility Holding B.V. and Siemens Mobility GmbH (the “**Alstom Contribution**”) received from Siemens France Holding S.A.S. and Siemens Mobility Holding S.à.r.l. under the contribution of the “**Mobility**” business of Siemens, including its rail traction business (the “**Siemens Contributions**”);
  - the value of the shares to be contributed under the Alstom Contribution will be based on their book value in the books of the Company following the completion of the Siemens Contributions and that such book value will correspond to the value at which the shares will be contributed by Siemens France Holding S.A.S. and Siemens Mobility Holding S.à.r.l pursuant to the Siemens Contributions;
- the English translation of the Alstom Contribution Agreement, provided for information purposes only;

notes that the Alstom Contribution is part of an internal reorganisation of the group in order to ensure that, as is the case on the date of the Alstom Contribution Agreement; all subsidiaries are held by Alstom Holdings S.A., and it is expected that the Alstom Contribution will take place immediately after the completion of the Siemens Contribution,

approves, in accordance with Article L. 228-65 of the French Commercial Code, the Alstom Contribution Agreement in all its terms and conditions and the partial asset contribution under the spin-off regime (*régime juridique des scissions*) to Alstom Holdings S.A. provided for therein in consideration for the 27,812,909 new ordinary shares issued by Alstom Holdings S.A. and allocated to the Company.

***Second Resolution – In the event that the partial asset contribution under the spin-off regime (régime juridique des scissions) to be made by the Company to Alstom Holdings S.A. is not approved, authorization of the representative of the Masse to file an objection against the operation in accordance with the conditions of and with the effects provided for by Article L. 236-14 of the French Commercial Code***

The general meeting, having fulfilled the quorum and majority requirements for general bondholders’ meetings, after having reviewed the Board of Directors’ Report, subject to:

- the rejection of the first resolution above, and
- the decision of the Board of Directors of the Company to go forward with the transaction notwithstanding the rejection of the first resolution in accordance with applicable laws and regulations,

grants the representative of the *Masse* the authority to file an objection, in accordance with the conditions of and with the effects provided for by Article L. 236-14 of the French Commercial Code, against the partial asset contribution under the spin-off regime (*régime juridique des scissions*) to be made by the Company to Alstom Holdings S.A. in consideration for the 27,812,909 new ordinary shares issued by Alstom Holdings S.A. and allocated to the Company.

### ***Documents available for inspection***

In accordance with articles L. 228-69 and R. 228-76 of the French Commercial Code, clause 8 of the 2018 Terms, clause 11 (b) (vi) of the 2019 Terms and clause 8 of the 2020 Terms, each bondholder or, as the case may be, their representative, has the right, during a 15-day period preceding the meeting, to consult or make a copy of the text of the Resolutions which will be proposed and of the report which will be presented at the general meetings of the holders of the Bonds:

- at the registered office of the Company (48, rue Albert Dhalenne, 93400 Saint-Ouen, France;
- on the website of the Company (<http://www.alstom.com/fr/>);
- for the holders of 2019 Bonds, at the offices of the Paying Agent (BNP Paribas Securities Services, CTS – service Assemblées Générales Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 PANTIN – FRANCE).

The following documents are available for review by the holders of the Bonds:

- this notice of meeting;
- the text of the proposed Resolutions;
- the French language report of the Board of Directors of the Company on the proposed Resolutions;
- the English translation of the report of the Board of Directors of the Company on the proposed Resolutions, provided for information purposes only;
- the French language Alstom Contribution Agreement;
- the English translation of the Alstom Contribution Agreement, provided for information purposes only;
- the French language document E, established in accordance with article 212-34 of the General Regulation of the Autorité des marchés financiers and registered with the *Autorité des marchés financiers* on June 6, 2018; and
- the English translation of document E, provided for information purposes only.

### ***General***

The holders of the Bonds should pay particular attention to the quorum requirements for the general meetings of the holders of the Bonds on first convening and, as the case may be, on second convening, which are described below. In light of such requirements, the holders of the Bonds are strongly urged either to attend the relevant general meeting of the holders of the Bonds in person or to take the steps referred to below as soon as possible in order to attend the relevant general meeting of the holders of the Bonds by correspondence or to be represented thereat by Proxy (as defined below).

### ***Quorum and second convening***

As set out in article L. 225-98, paragraph 2 of the French Commercial Code, by reference from article L. 228-65 II of the French Commercial Code, each general meeting of the holders of the Bonds may deliberate validly on first convening only if the bondholders present or represented hold at least a fifth (1/5) of the Bonds with voting rights relating to this meeting. On second convening, no quorum is required. Decisions shall be taken by a two-third (2/3) majority of votes held by the bondholders attending such general meeting or represented thereat. If the required quorum is not met on first convening, the general meetings of the holders of the Bonds shall be convened on second convening pursuant to the same conditions as on first convening.

### ***Voting Procedures***

Each bondholder has the right to participate in the relevant general meeting of the holders of the Bonds regardless of the number of Bonds held.

Each bondholder has the right to participate in the relevant general meeting of the holders of the Bonds in person, by proxy or by correspondence.

1. A bondholder may, by executing an instrument in writing, appoint any person (a “**Proxy**”) to act on its behalf in connection with the relevant general meeting of the holders of the Bonds, subject to the conditions of articles L. 228-62 and L. 228-63 of the French Commercial Code, which provide in particular that a bondholder shall be prohibited from appointing as Proxy certain persons, including the directors, auditors and employees of the Company. The mandate accompanied by the certificate of book entry must be received no later than Friday June 22, 2018 on first convening and no later than Monday July 9, 2018 on second convening. The mandate thus given remains valid for successive meetings convened with the same agenda.
2. If a bondholder wishes to vote on the Resolutions and the Bonds of such bondholder are held by a financial intermediary, such bondholder should instruct such financial intermediary to vote on their behalf in accordance with the procedures of such financial intermediary.
3. If a bondholder wishes to vote on the Resolutions without attending the relevant general meeting of the holders of the Bonds in person or appointing a Proxy to act on their behalf in accordance with paragraph (1) above, such bondholder may vote by correspondence. Mail voting forms must be received no later than on Friday June 22, 2018 on first convening or, should the quorum not be met, no later than on Monday July 9, 2018 on second convening.

Information request forms, proxy forms and mail voting forms are available on request from BNP Paribas Securities Services (contact details below).

### ***Voting requirements***

In accordance with article R. 228-71 of the French Commercial Code, the right of the bondholders to participate in the general meetings of the holders of the Bonds will be evidenced by the entries of the Bonds of such bondholders in the books of the relevant Account Holder (as defined below) on an account opened in the name of such bondholder on the date of the general meetings of the holders of the Bonds at 00.00 a.m. (Paris Time) for the 2018 Bonds and the 2020 Bonds (i.e. on June 25, 2018 at 00:00 a.m. (Paris Time) on first convening, and on July 12, 2018 at 00:00 a.m. (Paris Time) on second convening), and the second business day preceding the general meetings of the holders of the Bonds at 00:00 a.m. (Paris Time) for the 2019 Bonds (i.e. June 21, 2018 at 00:00 a.m. (Paris Time) on first convening, and July 10, at 00:00 a.m. (Paris Time) on second convening).

To evidence their right, the bondholders will be required to deliver a certificate of book entry dated no later than that date.

In accordance with clause 1 of the 2018 Terms, the 2019 Terms and the 2020 Terms, “**Account Holder**” means any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/N.V. and the depositary bank for Clearstream Banking, *société anonyme*.

In accordance with article R. 228-71 of the French Commercial Code, a bondholder having submitted a completed mail voting form or proxy form will not be prohibited from assigning all or part of such bondholder’s Bonds, provided, however, that if such assignment takes place before the date of the meeting at 00:00 a.m. (Paris Time) (for the 2018 Bonds and the 2020 Bonds), and before the second business day preceding the meeting at 00:00 a.m. (Paris Time) (for the 2019 Bonds), the Company will invalidate or modify accordingly the vote cast by correspondence or the proxy of such bondholder.

**BNP Paribas Securities Services contact details :**

BNP Paribas Securities Services  
CTS – service Assemblées Générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 PANTIN – FRANCE  
Email: [paris.bp2s.cts.general.meeting@bnpparibas.com](mailto:paris.bp2s.cts.general.meeting@bnpparibas.com)  
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