

counter, by means of derivative financial instruments, and at any time, except during a public purchase, exchange or standing market offer. The entire programme may be carried out through block trades.

The purchase price may not exceed €25 per share, subject to adjustments relating to transactions involving the company's capital.

The total number of shares held at given date may not exceed 10% of the share capital at that same date.

DURATION OF THE BUYBACK PROGRAMME

Eighteen months starting from the Combined Annual General Meeting of April 16, 2015.

6.3.4 FINANCIAL AUTHORISATIONS AND DELEGATIONS

FINANCIAL DELEGATIONS AND AUTHORISATIONS STILL IN EFFECT

In accordance with Article L. 225-100 of the Commercial Code, the following table summarises the delegations and authorisations still in effect and granted by the General Meeting to the Board of Directors, and the use made of such delegations and authorisations in full year 2014.

As agreed at the Combined Annual General Meeting of April 18, 2013, the maximum nominal amount of immediate and/or deferred capital increases that can be made by virtue of authorisations granted is fixed at €8.4 million with pre-emptive rights and €4.2 million without pre-emptive rights. The overall ceiling on financial delegations is €8.4 million, *i.e.* 20% of the company's capital at April 18, 2013.

Alongside this overall ceiling, a sub-ceiling of €4.2 million, or 10% of the capital at April 18, 2013, is applicable and is shared with other issues depending on the type of transactions planned. These possibilities are limited by the overall ceiling. The maximum nominal amount of debt securities that may be issued under the authorisations would be €900 million.

The following amounts will be deducted from the sub-ceiling:

- issues without pre-emptive rights (resolutions 21 and 22 of the Annual General Meeting of April 18, 2013 – capital increase without pre-emptive rights through the issuance of shares or securities *via* public offer or private placement);

- additional issues by application of the green-shoe clause, if the issue is organised without subscription rights (resolution 24 of the Annual General Meeting of April 18, 2013);
- issues for in-kind contributions (resolution 25 of the Annual General Meeting of April 18, 2013);
- issues in consideration of transfers of shares (resolution 26 of the Annual General Meeting of April 18, 2013).

Capital increases reserved for employees and/or corporate officers participating in a company savings scheme (PEE) are subject to an independent limit of 2% of the company's share capital.

The common aggregate limit applicable to share subscription options (resolution 11 of the Annual General Meeting of April 17, 2014) and performance shares (resolution 12 of the Annual General Meeting of April 17, 2014) is equal to 3% of the company's share capital. resolutions 11 and 12 also stipulate that the Board of Directors determines the conditions, including in particular the sub-limit applicable to options or shares awarded to Executive Directors, as well as the performance criteria applicable to all beneficiaries.

The authorisations relating to share buybacks and reductions in the share capital granted at the Annual General Meeting of April 17, 2014 expire in 2015. Similarly, the financial authorisations and delegations granted at the 2013 and 2014 Annual General Meetings expire in 2015, with the exception of the authorisations to grant options and award performance shares, which expire on June 17, 2017.

Authorisation	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Time remaining ⁽¹⁾	Combined Annual General Meeting	Resolution no.	Use made of authorisation during the year
Share buybacks and capital reduction							
Purchase by the company of its own shares	10% of capital		18 months	6 months	17/04/2014	9	This authorisation was not used
Capital reduction through cancellation of shares	10% of capital per 24-month period		18 months	6 months	17/04/2014	10	This authorisation was not used
Issuance of securities							
Capital increase with PR ⁽²⁾ through issuance of shares or securities	€8.4 million	€900 million	26 months	2 months	18/04/2013	19	This authorisation was not used
Capital increase through incorporation of issuance premiums, profits or reserves	€400 million		26 months	2 months	18/04/2013	20	This authorisation was not used
Capital increase without PR ⁽²⁾ through issuance of shares or securities by public offer	€4.2 million	€900 million	26 months	2 months	18/04/2013	21	This authorisation was not used
Capital increase without PR ⁽²⁾ through issuance of shares or securities in connection with a private placement	€4.2 million	€900 million	26 months	2 months	18/04/2013	22	This authorisation was not used
Setting of issue price, without PR ⁽²⁾ , of shares or securities	10% of capital		26 months	2 months	18/04/2013	23	This authorisation was not used
Increase in the number of securities to be issued in the event of a capital increase with or without PR ⁽²⁾	15% of initial issue		26 months	2 months	18/04/2013	24	This authorisation was not used
Capital increase intended to remunerate in-kind contributions made up of the securities of a company or securities giving access to capital	10% of capital	€900 million	26 months	2 months	18/04/2013	25	This authorisation was not used
Capital increase without PR ⁽²⁾ , to remunerate securities tendered as part of a public exchange offer	€4.2 million	€900 million	26 months	2 months	18/04/2013	26	This authorisation was not used
Issues reserved for employees and managers							
Grants of share subscription and/or purchase options	3% of capital		38 months	26 months	17/04/2014	11	This authorisation was not used
Allotment of performance shares, whether existing or to be issued	3% of capital		38 months	26 months	17/04/2014	12	This authorisation was not used
Capital increase reserved for employees or corporate officers participating in a company savings scheme (PEE)	2% of capital		26 months	2 months	18/04/2013	28	This authorisation was not used

(1) As from the vote at the AGM on April 16, 2015.

(2) PR: pre-emptive rights.