



## Authorizations to be delegated to the Board of Directors by the General Meeting to be held on May 7, 2014

The General Meeting to be held on May 7, 2014 should vote upon the following delegations to the Board of Directors:

TYPE OF AUTHORIZATION TO BE VOTED UPON	MAXIMUM AMOUNTS	EXPIRATION DATE
Buy and sell its own shares (9 <sup>th</sup> resolution)	Up to 5% of the share capital Up to 500 million euros Unitary Purchase price up to 100 euros	November 7, 2015

## Authorizations delegated to the Board of Directors by the General Meeting

At March 11, 2014, the Board of Directors benefited from the following authorizations upon delegation by the General Meeting held on May 7, 2013:

TYPE OF AUTHORIZATION TO BE VOTED UPON	MAXIMUM AMOUNTS	EXPIRATION DATE	MAXIMUM AUTHORIZED AMOUNT AVAILABLE AT MARCH 11, 2014
Buy and sell its own shares (1 <sup>st</sup> resolution)	Up to 5% of the share capital Up to 500 million euros Unitary Purchase price up to 100 euros	November 7, 2014	14,118,269 shares
Issue of bonds and other related securities (simple and complex bonds) (12 <sup>th</sup> and 13 <sup>th</sup> resolutions)	8 billion euros (nominal value) (common ceiling)	July 7, 2015	7.250 billion euros
Issue of shares or other equity securities with preferential subscription rights (14 <sup>th</sup> resolution)	560 million euros (nominal value) <sup>(1)</sup>	July 7, 2015	560 million euros
Issue of shares or other equity securities without preferential subscription rights (15 <sup>th</sup> resolution)	112 million euros (nominal value) <sup>(2)</sup>	July 7, 2015	112 million euros
Issue of shares in an offer as set forth in article L. 411-2 of the French Monetary and Financial Code (16 <sup>th</sup> resolution)	112 million euros (nominal value) <sup>(2) (3)</sup>	July 7, 2015	112 million euros
Issue of shares or other equity securities as payment for contributions in kind (17 <sup>th</sup> resolution)	112 million euros (nominal value) <sup>(2) (3)</sup>	July 7, 2015	112 million euros
Increase in the number of shares to be issued in case of a capital increase with or without preferential subscription rights (18 <sup>th</sup> resolution)	Up to the amount applicable to the initial issue and to be applied against the cap set forth in the 15 <sup>th</sup> and/or the 14 <sup>th</sup> resolution	July 7, 2015	N/A
Capital increase through incorporation of premiums, reserves, profits or other items (19 <sup>th</sup> resolution)	100 million euros (nominal value) <sup>(2)</sup>	July 7, 2015	100 million euros
Reduction of share capital through cancellation of treasury shares (20 <sup>th</sup> resolution)	Up to 10% of the share capital for a 24-month period	July 7, 2015	10% of the share capital
Allotment of free existing or new shares (21 <sup>st</sup> resolution)	1.5% of the share capital (on grant date)	July 7, 2015	1.38% of the share capital
Grant of options to subscribe for and/or purchase shares (22 <sup>nd</sup> resolution)	1.5% of the share capital (on grant date)	July 7, 2015	1.5% of the share capital
Issue of shares or other equity securities reserved for Group employees (23 <sup>rd</sup> resolution)	50 million euros (nominal value)	July 7, 2015	50 million euros
Capital increase reserved for a category of beneficiaries as part of a transaction reserved for employees (24 <sup>th</sup> resolution)	50 million euros (nominal value) <sup>(4)</sup>	November 7, 2014	50 million euros

(1) Global cap for the 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions.

(2) To be applied against the global cap set forth in the 14<sup>th</sup> resolution.

(3) To be applied against the cap set forth in the 15<sup>th</sup> resolution.

(4) To be applied against the cap set forth in the 23<sup>rd</sup> resolution.



### **Use of existing financial authorizations in 2013**

The Board of Directors made use of the authorizations granted in the 17<sup>th</sup> resolution of the General Meeting held on May 12, 2011 during its meeting on March 13, 2013 by granting 636,920 performance shares.

In addition, the authorization to issue bonds and other related securities granted in the 12<sup>th</sup> resolution of the General Meeting held on May 7, 2013 was used on one occasion during the course of 2013 for a bond issuance of a total amount of 750 million euros.

### **Use of existing financial authorizations in 2014**

The Board of Directors made use of the authorization granted in the 21<sup>st</sup> resolution of the General Meeting held on May 7, 2013 during its meeting on March 11, 2014 by granting 331,745 performance shares.

In addition, the Company proceeded to buy back 250,000 shares to cover the delivery of performance shares by making use of the authorization granted in the 11<sup>th</sup> resolution of the General Meeting held on May 7, 2013.