

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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (“**IDD**”), 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 “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Final Terms dated 12 June 2026



ALSTOM

Legal entity identifier (LEI): 96950032TUYSMW11FB530

SERIES NO: 1

TRANCHE NO: 1

Issue of €700,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.25 Notes

Under the Euro 1,500,000,000

Euro Medium Term Note Programme

for the issue of Notes

Issue Price: 99.735 per cent.

BNP PARIBAS

CRÉDIT AGRICOLE CIB

HSBC

NATIXIS

as Global Coordinators, and

BBVA

DEUTSCHE BANK

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

as Active Bookrunners and together with the Global Coordinators, the Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the “Terms and Conditions of the Subordinated Notes” set forth in the base prospectus dated 2 June 2026 which received approval no. 26-174 on 2 June 2026 from the *Autorité des marchés financiers* (the “AMF”) (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing on the website of the Issuer (<https://www.alstom.com/debt-and-rating>) and on the website of the AMF (www.amf-france.org).

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|-----|--|----------------|
| (1) | Issuer: | ALSTOM |
| (2) | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| (3) | Date on which the Notes become fungible: | Not Applicable |
| (4) | Specified Currency or Currencies: | Euro (“€”) |

(5)	Aggregate Nominal Amount:	€700,000,000
	(i) Series:	€700,000,000
	(ii) Tranche:	€700,000,000
(6)	Issue Price:	99.735 per cent. of the Aggregate Nominal Amount
(7)	Specified Denomination(s):	€100,000
(8)	(i) Issue Date:	16 June 2026
	(ii) Interest Commencement Date:	Issue Date
(9)	Maturity Date:	The Notes are undated Notes.
(10)	Interest Basis:	Resettable Notes <i>(further particulars specified below)</i>
(11)	Deferral of Interest – Optional Interest Payment:	Applicable
(12)	Redemption Basis:	Not Applicable
(13)	Change of Interest Basis:	Not Applicable
(14)	Call Options:	Optional Redemption Make-whole Redemption by the Issuer Redemption following a Gross-Up Event Redemption following a Withholding Tax Event Redemption following a Tax Deductibility Event Redemption following an Accounting Event Redemption following an Equity Credit Rating Event Redemption following a Change of Control Event Clean-up Call Option by the Issuer <i>(further particulars specified below)</i>
(15)	(i) Status of the Notes:	Subordinated Notes
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d'Administration</i> of the Issuer dated 20 January 2026 and decision of Mr. Martin Sion, CEO (<i>Directeur Général</i>) of the Issuer dated 9 June 2026 deciding the issue of the Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(16)	Fixed Rate Note Provisions	Not Applicable
(17)	Floating Rate Note Provisions	Not Applicable
(18)	Fixed/Floating Rate Note Provisions	Not Applicable
(19)	Resettable Note Provisions	Applicable

- (i) Initial Rate of Interest: 5.250 per cent. *per annum* until from (and including) the Issue Date to (but excluding) the First Reset Date payable annually in arrear
- (ii) Broken Amount: €6,573.29 per Specified Denomination payable on the First Interest Payment Date (as defined below) for the Long First Coupon (as defined below)
- (iii) Margin(s): Subject to S&P Rating Event Provisions below, an initial margin of 2.382 per cent. from the First Reset Date (included) to 16 September 2036 (the “**Step-up Date**”) (excluded)
- a margin of 3.382 per cent. from the Step-up Date (included) to the date of redemption of all Notes (excluded)
- S&P Rating Event Provisions: Applicable
- An initial margin of 2.382 per cent. from the First Reset Date (included) to 16 September 2036 (the “**First Step-up Date**”) (excluded)
- a margin of 2.632 per cent. from the First Step-up Date (included) to 16 September 2051 (the “**Second Step-up Date**”) (or 16 September 2046 (the “**Adjusted Second Step-up Date**”), if applicable) (excluded)
- a margin of 3.382 per cent. from the Second Step-up Date (or the Adjusted Second Step-up Date, if applicable) (included) to the date of redemption of all Notes (excluded)
- CoC Step-up Margin: 5.00 per cent. per annum
- (iv) Interest Payment Date(s): 16 September in each year commencing on 16 September 2027 (the “**First Interest Payment Date**”) and ending on the redemption date of the Notes
- There will be a long first coupon in respect of the period from (and including) the Issue Date to (but excluding), 16 September 2027 (the “**Long First Coupon**”)
- (v) First Reset Date: 16 September 2031
- (vi) Second Reset Date: Not Applicable
- (vii) Subsequent Reset Dates: Each date falling on the fifth annual anniversary after the First Reset Date
- (viii) Day Count Fraction: Actual/Actual-ICMA
- (ix) Reset Determination Date(s): As per Condition 5(c)
- (x) Business Day Convention: Following Business Day Convention – Unadjusted
- (xi) Business Centre(s): T2

(xii) Relevant Screen Page:	Reuters Screen ICESWAP2
(xiii) Mid-Swap Rate:	Single Mid-Swap Rate
(xiv) Original Mid-Swap Rate:	5-year EUR Mid-Swap
(xv) Mid-Swap Maturity:	6-months
(xvi) Mid-Swap Floating Leg Benchmark Rate:	EURIBOR
(xvii) Initial Reset Reference Rate:	2.918 per cent.
(xviii) Reference Banks:	As per Condition 5(c)
(xix) Minimum Rate of Interest:	0.00
(xx) Maximum Rate of Interest:	Not Applicable
(xxi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

(20) Final Redemption	The Notes are undated Notes.
(21) Optional Redemption	Applicable
(i) Optional Redemption Date(s):	Any date in the Residual Redemption Period, the Step-up Date and any Interest Payment Date thereafter
(ii) Residual Redemption Period:	Period commencing on the Residual Redemption Date and ending on (and including) the First Reset Date
(iii) Residual Redemption Date:	16 June 2031
(iv) Optional Redemption Amount(s) of each Note:	€100,000 per Note
(v) Notice period:	As per the Conditions
(22) Make-whole Redemption by the Issuer	Applicable
(i) Notice period:	As per the Conditions
(ii) Reference Security:	German Government Bund OBL 2.5 per cent. due 16 April 2031 (ISIN Code: DE000BU25067)
(iii) Reference Dealers:	As per Conditions
(iv) Redemption Margin:	0.40 per cent.
(v) Make-whole Calculation Agent:	As per the Conditions
(23) Redemption following a Gross-Up Event	Applicable

(24)	Redemption following a Withholding Tax Event	Applicable
(25)	Redemption following a Tax Deductibility Event	Applicable
(26)	Redemption following an Accounting Event	Applicable
(27)	Redemption following an Equity Credit Rating Event	Applicable
	Rating Agency(ies):	The Rating Agency(ies) referred to in Part B item 2 of these Final Terms
(28)	Redemption following a Change of Control Event	Applicable
(29)	Acquisition Event Call Option	Not Applicable
(30)	Clean-up Call Option by the Issuer	Applicable
(31)	Final Redemption Amount of each Note	Not Applicable
(32)	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable following a Gross-Up Event:	€100,000 per Note
	(ii) Early Redemption Amount(s) of each Note payable following a Withholding Tax Event:	€100,000 per Note
	(iii) Early Redemption Amount(s) of each Note payable following a Tax Deductibility Event:	€101,000 per Note until the Residual Redemption Date (excluded) €100,000 per Note from the Residual Redemption Date (included)
	(iv) Early Redemption Amount(s) of each Note payable following an Accounting Event:	€101,000 per Note until the Residual Redemption Date (excluded) €100,000 per Note from the Residual Redemption Date (included)
	(v) Early Redemption Amount(s) of each Note payable following an Equity Credit Rating Event:	€101,000 per Note until the Residual Redemption Date (excluded) €100,000 per Note from the Residual Redemption Date (included)

(vi) Early Redemption Amount of €100,000 per Note each Note payable following a Clean-up Call Option:

(vi) Early Redemption Amount of €100,000 per Note each Note payable following a Change of Control Event:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-------------|--|-----------------------------------|
| (33) | Form of Notes: | Dematerialised Notes |
| | (i) Form of Notes: | bearer form (<i>au porteur</i>) |
| | (ii) Registration Agent: | Not Applicable |
| (34) | Financial Centre(s) (Condition 7(d)): | Not Applicable |
| (35) | Redenomination, provisions: | Not Applicable |
| (36) | Purchase in accordance with Article L. 213-0-1 and D. 213-0-1 of the French <i>Code monétaire et financier</i> : | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The brief explanation of the meaning of the rating provided by Moody's (as defined below) has been extracted from the Moody's website. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's website, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of ALSTOM:

Duly authorised by:

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- | | |
|--|---|
| (i) Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | €20,000 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's Deutschland GmbH (“**Moody’s**”): Ba2

Pursuant to Moody’s definitions, obligations rated “Ba2” are judged to be speculative and are subject to substantial credit risk. The addition of the modifier “2” indicates a mid-range ranking.

Moody’s is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody’s is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.

The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Notes.

Considerations regarding redemption and repurchase of the Notes:

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature), unless:

(i) the Notes are redeemed pursuant to an Equity Credit Rating Event, Accounting Event, Change of Control Event, Withholding Tax Event, Gross-Up Event or a Tax Deductibility Event having occurred; or

(ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies’ assessment criteria.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale” in the Base Prospectus so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS

(i) Reasons for the offer:

The Notes are “EuGBs” issued in accordance with Regulation No 2023/2631 (the “**EuGB Regulation**”) and an amount equal to the proceeds of the issuance will be applied by the Issuer to finance or refinance, in full, the assets and/or expenditures, as described in the European Green Bond Factsheet.

The Notes are issued in accordance with the EuGB Regulation and,

(i) the European Green Bond Factsheet, incorporated by reference in the Base Prospectus; and

(ii) the pre-issuance review related to the European Green Bond Factsheet issued by Moody's France SAS as external reviewer,

both referred to in Article 10 of the EuGB Regulation, are available on the Issuer's website. The pre-issuance review document issued by Moody's France SAS is also available on its website.

(ii) Estimated net proceeds: €694,295,000

5. Fixed Rate Notes and Resetable Notes only – YIELD

Indication of yield: 5.300 per cent. per annum until the First Reset Date

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN: FR00140190G7

Common Code: 340283783

Depositories:

(i) Euroclear France to act as
Central Depository: Yes

(ii) Common Depository for
Euroclear Bank SA/NV
and Clearstream Banking S.A.: Yes

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
BNP PARIBAS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DEUTSCHE BANK AKTIENGESELLSCHAFT
HSBC CONTINENTAL EUROPE
NATIXIS
SOCIÉTÉ GÉNÉRALE

(B) Stabilisation Manager(s) if any: Not Applicable

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes. The rules of the United States Tax Equity and Fiscal Responsibility Act of 1982 do not apply to the Notes.