

1.2.9 Table summarising authorisations relating to capital operations

Table summarising the current delegation of powers granted to the Board of Directors by the general shareholders' 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 2016
Purchases of shares	<u>Purchase or authorise purchase of shares in the Company</u>	GSM of 12/05/2016 10th Resolution For a period of: 18 months Entry into force: 12/05/2016 Expiry date: 12/11/2017	Upper limit of purchases/ buybacks: 10% of the shares comprising the Company's share capital Maximum purchase price: €67.50 Overall upper limit on buyback programme: €1 billion	see note below (1.2.10)
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 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>	GSM 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>	GSM 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⁾⁽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 by the general shareholders' meeting of 30 September 2015. As of 30 January 2017, the maximum overall nominal value of capital increases that may be carried out pursuant to this delegation is deducted from the overall maximum set at €210 million by the extraordinary general shareholders' meeting of 30 January 2017 (1st Resolution presented in the table below).

(2) The maximum overall nominal value of capital increases that may be carried out pursuant to this delegation is deducted from the maximum nominal value of 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 2016
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>	GSM 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⁾⁽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	Used by the Board of Directors at its meeting of 27 October 2016 when it was decided to increase the Company's share capital by a total nominal value of €1,700,580, through the issuance of 680,232 new shares, to €419,813,672.50
	<u>Determining the issue price, in connection with a share capital increase by issuance of equity securities without preferential subscription rights</u>	GSM 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>	GSM 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>	GSM 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 amount 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	GSM of 30/09/2015 14th Resolution For a period of: 26 months Entry into force: 30/09/2015 Expiry date: 30/11/2017	Total nominal upper limit for capital increases: 1% of the share capital on the date of the Board of Directors' decision ⁽¹⁾	Grant by the Board of Directors at its meeting of 11 February 2016 of 228,080 performance shares to certain employees (i.e. less than 1% of the shares comprising the Company's share capital on the day of the Board's decision, which was 1,672,452) at a fair value of €27.28 on the grant date and a nominal value of €570,200 which counts toward the overall ceiling on capital increases, set at €83 million at the time of this grant

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2016
	Grant performance shares (existing or to be issued) to some or all of the Group's employees	GSM of 30/09/2015 15th Resolution For a period of: 38 months Entry into force: 30/09/2015 Expiry date: 30/11/2018	Total upper limit on the number of performance shares, existing or to be issued, granted: 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	GSM 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

At the Extraordinary general shareholders' meeting on 30 January 2017, the following two financial authorisations were amended as part of the capital increase with preferential subscription rights of

approximately €1.4 billion (including share premiums) envisaged by the Company to finance part of the Pioneer Investments acquisition (see Sections 4.9 and 6.5 of this Registration Document).

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits
Capital increase	Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, <u>with preferential subscription rights</u>	GSM of 30/01/2017 1st Resolution For a period of: 26 months Entry into force: 30/01/2017 Expiry date: 30/03/2019	Nominal upper limit for capital increases: €210 million ⁽¹⁾⁽²⁾ Nominal upper limit for the issuance of debt securities: €3 billion
Operations in favour of employees/ personnel	Carry out capital increases reserved for participants in company savings plans without preferential subscription rights for shareholders	GSM of 30/01/2017 2nd Resolution For a period of: 26 months Entry into force: 30/01/2017 Expiry date: 30/03/2019	Total nominal upper limit for capital increases: 1% of the share capital on the date of the Board of Directors' decision ⁽¹⁾⁽³⁾

(1) As of 30 January 2017, the maximum overall nominal value of capital increases that may be carried out pursuant to this delegation and the delegations granted under the eighth, ninth, tenth, eleventh, twelfth, thirteenth and fifteenth resolutions of the general shareholders' meeting of 30 September 2015 is set at €210 million.

(2) This delegation cancels as of 30 January 2017, any unused portion of the delegation granted by the seventh resolution adopted by the general shareholders' meeting of 30 September 2015.

(3) This delegation cancels as of 30 January 2017, any unused portion of the delegation granted by the fourteenth resolution adopted by the general shareholders' meeting of 30 September 2015.