

The "Company"

**DESCRIPTION OF THE SHARE BUYBACK PROGRAM AUTHORIZED BY SHAREHOLDERS
AT THE ANNUAL SHAREHOLDERS MEETING OF MAY 13, 2014
(15th resolution)**

Articles 241-1 *et seq.* of the AMF General Regulation

Date of the Shareholders Meeting authorizing the new buyback program:

Annual Shareholders Meeting of May 13, 2014.

**Number of shares and percentage of capital held by the Company at June 30, 2014 and
breakdown by purpose:**

At June 30, 2014, 2,708,092 shares, representing 1.18% of the share capital^{*}, were held directly or indirectly by the Company.

As of June 30, 2014:

- 2,635,592 shares were held to be cancelled, all or in part, in connection with a capital reduction.
- 72,500 shares were held to make a market or ensure liquidity of the Company's shares under a liquidity contract entered into with an independent investment services provider.

Purposes of the new share buyback program:

The program was authorized for the following purposes:

- to cancel all or some of the acquired shares in connection with a capital reduction authorized by the shareholders, either in the sixteenth extraordinary resolution approved by shareholders at the Annual Shareholders Meeting of May 13, 2014 or in any similar resolution that supersedes the aforementioned resolution while this authorization is still valid;
- to allocate shares upon exercise of stock options granted under plans governed by Articles L.225-177 *et seq.* of the Commercial Code or any similar plan;
- to grant or sell shares to employees in settlement of amounts due under the statutory profit-sharing scheme or through any employee savings or stock ownership plan or similar, in accordance with Articles L.3332-1 *et seq.* of the Labor Code;
- to grant shares under plans governed by Articles L.225-197-1 *et seq.* of the Commercial Code;
- to fulfill any obligations associated with stock option plans or other allocations of shares to employees or executive directors of the Company or any related company;
- to allocate shares on conversion, redemption, exchange or exercise of securities with rights to shares;
- to purchase shares for remittance in exchange or payment in connection with external growth or restructuring transactions, including a merger, demerger, or asset contribution, conducted in accordance with market practices approved by the Autorité des marchés financiers;
- to make a market or ensure liquidity of the Company's shares under a liquidity contract entered into with an independent investment services provider that complies with the code of ethics recognized by the Autorité des marchés financiers.

^{*} Following the €5,828,300 capital increase recorded on June 16, 2014.

Terms, maximum percentage of total number of outstanding shares, maximum number of shares, characteristics and maximum purchase price of the securities the Company intends to acquire:

As part of this new buyback program, the Company gives itself the possibility to acquire ordinary shares under the following terms:

The number of shares purchased under the buyback program may not exceed 10% of the total number of shares outstanding, i.e. 22,881,154 shares based on the number of outstanding shares at June 30, 2014^{*}. In addition, the maximum number of shares purchased into treasury and subsequently remitted in connection with a merger, demerger or asset contribution may not exceed 5% of the Company's share capital. The number of shares held in treasury at any time may not exceed 10% of the total number of shares outstanding at that date.

The purchase, sale or transfer of shares may be effected and settled by any method, on the basis and within the limits prescribed by the laws and regulations in force on the transaction date, notably through the use of options or derivatives – particularly, the purchase or sale of puts or calls.

The total amount allocated to this buyback program cannot exceed €790,640,865. The maximum purchase price is set at €35 per share, but may be adjusted as necessary to reflect the impact of any corporate actions.

Validity: The authorization is valid for a period of eighteen months from the date of the Annual Shareholders Meeting (May 13, 2014), i.e. until November 12, 2015.

During the period of validity, the public shall be informed as soon as possible of any material modifications in the information provided above, in accordance with the procedures set out in Article 221-3 of the AMF General Regulation (Article 241-2 II).

^{*} Following the €5,828,300 capital increase recorded on June 16, 2014.