

1.2.9 Table summarising authorisations relating to capital operations

Table summarising the currently valid delegations granted to the Board of Directors by the AGM and their use during 2017.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2017
Purchases of shares	<u>Purchase or authorise purchase of shares in the Company</u>	GSM of 18/05/2017 14th resolution For a period of: 18 months Entry into force: 18/05/2017 Expiry date: 18/11/2018	Upper limits of purchases/ buybacks: 10% of the shares comprising the share capital Maximum purchase price: €75 Maximum aggregate amount for buyback programme: €1 billion	see note below (1.2.11)
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>	GSM of 18/05/2017 15th Resolution For a period of: 26 months Entry into force: 18/05/2017 Expiry date: 18/07/2019	Nominal upper limit for capital increases: 50% of share capital in existence as of the date of the GSM of 18/05/2017 ⁽¹⁾ . Nominal upper limit for the issuance of debt securities: €3.5 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>	GSM of 18/05/2017 16th Resolution For a period of: 26 months Entry into force: 18/05/2017 Expiry date: 18/07/2019	Nominal upper limit for capital increases: 10% of share capital in existence as of the date of the GSM of 18/05/2017 ⁽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>	GSM of 18/05/2017 17th Resolution For a period of: 26 months Entry into force: 18/05/2017 Expiry date: 18/07/2019	Nominal upper limit for capital increases: 10% of share capital in existence as of the date of the GSM of 18/05/2017 ⁽¹⁾ and ⁽²⁾ . Nominal upper limit for the issuance of debt securities: €1.5 billion	None
	<u>Issuance of shares and/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>	GSM of 18/05/2017 18th Resolution For a period of: 26 months Entry into force: 18/05/2017 Expiry date: 18/07/2019	Nominal upper limit for capital increases: 10% of share capital in existence as of the date of the GSM of 18/05/2017 ⁽¹⁾ and ⁽²⁾ Upper limit on the number of shares and securities giving access to share capital to be issued: 10% of the share capital Nominal upper limit for the issuance of debt securities: €1.5 billion	
	<u>Determining the issue price, in connection with a share capital increase by issuance of equity securities without preferential subscription rights</u>	GSM of 18/05/2017 19th Resolution For a period of: 26 months Entry into force: 18/05/2017 Expiry date: 18/07/2019	Nominal upper limit for capital increases: 10% of the share capital per period of 12 months ⁽¹⁾ and ⁽²⁾	None

(1) The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation is deducted from the aggregate limit on capital increases stipulated in paragraph 2 of the 15th resolution of the AGM of 18 May 2017 (set at 50% of the share capital in existence as of the date of the AGM of 18 May 2017).

(2) The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation is deducted from the nominal limit on capital increases without preferential subscription rights, stipulated in paragraph 3 of the 16th resolution of the AGM of 18 May 2017 (set at 10% of the share capital in existence as of the date of the AGM of 18 May 2017).

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2017
Capital increase (suite)	Increase share capital by incorporation of premiums, reserves, profits or any other sums	GSM of 18/05/2017 20th Resolution For a period of: 26 months Entry into force: 18/05/2017 Expiry date: 18/07/2019	Nominal upper limit for capital increases: 20% of the share capital in existence as of the date of the GSM of 18/05/2017 ⁽¹⁾ .	None
	Increase the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights	GSM of 18/05/2017 21st Resolution For a period of: 26 months Entry into force: 18/05/2017 Expiry date: 18/07/2019	Upper limit of the number of shares to be issued: Limit stipulated by the applicable regulations as of the date of issuance (currently 15% of the initial issue); limit chargeable against the limit stipulated in the resolution setting the amount of the initial issuance ⁽¹⁾	None
Operations in favour of employees/ personnel and/or Company officers	Carry out capital increases reserved for participants in Company savings schemes without preferential subscription rights for shareholders	GSM of 18/05/2017 22nd Resolution For a period of: 26 months Entry into force: 18/05/2017 Expiry date: 18/07/2019	Total nominal upper limit for capital increases: 1% of the share capital on the date of the Board of Directors' decision ⁽¹⁾	None
	Grant performance shares (existing or to be issued) to some or all of the Group's employees and Company officers.	GSM of 18/05/2017 23rd Resolution For a period of: 38 months Entry into force: 18/05/2017 Expiry date: 18/07/2020	Total upper limit on the number of performance shares, existing or to be issued, granted: 2% of the share capital on the date of the Board of Directors' decision ⁽¹⁾ Total upper limit on the number of performance shares, existing or to be issued, granted to Senior Executive and Company Officers: 10% of the performance shares granted during said financial year pursuant to this authorisation	Used by the Board of Directors during its meeting of 13/12/2017 (Number of shares granted: 1,551,750)
Cancellation of shares	Decrease the share capital by cancellation of treasury shares	GSM of 18/05/2017 24th Resolution For a period of: 24 months Entry into force: 18/05/2017 Expiry date: 18/07/2019	Upper limit on total number of shares to be cancelled: 10% of the share capital per period of 24 months	None

(1) The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation is deducted from the aggregate limit on capital increases stipulated in paragraph 2 of the 15th resolution of the AGM of 18 May 2017 (set at 50% of the share capital in existence as of the date of the AGM of 18 May 2017).

(2) The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation is deducted from the nominal limit on capital increases without preferential subscription rights, stipulated in paragraph 3 of the 16th resolution of the AGM of 18 May 2017 (set at 10% of the share capital in existence as of the date of the AGM of 18 May 2017).