

BULLETIN DU MONEP

NOTICE 2005-003

ISSUE DATE: 6 January 2005
EFFECTIVE: 7 January 2005

OPTION CONTRACT ON EQUITY SHARES

BOUYGUES

CORPORATE ACTION: SPECIAL DIVIDEND AND CAPITAL REPAYMENT

This Monep Bulletin is issued pursuant to the procedure described in MONEP Instruction NI-3.01, Article 22. It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.Liffe Paris Equity Options. Members should ensure that clients are made aware of the arrangements detailed in this Bulletin.

1. **Contracts:** Bouygues Equity Options, American Style (EN) and Bouygues Equity Options, European Style (EN9).
2. **Effective Date:** Friday 7 January 2005
3. **Reference:** Bulletin du Monep Avis Nr. 2004-132, dated 13 October 2004.
4. **Closing price of Underlying:** 35.24.
5. **Ratio:** 0.85812
6. **Adjusted Exercise Prices:** Exercise prices will be adjusted by being multiplied by the ratio, as shown in the Attachment to this Bulletin.
7. **Equalisation Payment:** No change will be made to the Lot Size. The difference will be neutralized by means of an equalisation payment.
8. **Further Series:** Further series introduced for trading on and from 7 January 2005 will have a standard lot size of 10 shares per lot.
9. **Further Information:**
Please e-mail DerivativeCorporateActions@euronext.com or contact Quality of Derivative Markets on +31 (0)20 550 4296 at Euronext.liffe or Renaud Goujon at LCH.Clearnet (+33 (0) 1 7037 6615 for further information about this Bulletin.

BULLETIN DU MONEP

NOTICE 2005-003

DATE DE PUBLICATION: 6 Janvier 2005

DATE EFFECTIVE: 7 Janvier 2005

OPTIONS SUR ACTIONS INDIVIDUELLES

BOUYGUES SA

OPERATION SUR TITRES: DIVIDENDE EXCEPTIONNEL ET REMBOURSEMENT DE CAPITAL

Ce Bulletin du Monep se réfère à l'article 22 de l'instruction NI3-01 du MONEP. Il demande l'attention immédiate du personnel des Membres s'occupant de la négociation et de la liquidation des Options sur Actions Individuelles négociable sur Euronext.liffe Paris. Les Membres sont priés d'informer leurs clients sur les arrangements décrits dans ce Bulletin.

1. **Contrats:** Options sur actions Bouygues , de style Américain (EN) et Options sur actions Bouygues de style Européen (EN9).
2. **Date Effective:** 7 Janvier 2005.
3. **Reference:** Bulletin du Monep Avis Nr. 2004-132, daté du 13 octobre 2004.
4. **Cours de Clôture:** 35.24.
5. **Ratio:** 0.85812.
6. **Ajustement des Prix d'exercice:** les prix d'exercice de toutes les séries seront ajustées en les multipliant par le ratio, comme montré dans l'Annexe du present Bulletin.
7. **Soulte:** aucune modification sera apportée à la Quotité et la différence observée sera neutralisée par une soulte.
8. **Nouvelle Séries:** la quotité des séries admis à la négociation à partir du 7 janvier 2005 sera égale à la Quotité standard des contrats (10).
9. **Informations complémentaires:**
Quality of Derivative Markets (+31 (0) 20 550 4296/
DerivativesCorporateActions@euronext.com) de Euronext.liffe et Renaud Goujon (+33 (0) 1 7037 6615) de LCH.Clearnet se tiennent à votre disposition pour tout renseignement complémentaire.

OPTION CONTRACT ON EQUITY SHARES

BOUYGUESS SA

CORPORATE ACTION: EXCEPTIONAL DIVIDEND AND CAPITAL REPAYMENT

Bouygues SA (EN) Exercise Prices: 6 January 2005	Bouygues SA (EN) January 05 Exercise Prices: 7 January 2005	Bouygues SA (EN) February 05 Exercise Prices: 7 January 2005	Bouygues SA (EN) March 05 Exercise Prices: 7 January 2005	Bouygues SA (EN) June 05 Exercise Prices: 7 January 2005	Bouygues SA (EN) September 05 Exercise Prices: 7 January 2005
20	-	-	17.16	-	-
21	-	-	18.02	-	-
22	-	-	18.88	-	-
23	-	-	19.74	-	-
24	20.59	-	20.59	20.59	-
25	21.45	-	21.45	-	-
26	22.31	22.31	22.31	22.31	-
27	23.17	23.17	23.17	-	-
28	24.03	24.03	24.03	24.03	24.03
29	24.89	24.89	24.89	-	-
30	25.74	25.74	25.74	25.74	25.74
31	26.60	26.60	26.60	-	-
32	27.46	27.46	27.46	27.46	27.46
33	28.32	28.32	28.32	-	-
34	29.18	29.18	29.18	29.18	29.18
35	30.03	30.03	30.03	-	-
36	30.89	30.89	30.89	30.89	30.89
37	31.75	31.75	31.75	-	-
38	32.61	32.61	32.61	32.61	32.61
39	33.47	33.47	33.47	-	-
40	34.32	34.32	34.32	34.32	34.32
42.50	-	-	36.47	-	-
45	-	-	38.62	-	-
47.50	-	-	40.76	-	-

Bouygues SA (EN9) Exercise Prices: 6 January 2005	Bouygues SA (EN9) March 05 Exercise Prices: 7 January 2005	Bouygues SA (EN9) September 05 Exercise Prices: 7 January 2005	Bouygues SA (EN9) March 06 Exercise Prices: 7 January 2005	Bouygues SA (EN9) September 06 Exercise Prices: 7 January 2005
14	-	12.01	12.01	12.01
15	12.87	12.87	12.87	12.87
16	13.73	13.73	13.73	13.73
17	14.59	14.59	14.59	14.59
18	15.45	15.45	15.45	15.45
19	16.30	16.30	16.30	16.30
20	17.16	17.16	17.16	17.16
22	18.88	18.88	18.88	18.88
24	20.59	20.59	20.59	20.59
26	22.31	22.31	22.31	22.31
28	24.03	24.03	24.03	24.03
30	25.74	25.74	25.74	25.74
32	27.46	27.46	27.46	27.46
34	29.18	29.18	29.18	29.18
36	30.89	30.89	30.89	30.89
38	32.61	32.61	32.61	32.61
40	34.32	34.32	34.32	34.32

Bouygues SA (EN9) Exercise Prices: 6 January 2005	Bouygues SA (EN9) March 07 Exercise Prices: 7 January 2005	Bouygues SA (EN9) September 07 Exercise Prices: 7 January 2005	Bouygues SA (EN9) March 08 Exercise Prices: 7 January 2005	Bouygues SA (EN9) September 08 Exercise Prices: 7 January 2005
14	12.01	12.01	12.01	-
15	12.87	12.87	12.87	12.87
16	13.73	13.73	13.73	13.73
17	14.59	14.59	14.59	14.59
18	15.45	15.45	15.45	15.45
19	16.30	16.30	16.30	16.30
20	17.16	17.16	17.16	17.16
22	18.88	18.88	18.88	18.88
24	20.59	20.59	20.59	20.59
26	22.31	22.31	22.31	22.31
28	24.03	24.03	24.03	24.03
30	25.74	25.74	25.74	25.74
32	27.46	27.46	27.46	27.46
34	29.18	29.18	29.18	29.18
36	30.89	30.89	30.89	30.89
38	32.61	32.61	32.61	32.61
40	34.32	34.32	34.32	34.32

Bouygues SA (EN9) Exercise Prices: 6 January 2005	Bouygues SA (EN9) March 09 Exercise Prices: 7 January 2005	Bouygues SA (EN9) September 09 Exercise Prices: 7 January 2005
14	-	-
15	-	-
16	-	-
17	-	-
18	-	-
19	-	-
20	17.16	-
22	18.88	-
24	20.59	20.59
26	22.31	22.31
28	24.03	24.03
30	25.74	25.74
32	27.46	27.46
34	29.18	29.18
36	30.89	30.89
38	32.61	32.61
40	34.32	34.32

