

1.2.10 Table summarising authorisations relating to capital operations

Table summarising the current delegation of powers granted to the Board of Directors by the General Meeting, and use of those powers during 2015 (information required by Order No. 2004-604 of 24 June 2004 amending the rules on negotiable securities).

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2015
Purchases/ Buybacks of shares	<u>Purchase or authorise purchase of shares in the Company</u>	GM of 30/09/2015 3rd Resolution For a period of: 18 months Entry into force: 30/09/2015 Expiry date: 30/03/2017	Upper limit of purchases/ buybacks: 10% of the shares comprising the Company's share capital Maximum purchase price: 150% of the price of the shares offered to the public on the date on which they were admitted to trading on Euronext Paris Global upper limit on buyback program: €1 billion	None
Capital increase	<u>Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, with preferential subscription rights</u>	GM of 30/09/2015 7th Resolution For a period of: 26 months Entry into force: 30/09/2015 Expiry date: 30/11/2017	Nominal upper limit for capital increases: €83 million ⁽¹⁾ Nominal upper limit for the issuance of debt securities: €1.5 billion	None
	<u>Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, by public offering</u>	GM of 30/09/2015 8th Resolution For a period of: 26 months Entry into force: 30/09/2015 Expiry date: 30/11/2017	Nominal upper limit for capital increases: €42 million ⁽¹⁾ Nominal upper limit for the issuance of debt securities: €1.5 billion	None
	<u>Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, by private placement as provided for in Article L. 411-2 II of the French Monetary and Financial Code</u>	GM of 30/09/2015 9th Resolution For a period of: 26 months Entry into force: 30/09/2015 Expiry date: 30/11/2017	Nominal upper limit for capital increases: €42 million ^{(1) and (2)} Nominal upper limit for the issuance of debt securities: €1.5 billion	None

(1) The maximum total nominal value of capital increases that may be carried out pursuant to this delegation is deducted from the overall maximum set at €83 million.

(2) The maximum total nominal value of capital increases that may be carried out pursuant to this delegation is deducted from the maximum par value for capital increases through issuance in a public offering of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, authorised by the General Shareholders' Meeting of 30 September 2015.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2015
Capital increase (continued)	<u>Issuance of shares or securities giving immediate or future access to shares to be issued by the Company in consideration of contributions in kind consisting of shares or securities giving access to share capital</u>	GM of 30/09/2015 10th Resolution For a period of: 26 months Entry into force: 30/09/2015 Expiry date: 30/11/2017	Nominal upper limit for capital increases: €42 million ⁽¹⁾ and ⁽²⁾ Upper limit on the number of shares and securities giving access to capital to be issued: 10% of the share capital Nominal upper limit for the issuance of debt securities: €1.5 billion	None
	<u>Determination of the issue price, in connection with a share capital increase by issuance of equity securities without preferential subscription rights</u>	GM of 30/09/2015 11th Resolution For a period of: 26 months Entry into force: 30/09/2015 Expiry date: 30/11/2017	Nominal upper limit for capital increases: 10% of the share capital per period of 12 months ⁽¹⁾	None
	<u>Increase share capital by incorporation of premiums, reserves, profits or other items</u>	GM of 30/09/2015 12th Resolution For a period of: 26 months Entry into force: 30/09/2015 Expiry date: 30/11/2017	Nominal upper limit for capital increases: €83 million ⁽¹⁾	None
	<u>Increase the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights</u>	GM of 30/09/2015 13th Resolution For a period of: 26 months Entry into force: 30/09/2015 Expiry date: 30/11/2017	Upper limit on increase of issue price: 15% of the initial issue chargeable against the upper limit stipulated in the resolution setting the value of the initial issue ⁽¹⁾	None
Operations in favour of employees/ personnel	Carry out capital increases reserved for participants in Company savings plans without preferential subscription rights for shareholders	GM of 30/09/2015 14th Resolution For a period of: 26 months Entry into force: 30/09/2015 Expiry date: 30/11/2017	Nominal total upper limit for capital increases: 1% of the share capital on the date of the Board of Directors' decision ⁽¹⁾	Capital increase of €1,133,892.50 (453,557 new shares), increasing share capital to €418,113,092.50
	Grant performance shares (existing or to be issued) to some or all of the Group's employees	GM of 30/09/2015 15th Resolution For a period of: 38 months Entry into force: 30/09/2015 Expiry date: 30/11/2018	Upper limit on the number of performance shares, existing or to be issued: 1% of the share capital on the date of the Board of Directors' decision ⁽¹⁾	None
Cancellation of shares	Decrease the share capital by cancellation of treasury shares	GM of 30/09/2015 16th Resolution For a period of: 24 months Entry into force: 30/09/2015 Expiry date: 30/09/2017	Upper limit on total number of shares to be cancelled: 10% of the share capital per period of 24 months	None

(1) The maximum total nominal value of capital increases that may be carried out pursuant to this delegation is deducted from the overall maximum set at €83 million.

(2) The maximum total nominal value of capital increases that may be carried out pursuant to this delegation is deducted from the maximum par value for capital increases through issuance in a public offering of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, authorised by the General Shareholders' Meeting of 30 September 2015.