

Financial delegations currently valid and use

Delegations and authorizations granted to the Board of Directors by the General Meeting dated June 1, 2012, currently valid

Resolution	Purpose	Duration and expiry date	Individual upper limits	Common upper limits	Overall upper limits
23 rd	Grant of share subscription and/or purchase options to the benefit of staff members and corporate officers	38 months August 1, 2015	<ul style="list-style-type: none"> 5% of the share capital as at the date of the Board of Directors' decision The number of options granted to executive corporate officers may not represent more than 10% of the total allocations 	Upper limit common to the 23 rd and 24 th resolutions: 5% of the share capital as at the date of the Board of Directors' decision	Overall upper limit for capital increases: 210 million euros
24 th	Grant of free shares to the benefit of staff members and corporate officers	38 months August 1, 2015	5% of the share capital as at the date of the Board of Directors' decision	Upper limit common to the 23 rd and 24 th resolutions: 5% of the share capital as at the date of the Board of Directors' decision	Overall upper limit for capital increases: 210 million euros

Based on the authorization granted by the General Meeting of Shareholders dated June 1, 2012 in its twenty-fourth resolution, the Board of Directors, during its meeting dated December 10, 2012, granted 1,000,000 free performance shares to staff members of the Group and 900,000 free performance shares to the CEO.

On December 10, 2014, the Board of Directors definitively granted 548,177 ⁽¹⁾ performance shares to staff members residing in France and 251,160 ⁽¹⁾ performance shares to the CEO.

As at December 31, 2014, 213,606 ⁽¹⁾ performance shares granted to staff members residing outside of France are under acquisition and could lead to the creation of a maximum of 149,524 ⁽¹⁾ new shares, should all the involved staff members be present as at December 10, 2016.

Delegations and authorizations granted to the Board of Directors by the General Meeting dated November 3, 2014, currently valid

Resolution	Purpose	Duration and expiry date	Upper limit
4 th	Capital increase in order to allow the conversion of 8,225,770 outstanding convertible bonds as at November 3, 2014	December 31, 2019	Maximum nominal amount of 7,585,805 euros, to which shall be added, as applicable, the additional nominal amount of shares to be issued to preserve the rights of the bondholders, under the conditions required by law and the amended bond issuance contract
5 th	Capital increase in order to allow the exercise of 119,547,052 outstanding stock warrants as at December 9, 2014	Maturity of the stock warrants, i.e. June 9, 2016	Maximum nominal amount of 3,984,901.70 euros, to which shall be added, as applicable, the additional nominal amount of the shares to be issued to preserve the rights of the holders of stock warrants, pursuant to legal and regulatory provisions and contractual provisions

Further to the conversion of 3,880 convertible bonds, 35,782 new shares were created.

Further to the exercise of 486,489 stock warrants, 162,163 new shares were created.

(1) Figure adjusted further to the completion of a capital increase on December 9, 2014.