

CONVENING NOTICE

COMBINED ANNUAL GENERAL MEETING

THURSDAY, 16 APRIL 2015 AT 9:30 A.M.

**At: 1, quai du Point du Jour
Boulogne Billancourt (92100)**

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TAKING PART IN THE COMBINED ANNUAL GENERAL MEETING

Any shareholder may participate in the Combined General Meeting, irrespective of the number of shares he owns, either by attending in person, or by being represented by a legal or natural person of his choice, or by voting by mail, in accordance with statutory and regulatory requirements.

FORMALITIES TO BE COMPLETED BEFORE PARTICIPATING IN GENERAL MEETINGS

Shareholders wishing to attend the Meeting, be represented at it or vote by mail must proceed as follows:

- holders of registered shares must be entered in the shareholders' register of the company no later than midnight (CET) on Tuesday 14 April 2015;
- holders of bearer shares must arrange for the authorised intermediary who manages their share account to provide an attendance certificate showing that their shares have been recorded or book-entered no later than midnight (CET) on Tuesday April 14, 2015.

Pursuant to Article R. 225-85 of the Commercial Code, only shareholders who can prove they are shareholders no later than the second business day preceding the Annual General Meeting at midnight (CET), i.e. on Monday April 14, 2015 at midnight, under the aforementioned conditions, may participate to the Meeting.

VOTING AT THE GENERAL MEETING

No arrangements have been made for voting via electronic telecommunication media at this Meeting. Accordingly, none of the sites provided for in Article R. 225-61 of the Commercial Code will be set up for this purpose.

In accordance with Article R. 225-85 of the Commercial Code, when a shareholder has already voted remotely, sent a proxy, requested an admission card or an attendance certificate to attend the General Meeting, he or she may not choose another voting method thereafter.

• Voting in person at the Meeting:

shareholders wishing to attend the Meeting must request an admission card as follows:

- holders of registered shares should request the admission card from TF1 – Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris (Tel.: +33 (0)1 44 20 11 07 – fax: +33 (0)1 44 20 12 42);
- holders of bearer shares should ask the authorised intermediary who manages their share account to see that TF1 sends them the admission card on the basis of the attendance certificate that has been issued. Any holder of bearer shares who has not received the admission card can have the attendance certificate issued directly by the authorised intermediary who manages their share account.

• Voting by mail:

shareholders who do not plan to attend in person but wish to vote by mail must proceed as follows:

- holders of registered shares should return the proxy/mail vote form sent to them with the invitation to TF1 – Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris;
- holders of bearer shares should ask the authorised intermediary who manages their share account to provide the proxy/mail vote form and return it together with the attendance certificate to TF1 – Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris.

Proxy/mail vote forms are also available on the company website, www.groupe-tf1.fr, under Investors/General Meeting.

Duly completed and signed proxy/mail vote forms must be received by TF1 – registered office (“Siège social”) or Securities Department (Service Titres) – c/o Bouygues – 32 avenue Hoche – 75008 Paris, no later than midnight (CET) on Monday 13 April, 2015, which is three days before the date of the Meeting.

• Voting by proxy:

shareholders who do not plan to attend the Meeting in person may be represented by giving a proxy to the Chairman, their spouse or civil union partner, another shareholder or any other legal or natural person of their choice, as set forth in Article L. 225-106 of the Commercial Code; they may also give a proxy with the name left blank.

- holders of registered shares should send in the proxy/mail vote form, which will be sent to them with the notice of Meeting, to TF1 – Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris;
- holders of bearer shares should ask the authorised intermediary who manages their share account to provide the proxy/mail vote form and return it together with the attendance certificate to TF1
– Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris.

Proxy/mail vote forms are also available on the company website, www.groupe-tf1.fr, under Investors/General Meeting.

In accordance with Article R. 225-79 of the Commercial Code, shareholders must sign the proxy voting form, which may be sent electronically, where applicable, in the following manner: a scanned signed copy of the proxy form, stating the full name and address of the shareholder, and the full name and address of the appointed proxy in the case of a natural person, or the company name and address of the head office in the case of a legal person, must be sent as an email attachment to tf1mandatag2015@bouygues.com. Proxies may not be replaced by another person.

Note that in the case of a blank proxy, the Chairman of the General Meeting will vote in favor of the draft resolutions submitted or authorised by the Board of Directors and against all other draft resolutions. To vote otherwise, the shareholder must choose a proxy who agrees to vote in accordance with the shareholder's wishes.

Scanned proxy voting forms that are unsigned will not be considered valid.

Shareholders may cancel a proxy in writing, in the same way as they appointed the proxy, and send the cancellation to the company. To appoint a new proxy, the shareholder must ask either the company (for registered shareholders) or his or her financial intermediary (for bearer shareholders) to send a new proxy voting form indicating a change of proxy.

To be valid, proxy appointments or cancellations sent electronically must be received no later than 3pm CET on the day before the General Meeting, *i.e.* Wednesday 15 April, 2015.

SUBMISSION OF WRITTEN QUESTIONS

In compliance with Article R. 225-84 of the Commercial Code, shareholders may submit questions in writing until midnight CET on the fourth business day before the General Meeting, *i.e.* Friday 10 April, 2015. Questions must be sent to the Chairman of the Board of Directors at the registered office of the company by registered letter with return receipt or by email to tf1questionecriteag2015@tf1.fr. Bearer shareholders must send a book-entry attestation along with their questions.

DOCUMENTS AVAILABLE TO SHAREHOLDERS

The documents to be provided to shareholders in connection with the General Meeting are available at the registered office of the company, in accordance with statutory and regulatory requirements. In addition, the documents to be presented at the General Meeting will be posted on the www.groupe-tf1.fr website at least 21 days before the Meeting date, in accordance with statutory and regulatory requirements.

SECURITIES LENDING

Any person that has temporary ownership of shares representing more than 0.5% of the voting rights must inform the company and the French financial markets authority (AMF), on the terms stipulated in Article L.225-126 I of the French Commercial Code and Article 223-38 of the AMF General Regulation, no later than the second business day preceding the Annual General Meeting, *i.e.* no later than midnight on Tuesday April 14, 2015.

In accordance with AMF instruction 2011-04, persons to whom this applies must submit the required information electronically to the AMF at the following address: declarationpretsemprunts@amf-france.org

The same information must also be submitted electronically to TF1 at the following address: declarationpretempunt2015@tf1.fr

If the company and the AMF are not informed on the terms specified above, the shares acquired in the temporary transactions concerned will be deprived of voting rights at the Annual General Meeting of April 16, 2015 and at any subsequent shareholders' meeting that may be held until such shares are returned to the transferor.

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE

"Creating value"

Ladies, Gentlemen, Dear Shareholders,

2014 was a very good year when it came to audience ratings for our channels, innovation and cost control.

On the whole, the TF1 channel maintained its leadership position with 95 of the top 100 audiences of the year. This accomplishment is evidence of TF1's unique ability to bring the French together and the diversity of the channel's line-up: 23 different programme brands were in the top rankings for the year.

TMC had a mixed year but maintained a significant audience share of 3.1% in a fiercely competitive environment. The channel also made substantial progress in prime time, dominating the evening slot 140 times. NT1 continued to grow and became the fourth-ranked DTT channel in the "women purchasing decision-makers under 50" advertising target. HD1 fulfills its promise to be a channel dedicated to dramas is progressively finding its audience.

In parallel, Médiamétrie's first audience ratings for IPTV in October provided confirmation that the strategy of complementarity we have pursued since 2008, based on synergies between TV and digital, is the right one. This is one of our major strengths for the future: content that is watched the most on TV is also the most consumed on IPTV and new uses result in high viewership of our programmes.

The resolution of our dispute with YouTube and the Paris Court of Appeals' ruling in our case against Dailymotion are major victories for the Group in its fight against content piracy. We can now dedicate ourselves, if necessary, to creating specific channels for these platforms and have a reliable guarantee of protection for all our content creators.

In 2014 we also completely revamped our advertising strategy with a new corporate tagline for TF1: "*Partageons des Ondes positives*" (Let's share positive vibes). The campaign has won many accolades from professionals and viewers alike, and reflects the company's *raison d'être*. In that vein, we are now more determined than ever to pursue our strategy of continuous dialogue with all our audiences and our 30-million fans' community on social networks, an outstanding achievement regularly applauded by the experts.

The transformation of the Consumer Products division's activities continued with a primary focus on TF1 Vidéo and Téléshopping. MYTF1VOD delivered another impressive performance with a 36% increase in revenue. Lastly, TF1 Entreprises had a very good year, particularly in the music segment.

Moreover, in 2014, the CSA (French audiovisual industry regulator) blocked our bid to shift LCI to free-to-air. We have initiated summary proceedings before the Council of State and expect a response on the merits in the first half of 2015. In this context, and after DSL operators extended their distribution contracts for 2015, all of LCI's employees deliver an outstanding work.

The year 2015 will also present us with new and exhilarating challenges for value creation. We will have to confirm our multi-channel leadership position in free-to-air channels, develop new digital offerings, adapt to changing customer behaviours and find new sources of growth. All this will play a role in improving the Group's profitability, in what we hope will be a more stable economic environment.

Integrating TMC Régie into our teams after five years of separation due to constraints imposed by the French Competition Authority, following the acquisition of TMC and NT1, should help optimise advertising on our channels.

One of the highlights of the fall 2015 season will be the broadcast of the Rugby World Cup taking place in England from September 18 to October 31.

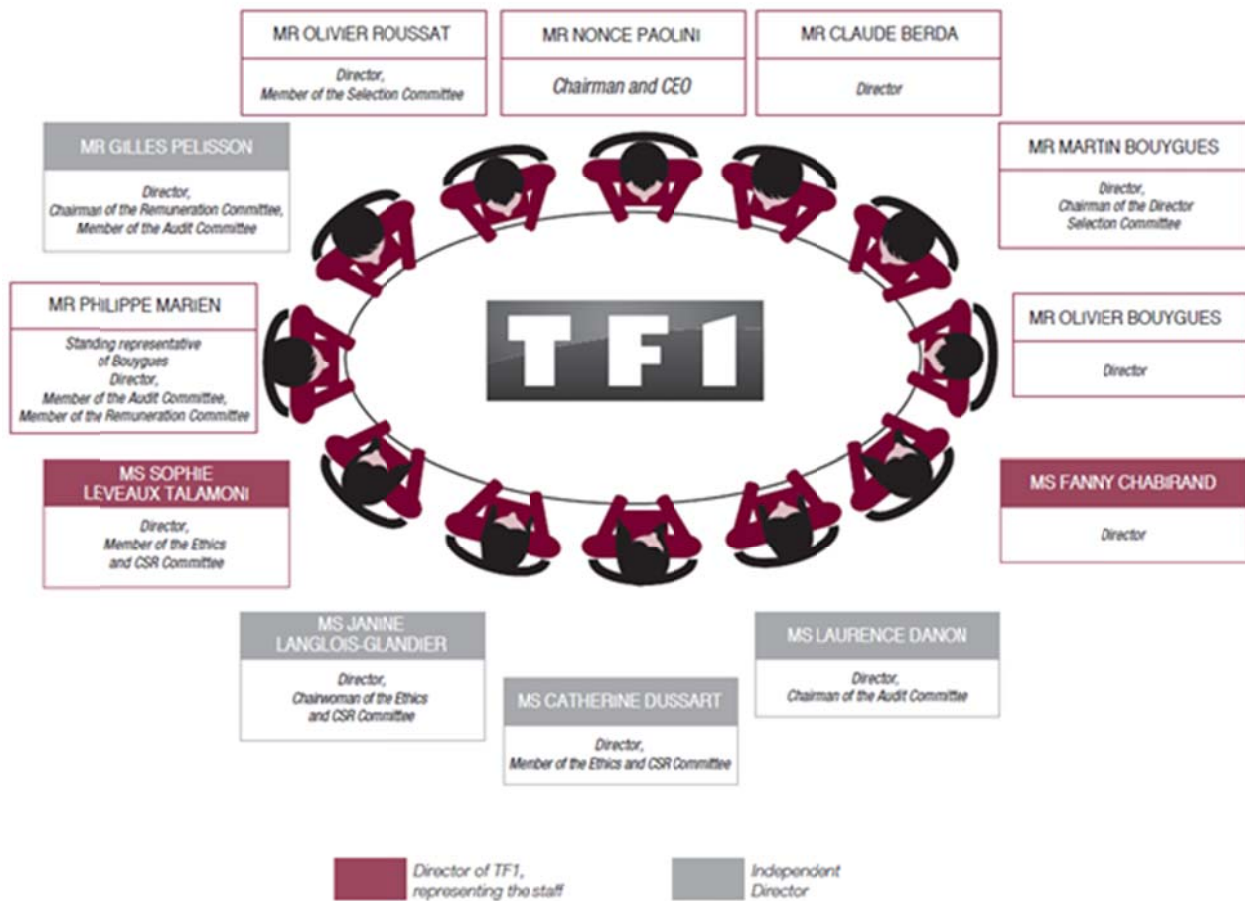
From a regulatory standpoint, we continue to discuss with the public authorities with the same will: make broadcasting industry more effective.

Given all our accomplishments in TV, digital and diversification over the last seven years, we are poised for a positive future. Our Group is moving forward, with responsive, engaged employees and support from our shareholders.

Boulogne-Billancourt, February 18, 2015
Nonce Paolini, Chairman and CEO

GOVERNANCE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEE

at February 18, 2015



MEMBERS OF THE BOARD AS OF DECEMBRE 31, 2014

FANNY CHABIRAND

Born September 14, 1976 – French citizenship

Staff representative Director of TF1 since March 13, 2012

Most recent renewal: April 3, 2014, expiring 2016

Holds 20 shares in TF1

Business address: 1, Quai du Point du Jour – 92100 Boulogne-Billancourt

Holder of a Masters in Sciences and Techniques in Tourism, Fanny Chabirand joined TF1 on January 1, 2007 and since then has acted as Commercial Assistant of the TF1 Works Council.

APPOINTMENTS HELD OUTSIDE THE TF1 GROUP

None

OTHER APPOINTMENTS HELD WITHIN THE LAST FIVE YEARS

None

JANINE LANGLOIS-GLANDIER

BORN MAY 16, 1939 – French citizenship

Director of TF1 since April 19, 2012 – independent

Next renewal: 2016

Chairwoman of the Ethics and CSR Committee

Holds 100 shares in TF1

Business address: 17, rue de l'Amiral Hamelin – 75016 Paris

Janine Langlois-Glandier is a graduate of Institut d'Études Politiques de Paris, holds a post-graduate diploma in private law and is a qualified lawyer with the Paris bar.

She joined ORTF in 1967, working in the Management Control and Finance Department and then in the Staff Department, where she managed art and production employees.

In 1975 she joined Radio France, and then Société Française de Production (SFP), where she was named Corporate Secretary in 1981.

She became Managing Director of Société Française de Production and SFPC, the film subsidiary of SFP, in 1983.

From 1997 to 2002 she worked for Conseil Supérieur de l'Audiovisuel (CSA), in charge of cinema, advertising and sport.

She has chaired Forum des Médias Mobiles since 2005.

She was appointed Chair of FR3 in 1985 and Chair of La Sept (later ARTE) in 1986.

From 1987 to 1990 she chaired the National Audiovisual Institute (INA).

She is also a Director of Agence France-Presse (AFP) and Comité de Conservation des Archives Audiovisuelles.

She served as Managing Director of Pathé Cinéma and Chair of Pathé Télévision and Pathé Interactive (a Pathé/Philips subsidiary) from 1991 to 1997.

She also sits on the Boards of the newspaper Libération and Cinémathèque Française.

Appointments held outside the TF1 group

In France: Chair of Forum des Médias Mobiles; Director of Fransat; member of Conseil Culturel de la Monnaie de Paris.

Other appointments held within the last five years

2013 – Vice Chair of Fonds d'action de la Société des Auteurs Compositeurs et Éditeurs de Musique (SACEM)

SOPHIE LEVEAUX TALAMONI

BORN DECEMBER 11, 1964 – French citizenship

Staff representative Director of TF1 since April 3, 2014

Member of the Ethics and CSR Committee

Holds 10 shares in TF1

Business address: 1, Quai du Point du Jour – 92100 Boulogne-Billancourt

Sophie Leveaux Talamoni has been TF1's Artistic Director of Acquisitions and international development manager since July 2008. She joined the Acquisitions Department of the TF1 group in 1993 and was appointed Artistic Manager in 1995. Over time, her responsibilities have come to include all Group Acquisitions Department activities.

Appointments held outside the TF1 group

None

Other appointments held within the last five years

None

INFORMATION CONCERNING THE RENEWAL OF TERMS OF OFFICE OF DIRECTORS

The improvement and effectiveness of the Board's governance depend on its composition and diversity, the Directors' skills, experience, availability, and full accountability as well as compliance with the required percentage of independent Directors, gender equality, and appropriate choices for the Board's organization and functioning.

Accordingly, on February 18, 2015 the Board of Directors reviewed the directorships that would expire at the next Annual General Meeting. Thus, after hearing the recommendations of the Selection Committee and taking into account both the current Directors' expertise and the need to continue increasing the proportion of women on the Board, the Board of Directors proposed that shareholders renew the terms of office of Claude Berda, Martin Bouygues, Olivier Bouygues, Laurence Danon, Catherine Dussart, Nonce Paolini, Gilles Pélisson, Olivier Roussat and Bouygues SA, represented by Philippe Marien.

In order to enable a phased renewal of the mandates of the Directors who do not represent the workforce, in line with the AFEP/MEDEF corporate governance code recommendations, the Board of Directors, based on a proposal of the Selection Committee, has decided to ask the shareholders to approve a proposed lengthening of the duration of their mandates from 2 to 3 years, subject to the proviso that exceptionally, as part of the renewal of the Directors' mandates at this General Meeting, the duration of the mandates of three of the Directors shall be limited to one year, and those of three other Directors shall be limited to two years.

It is proposed that Claude Berda, Gilles Pélisson and Olivier Roussat be reappointed for a 1-year term of office (until the 2016 Annual General Meeting); that Olivier Bouygues, Catherine Dussart and Nonce Paolini be reappointed for a 2-year term of office (until the 2017 Annual General Meeting); and that Martin Bouygues, Laurence Danon and Bouygues SA be reappointed for a 3-year term of office (until the 2018 Annual General Meeting).

The duration of the terms of the Directors who represent the workforce shall be maintained at two years.

Approval of these nominations would mean that the twelve-member Board would continue to have four independent Directors and five women Directors, of which three women Directors not representing the staff and two women Directors representing the staff.

The Board of Directors reiterated its intention of continuing to improve its governance in terms of Director independence and diversity as well as the proportion of women on the Board.

NONCE PAOLINI

BORN APRIL 1, 1949 – FRENCH CITIZENSHIP

CEO of TF1 since May 22, 2007

Chairman and CEO of TF1 since July 31, 2008

Director of TF1 since May 22, 2007

Most recent renewal: April 18, 2013, expiring 2015

Holds 4,050 shares in TF1

Business address: 1, Quai du Point du Jour – 92100 Boulogne-Billancourt

Nonce Paolini holds a Master of Arts degree and is a graduate of Sciences Po Paris (1972). He began his career at EDF-GDF, where he worked first in operational positions (customer relations/sales), and then in senior management (organisation, training, human resources, corporate communications). He joined the Bouygues group in 1988 as Human Resources Development Director, and became the Group Corporate Communications Director in 1990. He joined TF1 in 1993 as Human Resources Director, and became Deputy CEO of the TF1 group in 1999. In January 2002 he was appointed Senior Vice President of Bouygues Telecom in charge of sales and marketing, customer relations, and human resources. He became Deputy CEO and Director in April 2005.

Other appointments within the TF1 group

In France: Chairman and Director of TF1 Fondation d'Entreprise and Monte-Carlo Participation; Standing Representative of TF1; Director of Groupe AB, GIE TF1 Acquisitions de Droits and Extension TV

Outside France: Vice Chairman – Director of Télé Monte-Carlo (TMC) (Monaco)

Appointments held outside the TF1 group

In France: Director of Bouygues*, Bouygues Telecom and Groupe FNAC*; Representative of TF1; member of the Board of Directors of l'École de la Cité, du cinéma et de la télévision (Association)

Other appointments held within the last five years

2015 – Representative of TF1, Director of TF6 Gestion

2014 – Chairman of Holding Omega Participations – HOP

2013 – President of NT1

2012 – Chairman of TF1 Management, Programmes européens francophones audiovisuels spéciaux 4 and HD1; Representative of TF1 Management; manager of La Chaîne Info; Representative of TF1 Management; manager of TF1 DS

2010 – Chairman of TF1 Publicité; Director of TF1 Thématiques; Representative of TF1; Director of Médiamétrie

* Listed company.

CLAUDE BERDA**BORN FEBRUARY 3, 1947 – FRENCH CITIZENSHIP**

Director of TF1 since February 17, 2010**Most recent renewal: April 18, 2013, expiring 2015****Holds 100 shares in TF1****Business address: 132, avenue du Président Wilson – 93210 La Plaine Saint Denis**

Claude Berda founded the independent record label AB Productions in 1977. In 1987 he decided to diversify into audiovisual production. His group quickly became market leader and added a new business: the distribution of TV programme rights. In 1996 Claude Berda floated Groupe AB on the New York Stock Exchange to finance growth in the new market for satellite-borne digital TV in France. He then positioned the Group to benefit from the creation of freeview Digital Terrestrial Television by founding NT1 in 2002 and acquiring TMC, alongside TF1, in 2005. In parallel, Claude Berda diversified his wealth management business, moving into real estate. In 2007 he sold 33.5% of Groupe AB to TF1. In 2010 he finalised an agreement for the sale of NT1 and TMC to TF1, thus refocusing Groupe AB on its catalogue and pay-TV channels.

Appointments held outside the TF1 group

In France: Chairman and non-Executive Director of Groupe AB; Manager of Port Noir Investment; Chairman and CEO of RTL 9; Director of WB Télévision and BTV

Other appointments held within the last five years

2010 – Chairman of Monte-Carlo Participation (MCP); Executive Vice President and Director of Télé Monte-Carlo (TMC); Chairman and non-Executive Director of Holding Omega Participations – HOP (formerly Groupe AB)

MARTIN BOUYGUES**BORN MAY 3, 1952 – FRENCH CITIZENSHIP**

Director of TF1 since September 1, 1987**Most recent renewal: April 18, 2013, expiring 2015****Chairman of the Selection Committee of TF1****Holds 100 shares in TF1****Business address: 32, avenue Hoche – 75008 Paris**

Martin Bouygues joined the Bouygues group in 1974 as works supervisor. In 1978 he founded Maison Bouygues, a company specialising in the sale of catalogue single-family homes. A Director of Bouygues since 1982, Martin Bouygues was appointed Vice Chairman in 1987. On September 5, 1989 he succeeded Francis Bouygues as Chairman and CEO of Bouygues. Under his direction, the Group pursued its development in construction and the media (TF1), and launched Bouygues Telecom in 1996. In 2006 Bouygues acquired a stake in Alstom.

Appointments held outside the TF1 group

In France: Chairman and CEO and Director of Bouygues SA*; member of the Supervisory Board of Paris Orléans (SADCS)*; Chairman of SCDM; Permanent Representative of SCDM; Chairman of ACTIBY, SCDM Participations and SCDM Invest – 3; member of the Board of Directors of the Francis Bouygues Foundation and the Skolkovo Foundation

Other appointments held within the last five years

2010 – Representative of SCDM; Chairman of F1 Participations; Director of SODECLI* (Côte d'Ivoire); Director of Compagnie Ivoirienne d'Électricité (CIE)

* Listed company.

OLIVIER BOUYGUES**BORN SEPTEMBER 14, 1950 – FRENCH CITIZENSHIP**

Director of TF1 since April 12, 2005**Most recent renewal: April 18, 2013, expiring 2015****Holds 100 shares in TF1****Business address: 32, avenue Hoche – 75008 Paris**

Olivier Bouygues, a graduate of École Nationale Supérieure du Pétrole (ENSPM), joined the Bouygues group in 1974. He began his career in the Group civil works branch. From 1983 to 1988 at Bouygues Offshore, he held the posts of Director of Boscam, a Cameroon subsidiary, then Director of the France Works and Special Projects Division. From 1988 to 1992 he was Chairman and CEO of Maison Bouygues. In 1992 he became Group Executive Vice President of Utilities Management, which grouped the international and French activities of Saur. In 2002 Olivier Bouygues was appointed Deputy CEO of Bouygues.

Appointments held outside the TF1 group

In France: Deputy CEO of Bouygues*; Standing Representative of SCDM; Director of Bouygues*; CEO of SCDM; Director of Colas*, Bouygues Telecom, Bouygues Construction, Alstom* and ERANOVE; Chairman of SAGRI-E and SAGRI-F; Chairman of SCDM Énergie; Manager (non-partner) of SIR

Outside France: Chairman of the Board and Director of Bouygues Europe (Belgium); Chairman and CEO and Director of SECI (Côte d'Ivoire); Director of Sénégalaise des Eaux (SDE) (Senegal), Société de Distribution d'Eau de la Côte d'Ivoire* (SODECI) (Côte d'Ivoire), and Compagnie Ivoirienne d'Électricité* (CIE) (Côte d'Ivoire)

Other appointments held within the last five years

2014 – Director of Eurosport

2011 – Representative of SCDM; Chairman of SCDM Énergie; Manager (non-partner) of SIB

2010 – Member of the Management Committee of Cefina; Representative of SCDM; Chairman of SCDM Investur and SCDM Investcan

* *Listed company.*

LAURENCE DANON**BORN JANUARY 6, 1956 – FRENCH CITIZENSHIP**

Director of TF1 since July 22, 2010 – independent**Most recent renewal: April 18, 2013, expiring 2015****Chairwoman of the TF1 Audit Committee****Holds 100 shares in TF1****Business address: 32, rue de Lisbonne – 75008 Paris**

A graduate of École Normale Supérieure (Ulm) and of the Corps des Mines, Laurence Danon holds a teaching qualification in physics and a post-graduate diploma in organic chemistry. She began her career in 1984 at the French Ministry of Industry as head of the Industrial Development Division working in industry and research for the Picardy region. In 1987 she joined the Hydrocarbons Division of the Ministry of Industry, as head of the Exploration-Production Department.

In 1989 she joined the Elf group, where she exercised commercial responsibilities within the Polymers Division. In 1991 she became Director of the Industrial Specialties Division, and in 1994 Director of the Global Division of Functional Polymers. In 1996 she became CEO of Ato Findley Adhesives, which became Bostik following the merger with Total in 1999. Bostik is world no. 2 in adhesives.

In 2001 she was appointed Chairman and CEO of Printemps. Following the successful sale of Printemps in October 2006, she left her job in February 2007.

Laurence Danon then joined Edmond de Rothschild Corporate Finance in 2007, as member of the Executive Committee, and then became Chairman of the Executive Committee until December 2012.

Since January 1, 2013, she has been Chairman of the Board of Directors of the investment bank Leonardo & Co.

Laurence Danon also chaired the "Prospectives" (outlook) commission of the MEDEF from 2005 to 2013

Appointments held outside the TF1 group

In France: Chairman of the Board of Directors of Leonardo & Co.

Outside France: Director of Diageo plc (UK)

Other appointments held within the last five years

2013 – Member of the Supervisory Board of BPCE (Banques Populaires – Caisse d'Épargne); Director of Banque Leonardo (Private Bank in France).

2012 – Chairman of the Executive Committee of Edmond de Rothschild Corporate Finance

2011 – Director of Rhodia

2010 – Director of Plastic Omnium

CATHERINE DUSSART**BORN JULY 18, 1953 – FRENCH CITIZENSHIP**

Director of TF1 since April, 18, 2013 – independent**Next renewal: 2015****Member of the Ethics and CSR Committee****Holds 100 shares in TF1****Business address: 25, rue Gambetta – 92100 Boulogne Billancourt**

After studying management, Catherine Dussart began her career as a press officer and then became a producer.

She started out with short films, before moving naturally on to feature films and long-format documentaries for the cinema and television with the creation of Les Productions Dussart in 1992 and CDP in 1994. She is currently a member of the European Producers Club and a consultant for Ateliers du Cinéma Européen (ACE). She was a member of the Board of Directors of the Franco-Russian Cinema Academy and a member of the Committee on Aid to World Cinema organised by Centre National de la Cinématographie. She was also a member of the CNC's Committee on advances on takings for two years and Vice Chair in 2004, as well as a member of the CNC's Distribution Aid Committee.

Her most recent productions include: The Missing Picture by Rithy Panh, which won both the Un Certain Regard award at the 2013 Cannes Film Festival and the Prix Italia, and was also an Academy Award nominee for best foreign film; In This Land Lay Graves of Mine by Lebanese Director Reine Mitri (DIFF Dubai); 9 fingers by F.J Ossang, winner of the 2014 Rome Eurimages award; and France Is Our Mother Country by Rithy Panh (Fipa 2015).

Appointments held outside the TF1 group

In France: Manager of Catherine Dussart Production-CDP; Consultant for Ateliers du Cinéma Européen; member of the European Producers Club

Other appointments held within the last five years

2014 – Member of the Board of Directors of the Franco-Russian Cinema Academy; member of the Committee on Aid to World Cinema organised by Centre National de la Cinématographie

PHILIPPE MARIEN**BORN JUNE 18, 1956 – FRENCH CITIZENSHIP**

Standing representative of Bouygues – Director of TF1 since February 20, 2008**Most recent renewal: April 18, 2013, expiring 2015****Member of the Audit Committee of TF1****Member of the Remuneration Committee of TF1****Business address: 32, avenue Hoche – 75008 Paris**

A graduate of École des Hautes Études Commerciales (HEC), Philippe Marien joined the Bouygues group in 1980 as international finance manager. He was special advisor in 1984 for the takeover of the AMREP oil services group before being named Finance Director of Technigaz, a liquefied gas engineering contractor, in 1985.

In 1986 he joined the Group's Finance Division to take responsibility for the financial aspects of the takeover of Screg. He was successively head of finance and cash management of Screg in 1987 and Finance Director of Bouygues Offshore in 1991.

He was appointed Senior Vice President for Finance and Administration of Bouygues Offshore in 1998, before moving to Bouygues Bâtiment in 2000 as Chief Financial Officer.

In March 2003 Philippe Marien became Chief Financial Officer of the Saur group. He managed the sale of Saur by Bouygues to PAI partners, then by PAI partners to a new group of shareholders led by Caisse des Dépôts et Consignations. He was named Chief Financial Officer of the Bouygues group in September 2007. On February 18, 2009 Philippe Marien was appointed Chairman of Bouygues Telecom's Board of Directors, function he exercised until April 26, 2013.

Appointments held outside the TF1 group

In France: Director of Bouygues Telecom; Standing Representative of Bouygues*; Director of Colas*, Alstom*, C2S, Bouygues Immobilier and Bouygues Construction; CEO of SCDM; Liquidator of Finamag

Outside France: Director of Bouygues Europe (Belgium); Director of Uniservice (Switzerland)

Other appointments held within the last five years

2013 – Chairman of the Board of Bouygues Telecom

* Listed company.

BOUYGUES

RCS Paris 572,015,246

Director of TF1, represented by Philippe Marien since February 20, 2008

Most recent renewal: April 18, 2013, expiring 2015

Holds 91,946,297 shares in TF1

Business address: 32, avenue Hoche – 75008 Paris

Appointments held outside the TF1 group

Director of Bouygues Telecom, Colas*, Alstom*, Bouygues Immobilier, GIE 32 Hoche, C2S, Bouygues Construction; associate member and Director of Organisme Gestionnaire du Centre Gustave Eiffel (Association loi 1901 – not-for-profit organisation); member of the Board of Directors of the Fondation Dauphine and of the EIG Registrar

Other appointments held within the last five years

None

GILLES PÉLISSON**BORN MAY 26, 1957 – FRENCH CITIZENSHIP**

Director of TF1 since February 18, 2009 – independent

Most recent renewal: April 18, 2013, expiring 2015

Chairman of the Remuneration Committee of TF1

Member of the Audit Committee of TF1

Holds 3,000 shares in TF1

Business address: avenue Molière 143, 1190 Brussels, Belgium

A graduate of ESSEC and holder of an MBA from the Harvard Business School, Gilles Pélisson started his career in 1983 with the Accor group, first in the United States and then in Asia-Pacific. At Accor he served as the co-Chairman of the Novotel hotel chain. He was named CEO of Euro Disney in 1995 and Chairman and CEO in 1997. He moved to the Suez group in 2000 and then to Bouygues Telecom in June 2001, where he served as CEO before being appointed Chairman and CEO in February 2004. He was appointed CEO of Accor in January 2006, then Chairman and CEO up to December 2010.

Appointments held outside the TF1 group

In France: Director of Groupe Lucien Barrière

Outside France: Director of Accenture PLC (USA); Director of Sun Resorts International (Mauritius); Senior Advisor at Jefferies group Inc. (New York, USA)

Other appointments held within the last five years

2014 – Director and member of the Global Advisory Board of NH Hoteles

2013 – Director of BIC

2012 – Director of the Global Business Coalition on HIV/AIDS, Tuberculosis and Malaria, Inc. (USA)

2011 – Chairman of the Board of Directors of Accor*; Representative of Accor on the Supervisory Board of Lenôtre

2010 – Chairman and CEO and Director of Accor*; Chairman of Fondation Accor; Vice Chairman and member of the Supervisory Board of Groupe Lucien Barrière; Chairman of the Supervisory Board of Lenôtre; Representative of Accor on the Board of Directors of ASM; Director of Accor Partecipazione Italia (Italy), Sofitel Italia (Italy), and Accor Hospitality Italia (Italy)

* Listed company.

Director of TF1 since April 18, 2013

Former standing representative of Société Française de Participation et de Gestion (SFPG), Director of TF1 until 2013.

Next renewal: 2015

Member of the Selection Committee of TF1

Holds 100 shares in TF1

Business address: 37-39 rue Boissière – 75116 Paris

A graduate of INSA in Lyon, Olivier Roussat began his career in 1988 at IBM, where he occupied a number of positions in data network services, service delivery, and pre-sales. He joined Bouygues Telecom in 1995 to set up the network management centre and network processes. He then became head of network operations and telecoms and IT service delivery.

In May 2003 he was appointed network manager and became a member of the Executive Committee. In January 2007 Olivier Roussat took charge of the performance and technology unit which combines Bouygues Telecom's cross-functional technical and IT Departments, including networks, information systems, process engineering, purchasing, corporate services and property development. He was also given responsibility for Bouygues Telecom's new headquarters and technical centre.

Olivier Roussat became Deputy Chief Executive Officer on February 20, 2007. He was appointed Chief Executive Officer on November 29, 2007 and then Chairman and CEO as of April 26, 2013.

Appointments held outside the TF1 group

In France: Chairman and CEO and Director of Bouygues Telecom; member of the Strategy Committee of Bouygues Énergies & Services; member of the Board of Directors of Fondation d'entreprise Bouygues Telecom

Other appointments held within the last five years

2014 – Director of Bouygues Énergies & Services

2013 – Representative of Société Française de Participation et de Gestion (SFPG); Director of TF1

2012 – Director of Extenso Telecom and Réseau Clubs Bouygues Telecom (RCBT)

BRIEF PRESENTATION

TF1 GROUP 2014 ANNUAL RESULTS

Group audience share of 28.7%

Net profit from continuing operations stable at €103 million

Net profit for the year of €419 million

Net surplus cash of €497 million

Proposed dividend of €1.50 to be submitted to the AGM for approval

ACTIVITY 2014

CONSOLIDATED FIGURES (€m)	Q4 2014	Q4 2013	Chg. €m	Chg. %	FY 2014	FY 2013	Chg. €m	Chg. %
Revenue	629.1	627.1	+2.0	+0.3%	2,091.8	2,075.3	+16.5	+0.8%
TF1 group advertising revenue	482.4	495.1	(12.7)	-2.6%	1,575.5	1,594.3	(18.8)	-1.2%
Revenue from other activities	146.7	132.0	+14.7	+11.1%	516.3*	481.0	+35.3	+7.3%
Current operating profit/(loss)	84.7	94.1	(9.4)	-10.0%	116.5	146.7	(30.2)	-20.6%
Operating profit/(loss)	84.7	94.1	(9.4)	-10.0%	116.5	146.7	(30.2)	-20.6%
Cost of net debt	0.4	0.1	+0.3	ns	1.1	0.4	+0.7	ns
Net profit/(loss) from continuing operations	70.8	65.2	+5.6	+8.6%	103.1	103.2	(0.1)	-0.1%
Net profit/(loss) from discontinued or held-for-sale operations	0.5	14.8	(14.3)	ns	315.9	48.5	+267.4	ns
Net profit/(loss)	71.3	80.0	(8.7)	-10.9%	419.0	151.7	+267.3	ns
Net profit/(loss) attributable to the Group	69.5	75.3	(5.8)	-7.7%	412.7	137.0	+275.7	ns

* Includes €30 million of revenue from the resale of 2014 FIFA World Cup rights to beIN SPORTS.

The TF1 Board of Directors, chaired by Nonce Paolini, met on February 18, 2015 to adopt the financial statements for the year ended December 31, 2014.

In accordance with IFRS 5, the financial statements present separately the net profit of Eurosport International, which was accounted for as a discontinued or held-for-sale operation for the first five months of 2014¹.

In accordance with IFRS 11, the Group's share of the net profit/loss of TF6 and Serieclub is reported in "Share of profits/losses of joint ventures and associates".

Applying those standards has led to the restatement of the 2013 financial statements.

In **2014**, the TF1 group generated **consolidated revenue** of €2,091.8 million (+0.8%). This comprised:

- **group advertising revenue** of €1,575.5 million (-1.2%);
- **revenue from other activities** of €516.3 million (+7.3%).

Even though the cost of programmes included €73.7 million for screening the 2014 FIFA World Cup, **current operating profit** fell by only €30.2 million, reaching €116.5 million for the year as a whole.

Net profit attributable to the Group for the year ended December 31, 2014 was €412.7 million, versus €137.0 million for the previous year. This includes the €299.5 million gain on the sale of a controlling interest in Eurosport to Discovery Communications, which took place on May 30, 2014.

Audiences²

The Group's four free-to-air channels achieved audience share of 28.7% of individuals aged 4 and over in 2014, down 0.2 of a point year-on-year. Among "women aged under 50 purchasing decision-makers", the combined audience share was 32.7%, an advance of 0.1 of a point over one year and 0.5 of a point over two years.

The Group's audience figures were driven by the TF1 core channel, which increased its audience share over the year as a whole (22.9% of individuals aged 4 and over, up 0.1 of a point). The channel also achieved 95 of the top 100 audience ratings in 2014.

¹ The financial statements of Eurosport International are presented in Note 4 to the TF1 consolidated financial statements.

² Source: Médiamétrie.

REVENUE BY BUSINESS SEGMENT

€m	Q1 2014	Q1 2013	Q2 2014	Q2 2013	Q3 2014	Q3 2013	Q4 2014	Q4 2013	2014	2013	Var. %
Broadcasting and Content	385.3	387.3	480.8	459.0	355.1	347.5	527.6	535.2	1,748.8	1,729.0	+1.1%
<i>of which TV advertising</i>	332.9	331.8	388.1	396.7	305.1	297.4	450.6	462.1	1,476.7	1,488.0	-0.8%
Consumer products	51.1	54.2	40.5	46.4	49.1	47.7	68.9	56.8	209.6	205.1	+2.2%
Pay-TV	30.9	33.5	32.2	34.8	30.4	31.0	31.7	32.7	125.2	132.0	-5.2%
Holding Company & Other	2.4	2.2	2.5	2.3	2.4	2.3	0.9	2.4	8.2	9.2	-10.9%
Consolidated revenue	469.7	477.2	556.0	542.5	437.0	428.5	629.1	627.1	2,091.8	2,075.3	+0.8%

Revenue for the **Broadcasting & Content** segment rose by 1.1% in 2014.

Advertising revenue for the Group's free-to-air channels slipped by 0.8% in 2014, in a French TV advertising market that is expected to have contracted slightly over 2014 as a whole³. All market players ramped up the amount of advertising shown on their channels, which kept prices under pressure.

Advertising revenue from other Broadcasting and Content segment media saw only a modest fall of 0.6% during 2014. A good performance from third party advertising airtime sales and digital advertising offset revenue erosion at Metronews.

Non-advertising revenue for the segment reached €188.5 million, up €31.6 million year-on-year. This increase was due to the Content business, boosted by revenue from the resale of 2014 FIFA World Cup rights (booked in the first half of 2014).

Revenue for the **Consumer Products** segment grew by 2.2% over 2014 as a whole and by 21.3% in the fourth quarter. TF1 Entreprises performed well, as did the Home Shopping business (despite a change in structure following the sale of Place des Tendances in the fourth quarter of 2013); this more than offset a 2.8% full-year drop in revenue at TF1 Vidéo. However, revenue erosion at TF1 Vidéo – linked to the difficulties in the physical video market – was mitigated by the release of a number of successful titles during the year and by growth in video on demand.

Pay-TV segment revenue for 2014 as a whole amounted to €125.2 million, down 5.2% year-on-year. The segment saw a marked drop in advertising revenue, reflecting the impact of competition from an expanded freeview offer.

Revenue for the **Holding Company & Other** segment fell by €1.0 million in 2014, affected by the deconsolidation of OneCast with effect from November 1, 2014 following its sale to the ITAS group.

CURRENT OPERATING PROFIT/(LOSS) BY BUSINESS SEGMENT

€m	Q1 2014	Q1 2013	Q2 2014	Q2 2013	Q3 2014	Q3 2013	Q4 2014	Q4 2013	FY 2014	FY 2013	Chg.
Broadcasting and Content	3.6	(25.9)	7.9	54.5	(1.8)	2.7	42.0	70.3	51.7	101.6	(49.9)
<i>of which cost of programmes</i>	(230.4)	(258.2)	(282.2)	(233.3)	(208.9)	(199.7)	(272.5)	(255.5)	(994.0)	(946.7)	(47.3)
Consumer Products	5.3	2.9	1.7	1.9	3.4	1.9	4.4	18.6*	14.8	25.3*	(10.5)
Pay-TV	(2.3)	(2.0)	(0.8)	2.9	1.5	1.2	3.1	1.0	1.5	3.1	(1.6)
Holding Company & Other	4.3	4.3	4.5	4.0	4.5	4.2	35.2**	4.2	48.5**	16.7	+31.8
Current operating profit/(loss)	10.9	(20.7)	13.3	63.3	7.6	10.0	84.7	94.1	116.5	146.7	(30.2)

* includes the gain on the sale of Place des Tendances

** includes the gain on the sale of OneCast

COST OF PROGRAMMES

The **cost of programmes** for the TF1 group's four free-to-air channels for 2014 as a whole was €994.0 million, an increase of €47.3 million relative to 2013. This increase includes €73.7 million of costs associated with screening the 28 matches from the 2014 FIFA World Cup shown on TF1 during the second and third quarters. This means that if major sporting events are excluded, the cost of programmes shows a substantial €26.4 million saving over the year as whole, reflecting the Group's optimisation initiatives and flexible approach to scheduling in response to the competitive environment.

³ Source: IREP, 2014 estimates as of January 30, 2015

OPERATING PROFIT

The group made an **operating profit** of €116.5 million in 2014. The contribution from the **Broadcasting & Content** segment was affected by the costs associated with the 2014 FIFA World Cup. Excluding the effect of the change in structure caused by the sale of Place des Tendances, the **Consumer Products** segment recorded growth in operating profit, to €14.8 million. Profitability at the **Pay-TV** segment slipped during the year, with operating profit standing at €1.5 million as a result of lower advertising revenue for the Group's pay-to-view channels.

During the fourth quarter of 2014, the Group generated the **€10 million of recurring savings** needed to complete the second phase of its optimisation plan:

- €3 million on the cost of programmes for TF1;
- €7 million in productivity gains.

With those savings, the Group delivered on the target of €85 million of recurring savings set in Phase II of the optimisation plan, launched in the second half of 2012.

Between 2008 and 2014, the two phases of the optimisation plan have enabled the Group to achieve €240 million of recurring savings.

FINANCIAL POSITION - DIVIDEND

Shareholders' equity attributable to the Group stood at €2,003.4 million as of December 31, 2014, out of a balance sheet total of €3,724.0 million.

Net cash of continuing operations at year-end was €497.0 million, versus €188.9 million a year earlier.

To reward investors, the Board of Directors will ask the Annual General Meeting, scheduled for April 16, 2015, to approve:

- Firstly, the payment of a **dividend of €1.50 per share**, consisting of:
 - ✓ an **ordinary part of €0.28 per share**;
 - ✓ an **exceptional part of €1.22 per share**, following the TF1 group's sale of a controlling interest in its Eurosport International subsidiary.

The ex-date is April 24, 2015, the date of record is April 27, 2015, and the payment date is April 28, 2015.

- Secondly, the implementation of a €60 million **share buyback programme**, on the basis of the resolution to be submitted to the Annual General Meeting on April 16⁴.

Once these transactions have been completed, the Group will still have substantial net cash and hence will be able to finance the **investments needed for further development**.

OUTLOOK 2015

Although visibility remains poor, a combination of more favourable factors appears to be shaping up for the French economy in 2015, which could lead to a stabilisation of net revenue in the television advertising market.

In 2015, the TF1 group will continue to adapt its business model as it has done over the last few years, with the aim of improving profitability on two fronts:

- in revenue terms, by continuing to use its four free-to-air channels as the platform for an innovative offering built on strong brands and programmes, while taking advantage of all the opportunities provided by technology and digital;
- in cost terms, by optimising multi-channel exploitation of the Group's content while paying particularly close attention to the level of overheads.

This year, TF1 will once again draw on its many strengths to remain alert for new opportunities, accelerate the development of the Group, and participate in the debate on possible regulatory changes.

⁴ This resolution, to be submitted for approval at the AGM on April 16, 2015, is on the same terms as the 9th resolution adopted by the AGM of April 17, 2014.

STATEMENT OF COMPANY OPERATIONS OVER THE LAST FIVE BUSINESS YEARS

Nature of indicators (in €)	2010	2011	2012	2013	2014
I – End of year financial position					
a) Company capital	42 682 098	42 206 601	42 124 864	42 252 003	42 305 753
b) Number of shares issued	213 410 492	211 033 003	210 624 321	211 260 013	211 528 764
c) Number of convertible bonds					
II – Overall operational results					
a) Turnover excluding taxes	1 484 569 148	1 447 246 247	1 356 804 475	1 275 062 633	1 261 075 386
b) Profits before tax, employee participation, liquidations and provisions	225 847 859	210 521 154	101 904 156	121 264 543	332 626 169
c) Tax on profits	33 468 225	45 163 305	17 693 069	16 963 332	11 209 366
d) Employee participation	4 645 162	4 620 881	1 761 302	312 086	0
e) Profits after tax, employee participation, liquidations and provisions	157 208 740	114 484 653	120 521 749	16 937 938	293 720 236
f) Amount of profits distributed	117 375 771	116 013 152	115 658 171	116 193 007 ⁽¹⁾	317 293 146 ⁽¹⁾
III – Operational results per share					
a) Profits after tax and employee participation but before liquidations and provisions	0,88	0,76	0,39	0,49	1,52
b) Aggregate employment earnings	0,74	0,54	0,57	0,08	1,39
c) Expenditure on benefits	0,55	0,55	0,55	0,55 ⁽¹⁾	1,50 ⁽¹⁾
IV – Employees					
a) Number of employees ⁽²⁾	1 604	1 633	1 562	1 636	1 614
b) Total payroll costs ⁽³⁾	120 882 687	124 695 330	147 100 157	130 600 972	123 845 778
c) Total of employee benefit costs	64 780 999	61 269 845	67 676 216	60 215 561	59 166 665
<i>(1) Dividend submitted for approval to the General Meeting of April 17, 2014.</i>					
<i>(2) Permanent Contracts.</i>					
<i>(3) Included expenses to be cashed out.</i>					

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.

FINANCIAL DELEGATIONS AND AUTHORISATIONS PUT TO THE VOTE AT THE 2015 COMBINED ANNUAL GENERAL MEETING

The authorisations and delegations granted at the 2013 and 2014 Annual General Meetings expire in 2015, apart from authorisation to grant options and award bonus shares, covered by resolutions 11 and 12 of the Annual General Meeting of April 17, 2014, which expire on June 17, 2017, and to which a common aggregate limit of 3% of the share capital applies.

The financial authorisations and delegations granted at the 2013 and 2014 Annual General Meetings are reiterated above.

The table below sets out the delegations and financial authorisations to be granted to the Board of Directors at the Combined Annual General Meeting of April 16, 2015.

From the day they are approved by the Annual General Meeting, the various delegations and authorisations will replace, for their uncommitted portion where such is the case, those granted at an earlier date for the same purpose.

These new delegations are in the same vein as similar ones authorised at previous AGMs and are consistent with usual practice and recommendations concerning amounts, ceiling and duration (26 months).

The aggregate authorisation limit for capital increases, with or without pre-emptive rights, remains 20% of the capital.

The delegations provided for in these resolutions cover the issuance of equity and transferable securities giving access to equity, with or without pre-emptive rights. The policy of the Board of Directors is in principle to favour capital increases that maintain shareholders' pre-emptive rights. However, those rights may have to be eliminated; in this case, the Board of Directors may nevertheless grant shareholders a priority entitlement to subscribe for new shares as of right and/or in excess of those acquired by right.

The maximum amount of immediate and/or subsequent capital increases that can be carried out under such authorisations would be €8.4 million (20% of the capital, the "overall ceiling") with pre-emptive rights maintained (resolution 18) or €4.2 million (10% of the capital, "sub-limit") with pre-emptive rights cancelled. The maximum amount of debt securities issuable under these authorisations would be €900 million.

Resolution 19 moves to authorise the Board of Directors to increase the share capital by incorporating reserves, profits, share premiums or other amounts that could be included in capital, with a nominal limit of €400 million. This ceiling is independent from and does not alter the overall limit set by resolution 18.

The delegation provided for in resolution 27 concerns the issuance of new shares, with elimination of pre-emptive rights and capped at 2% of share capital. These shares would carry a maximum discount of 20% and be reserved for staff of the TF1 group who pay into a company savings plan.

Finally, it should be noted that the company is not allowed to buy back its own shares during a public purchase, exchange or standing market offer. Moreover, derivatives could be used for any such purchases. The Board felt that the terms offered by this approach could be in the financial interest of the company and shareholders. The 10% limit and €300 million allocation amount have both been maintained to ensure that the Board of Directors still has ample room for manoeuvre.

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.
Share buybacks and capital reduction						
Purchase by the company of its own shares	10% of capital		18 months	18 months	16/04/2015	16
Capital reduction through cancellation of shares	10% of capital per 24-month period		18 months	18 months	16/04/2015	17
Issuance of securities						
Capital increase with PR ⁽²⁾ through issuance of shares or securities	€8.4 million	€900 million	26 months	26 months	16/04/2015	18
Capital increase through incorporation of issuance premiums, profits or reserves	€400 million		26 months	26 months	16/04/2015	19
Capital increase without PR ⁽²⁾ through issuance of shares or securities by public offer	€4.2 million	€900 million	26 months	26 months	16/04/2015	20
Capital increase without PR ⁽²⁾ through issuance of shares or securities in connection with a private placement	€4.2 million	€900 million	26 months	26 months	16/04/2015	21
Setting of issue price, without PR ⁽²⁾ , of shares or securities	10% of capital		26 months	26 months	16/04/2015	22
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	26 months	16/04/2015	23
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	26 months	16/04/2015	24
Capital increase without PR ⁽²⁾ , to remunerate securities tendered as part of a public exchange offer	€4.2 million	€900 million	26 months	26 months	16/04/2015	25
Issues reserved for employees and managers						
Capital increase reserved for employees or corporate officers participating in a company savings scheme (PEE)	2% of capital		26 months	26 months	16/04/2015	27

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

(2) PR: pre-emptive rights.

AGENDA

WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

- Reading of the Board of Directors' reports, the Chairman's report and Statutory Auditors' reports – approval of these reports,
- Approval of the individual annual financial statements and transactions in 2014,
- Approval of the consolidated financial statements and transactions in 2014,
- Approval of the related-party agreements and undertakings between TF1 and Bouygues,
- Approval of the related-party agreements and undertakings other than those between TF1 and Bouygues,
- Appropriation of earnings in 2014 and setting of the dividend,
- Renewal of Claude Berda's term as a Director for one year,
- Renewal of Gilles Péliassons's term as a Director for one year,
- Renewal of Olivier Roussat's term as a Director for one year,
- Renewal of Olivier Bouygues' term as a Director for two years,
- Renewal of Catherine Dussart's term as a Director for two years,
- Renewal of Nonce Paolini's term as a Director for two years,
- Renewal of Martin Bouygues' term as a Director for three years,
- Renewal of Laurence Danon's term as a Director for three years,
- Renewal of Bouygues' term as a Director for three years,
- Favoral opinion on the remuneration due or granted to Nonce Paolini, Chairman and Chief Executive Officer, for the business year 2014,
- Authorisation given to the Board of Directors to buy back the company's own shares.

WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- Reading of the Board of Directors' reports and Statutory Auditors' reports,
- Authorisation given to the Board of Directors to decrease the share capital by cancelling shares held by the company,
- Delegation of authority to the Board of Directors to increase the share capital through a public offering, with pre-emptive subscription rights maintained, of shares or securities giving entitlement immediately and/or in the future to shares in the company,
- Delegation of authority to the Board of Directors to increase the share capital through the incorporation of issue premiums, reserves, profits or other means,
- Delegation of authority to the Board of Directors to increase the share capital through a public offering, with the waiver of any pre-emptive subscription rights, of newly issued shares or securities giving entitlement immediately and/or in the future to shares in the company,
- Delegation of authority to the Board of Directors to increase the share capital through the private placement, with the waiver of any pre-emptive subscription rights, of newly issued shares or securities giving entitlement immediately and/or in the future to shares in the company, in accordance with section II, Article L. 411-2 of the Monetary and Financial Code,
- Authorisation given to the Board of Directors to set the issue price, according to the conditions determined by the General Meeting, of shares to be issued immediately or in the future, without pre-emptive subscription rights, for public offerings or private placements, as provided for in section II, Article L. 411-2 of the Monetary and Financial Code,
- Authorisation given to the Board of Directors to increase the number of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights,
- Delegation of powers to the Board of Directors to increase the share capital, with the waiver of pre-emptive subscription rights, to remunerate contributions in kind granted to the company and consisting of shares or securities giving entitlement to shares in another company, except in the case of a public exchange,
- Delegation of authority to the Board of Directors to increase the share capital, with the waiver of pre-emptive subscription rights, to remunerate the contribution of shares in the event of a public exchange offering initiated by the company,
- Limitation of total financial authorizations.
- Delegation of authority to the Board of Directors to increase the share capital, with the waiver of pre-emptive subscription rights, for the benefit of employees or corporate officers of the company or of companies in its group who are members of a company savings plan,
- Modification of Article 22 of the Articles of Association so as not to institute double voting rights,
- Modification of Article 10 of the Articles of Association to increase the terms of office of Directors who do not represent the personnel from two to three years,
- Harmonisation of the Articles of Association,
- Authorisation to carry out formalities.

**REPORT OF THE BOARD OF DIRECTORS ON THE
RESOLUTIONS**

8.3 REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED

Ladies, Gentlemen, Shareholders,

This report is part of the management report of the Board of Directors on the resolutions submitted to the Combined General Meeting of April 16, 2015.

EARNINGS FOR THE YEAR

The consolidated and individual financial statements are included in this registration document and Annual Financial Report in chapter 4, page 111.

INFORMATION ON THE SHARE CAPITAL

See chapter 6, page 221, of this registration document and annual financial report.

ACQUISITIONS AND DISPOSALS OF HOLDINGS

See chapter 3, page 107 of this registration document and annual financial report.

RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS TO THE GENERAL MEETING – ORDINARY BUSINESS

Your Statutory Auditors will provide you with their reports on the accounts for 2014 and on agreements and undertakings relative to Article L. 225-38 of the French Commercial Code. See chapter 5, page 201 of this registration document and annual financial report.

In the resolutions that are submitted to you, we propose that you:

- **approve the individual and consolidated financial statements for 2014 as well as the transactions recorded in the statements;**

The results of TF1's activities and its financial results over the past five years are presented in the Board of Directors' management report in this registration document and annual financial report, chapter 3, page 109. Market trends are presented in chapter 1, page 7. In the 1st and 2nd resolutions submitted to you for approval, we propose that you approve the individual and consolidated financial statements for 2014.

- **approve related-party agreements and undertakings;**

The 3rd and 4th resolutions concern the approval of the related-party agreements and undertakings described in Article L. 225-38 of the Commercial Code and mentioned in the Statutory Auditors' special

report, excluding routine operations, decided by the Board and in particular those concluded between the company and other companies with Directors or officers in common with it, or between the company and shareholders owning more than 10% of the share capital.

Related-party agreements and undertakings submitted to the vote of the Combined General Meeting of April 16, 2015 are covered by separate resolutions. One concerns related-party agreements and undertakings between TF1 and Bouygues and the other, related-party agreements and undertakings to which Bouygues is not a party.

PROCESS FOR AUTHORISING RELATED-PARTY AGREEMENTS AND UNDERTAKINGS

French legislation on related-party agreements, which covers both agreements and undertakings, is intended to prevent any conflicts of interest for a Director and/or a major shareholder entering into agreements with the company.

These agreements are subject to prior authorisation by the Board of Directors under the conditions provided by law. The Board of Directors takes note of the agreements between the company and its corporate officers, between the company and other companies with Directors or officers in common with it, and between the company and shareholders owning more than 10% of the share capital. Related-party transactions covered by the law are reviewed by the TF1 Board of Directors, which considers the benefit of each agreement to TF1 and its group and its financial terms and conditions. The preceding provisions do not apply to agreements relating to routine transactions carried out under conventional terms and conditions.

The TF1 Board of Directors decides in principle whether to sign or renew such agreements at its Meeting in the fourth quarter of the year. Each year it reviews ongoing related-party agreements including the commercial lease agreements between TF1 and Aphélie and Firélie, which manage its real estate holdings. Directors concerned by the agreements do not take part in the vote, thus protecting the interests of all shareholders. The Statutory Auditors are informed of new agreements concluded during the year and of ongoing agreements authorised in previous years.

These agreements are then submitted to the General Meeting for approval after the reading of the Statutory Auditors' special report. In accordance with proposal No. 29 of AMF Recommendation No. 2012-05, any significant related-party agreement authorised and concluded after the close of the financial year must be submitted to the next General Meeting for approval, on condition that the Statutory Auditors have been able to review this agreement in time to include it in their report. When the General Meeting votes on the corresponding resolutions, the number of shares held by the parties concerned by the agreements is not included in the calculation of the quorum and majority.

Agreements between the company and its wholly owned subsidiaries are not subject to this authorisation process.

TYPES OF RELATED-PARTY AGREEMENTS AND UNDERTAKINGS

Most of the agreements mentioned below and in the Statutory Auditors' special report are service agreements. TF1 Directors considered it appropriate and financially advantageous for TF1 to use the expert services of Bouygues. Similarly, they deemed it advisable that TF1 subsidiaries benefit from TF1's corporate services.

All related-party agreements and undertakings approved by TF1 are covered by the Bouygues group's Internal Charter on Regulated Agreements, which defines the scope of application of regulations on such agreements in the Group. With respect to the concept of indirect interest, this charter refers to the definition suggested by the Chamber of Commerce and Industry of Paris: "A person is considered to be indirectly concerned by an agreement to which he is not a party where, due to his connections with the parties and the powers he has to influence their behaviour, he derives benefit from the agreement."

This charter is found at: <http://www.bouygues.com/en/finance-shareholders/corporate-governance/bouygues-group-internal-charter-on-regulated-agreements/>

To clarify the nature and objectives of the related-party agreements and undertakings involving TF1, in particular for the Group's shareholders, and to comply as fully as possible with the proposals in the AMF Recommendation No. 2012-05, the paragraphs below describe these related-party agreements and undertakings in detail. An assessment of each one is also included in the Statutory Auditors' report.

The agreements that will be submitted to shareholders for approval at the General Meeting of April 16, 2015 are indicated in the column "Status of Agreements".

DESCRIPTION OF AGREEMENTS AND UNDERTAKINGS BETWEEN TF1 AND ITS SUBSIDIARIES

WITH TF1 GROUP SUBSIDIARIES NOT IN WHOLLY OWNED

The related-party agreements between TF1 and its subsidiaries, described in the Statutory Auditors' special report on such agreements, pertain to:

Agreements on corporate services

Authorisation: On October 29, 2014, the Board of Directors approved the renewal for one year, starting January 1, 2015, of support function agreements with its subsidiaries TMC, TV Breizh, Histoire and Ushuaïa TV under which TF1 provides services to them, notably in the areas of management, human resources, consulting, finance and strategy.

Parties concerned:

- TMC: Nonce Paolini (Director);
- TF1 is a shareholder.

Benefit: The purpose of the support function agreements is to enable the subsidiaries to benefit from services provided by the parent company and to divide the corresponding expenses among the TF1 companies using these services.

For example, the internal communications services provided by the Group (an online site for employees, communications media, etc.) are intended for all employees. These services are reinvoiced to the subsidiaries in proportion notably to the number of employees concerned.

Financial conditions: These corporate services are invoiced to each subsidiary in proportion to its headcount and individual company revenues. In 2014, the total amount invoiced for agreements with companies in which TF1 has less than 100% interest, including Eurosport from January to May, was €2.3 million. Services performed at the request of a subsidiary are invoiced at market prices. It will be recalled that under Article L. 225-39 of the Commercial Code, agreements between two companies where one of them owns, directly or indirectly, all the share capital of the other, are not subject to the authorisation process for related-party agreements and undertakings. The wholly owned subsidiaries of TF1 are thus not included in the calculation of the aforementioned amount.

Status of agreements

The renewal of these agreements for a period of one year, starting April 17, 2014, was approved by the General Meeting of April 17, 2014.

Agreements approved during the previous financial year and submitted to the General Meeting of April 16, 2015 for approval.

WITH WHOLLY OWNED SUBSIDIARIES OF THE TF1 GROUP

The following agreements, which were concluded with wholly owned subsidiaries, are not subject to the authorisation process for related-party agreements described above:

- service agreements with the subsidiaries in the TF1 group;
- a contract with La Chaîne Info (LCI) guaranteeing news coverage of any major event;
- a leasing-management agreement with e-TF1;
- a leasing-management agreement with TF1 Entreprises.

Status of agreements

Agreements settled and approved during the previous years, which continued to be executed in 2014.

Board of Directors on October 29, 2014, reassessed the commercial leases with TF1, and maintained them.

DESCRIPTION OF AGREEMENTS AND UNDERTAKINGS BETWEEN TF1 AND ITS MAIN SHAREHOLDER

Since TF1 was privatised in 1987, Bouygues has been the main shareholder in TF1, holding 43.5% of the capital on February 18, 2015.

The terms and condition of the agreements are decided by voting Directors. As regards agreements with Bouygues, Martin Bouygues, Olivier Bouygues and Nonce Paolini did not vote. The Statutory Auditors are informed of the Directors' decisions.

The related-party agreements and undertakings described in the Statutory Auditors' special report concern the following:

WITH BOUYGUES

Corporate Services Agreement

Authorisation: On October 29, 2014, the Board of Directors approved the renewal for one year, starting January 1, 2015, of the corporate services agreement with Bouygues under which Bouygues provides services to TF1.

Parties concerned:

- Bouygues: Martin Bouygues (Chairman and CEO, Director), Olivier Bouygues and Nonce Paolini (Directors);
- Bouygues is a shareholder.

Benefit: Two types of services are provided: expertise and coordination of the subsidiaries.

Expertise

Bouygues provides companies in the Bouygues group with expert services in fields such as finance, legal affairs, human resources, administration, information systems and new technologies.

TF1 may decide to use these services in response to issues as they arise under the terms of this agreement, which is approved annually by the Board of Directors. Each subsidiary may avail itself of these services at any time to discuss an issue where its in-house expertise is limited.

Coordination of the subsidiaries

Besides advice and assistance, services include coordination in the corporate functions, in particular the setting up of Meetings where staff in a particular function (e.g. cash management) can exchange views, discuss technical issues and familiarise themselves with new developments (e.g. accounting standards).

Examples of these types of services in 2014 included:

- human resources: a number of TF1 group senior managers received training in Bouygues group techniques and values at the Bouygues Management Institute. Newly hired employees in the TF1 group took part in a Welcome Day organised by the Bouygues group. In addition, the TF1 group Management Committee participated in the four annual Board Meetings of the Bouygues group. Bouygues also brought together human resources experts from various areas in the Group (e.g. Employee Affairs, Training, School Relations) for discussions. Its employee Legal Affairs Departments held a one-day training session on current legal issues for TF1's HR Directors and managers. Also, the TF1 Human Relations and Organisation Department was given access to the Bouygues HR data query system;
- internal control: the TF1 group received support from Bouygues concerning internal control and risk management tools and methodologies. During 2014, this support took the following forms:

the setting up of compliance programmes and the continued updating of internal control principles:

- the updating of the internal control principles used in the businesses continued in 2014, with the focus on purchasing. Bouygues worked with the businesses to review and supplement existing principles in view of market trends and practices observed elsewhere,
- in addition, four Compliance Programmes were set up to define rules in the areas of corruption, competitive practices, conflicts of interest, and stock market practices. They were drawn up by the Corporate Secretary of the Bouygues group, in cooperation with each of the businesses and in particular the TF1 Corporate Secretary's Office and Legal Affairs Department. The internal control principles evolved as a result of these programmes.

Meetings to discuss internal control and risk mapping:

- in 2014, Bouygues continued to organise and lead Meetings at which representatives of the businesses learned about changes in regulations and shared their knowledge of best practices in internal control. At the beginning of the year, the Bouygues group gave its findings to a consulting firm tasked with identifying areas for improvement in the current system,
- these interactions also allow TF1 to benefit from contributions from outside sources: Bouygues participates in working groups made up of CAC 40 companies; what is learned about the Group's performance in light of other companies' practices is and will be regularly communicated.
- Corporate Social Responsibility (CSR): The TF1 group's CSR coordinator and other staff in charge of CSR activities in their departments draw support from initiatives implemented by the Bouygues group's department in charge of sustainable development.

Status of the agreement

The renewal of this agreement for a period of one year, starting January 1, 2014, was approved by the General Meeting of April 17, 2014.

Agreement approved for the previous financial year and submitted for approval to the General Meeting of April 16, 2015.

By participating in cross-group Meetings, information sessions, and training, they discuss experiences on specific issues (non-financial indicators, reduced energy consumption and carbon emissions, responsible purchasing and responsible communication). They also benefit from the monitoring of CSR news and legal developments as well as the sharing of tools (CSR reporting with Enablon).

In 2014, all the businesses took part in a competition on the theme of innovation related to energy and carbon.

- Information Systems Department: The TF1 group Information Systems Department benefits from synergies with Bouygues group departments, thanks to active coordination by Bouygues. As a result, TF1 belongs to a virus-warning network and enjoys more general benefits such as IT security and global purchasing for IT hardware and software.

Last, in 2014 the Bouygues group, as majority shareholder, regularly offered its support formally and/or informally in dealing with operational issues, notably in the legal and financial areas. For example, Meetings were held to discuss the obligations arising from the implementation of the European Market Infrastructure Regulation (EMIR).

Financial conditions: The services provided to TF1 by Bouygues are invoiced by dividing the cost among the companies using them. In 2014, Bouygues invoiced TF1 a total of €3.1 million, equivalent to 0.15% of the TF1 group's total revenues (compared with €3.4 million in 2013, or 0.14% of revenues).

The actual cost of these shared corporate functions is reinvoiced to TF1 using a formula tailored to the nature of the service: the ratio of TF1 headcount to total Bouygues group headcount for human resources, long-term capital for financial matters, and revenue for all other functions.

Supplementary retirement pension granted to executives of the company

Authorisation: On October 29, 2014, the Board of Directors approved the renewal for a period of one year, starting January 1, 2015, of the supplemental retirement pension granted to Nonce Paolini under the agreement on the collective pension plan, with benefits determined by Bouygues.

Parties concerned:

- Bouygues: Martin Bouygues (Chairman and Chief Executive Officer, Director), Olivier Bouygues and Nonce Paolini (Directors);
- Bouygues is a shareholder.

Benefit: With this agreement, a supplemental retirement pension is granted to Nonce Paolini, Chairman and Chief Executive Officer of TF1 and employee of the Bouygues group. The Board of Directors approved the renewal of the supplementary retirement pension under the agreement on the collective pension plan with defined benefits for the members of the Bouygues General Management Committee, of which Nonce Paolini is a member. Under this supplementary plan, beneficiaries accrue 0.92% of the reference salary (average of the best three years) for each year in the plan. The supplementary annual pension is capped at eight times the social security annual cap. This supplementary pension plan is outsourced to an insurance company. This agreement is intended to enable Bouygues to retain the members of its General Management Committee. TF1 also benefits from the negotiations in the Bouygues group between Bouygues and the executives in its businesses.

Financial conditions: Premium totalled €638,170 excluding VAT in 2014, corresponding to the share of the premiums paid to the insurance company.

Status of the agreement

The renewal of this agreement for a period of one year, starting January 1, 2014, was approved by the General Meeting of April 17, 2014.

Agreement approved for the previous financial year and submitted for approval to the General Meeting of April 16, 2015.

WITH THE ECONOMIC INTEREST GROUP (GIE) "32 AVENUE HOCHÉ"

Provision of offices

Authorisation: On October 29, 2014, the Board of Directors approved the renewal for a period of one year, starting January 1, 2015, of the agreement for the provision of offices on the first floor of the building at 32, avenue Hoche.

Parties concerned:

- Bouygues: Martin Bouygues (Chairman and Chief Executive Officer, Director), Olivier Bouygues and Nonce Paolini (Directors);
- Bouygues is a member of the Economic Interest Group (GIE).

Benefit: Under this agreement, the GIE "32 avenue Hoche" provides TF1 with offices for the reception of visitors and meeting rooms on the first floor located in central Paris as well as related services for receiving visitors, computers facilities and secretarial services.

Financial conditions: The GIE was paid €12,988 excluding VAT in 2014.

Status of the agreement

The renewal of this agreement for a period of one year, starting January 1, 2014, was approved by the General Meeting of April 17, 2014.

Agreement approved for the previous financial year and submitted for approval to the General Meeting of April 16, 2015.

WITH AIRBY

For the use of aircraft held by AirBy

Authorisation: On October 29, 2014, the Board of Directors approved the agreement entitling TF1 to use aircraft leased or owned by Bouygues and operated by AirBy, with the airplane and all related services included in the cost.

Parties concerned:

- Bouygues: Martin Bouygues (Chairman and Chief Executive Officer, Director), Olivier Bouygues and Nonce Paolini (Directors);
- Bouygues is a partner.

Benefit: This agreement offers TF1 the use of aircraft operated by AirBy, a company owned indirectly by Bouygues and SCDM. TF1 is entitled to use AirBy's Global 5000 or an equivalent aircraft. TF1 has not used this facility since 2009.

Financial conditions: Use of a Global 5000 is charged at a flat rate of €7,000 per flight hour, which includes the aircraft and all related services (pilot, fuel, etc.) provided during its use. When the aircraft provided by AirBy is leased, the cost is the leasing cost plus €1,000 excluding VAT for the chartering service provided by AirBy to TF1. This amount is invoiced each time such an aircraft is provided.

No amount was invoiced in 2014.

Status of the agreement

The renewal of this agreement for a period of one year, starting January 1, 2014, was approved by the General Meeting of April 17, 2014.

Agreement approved for the previous financial year and submitted for approval to the General Meeting of April 16, 2015.

- **appropriate and distribute profits;**

In the 5th resolution, having noted the existence of distributable profits of €494,395,940.41, comprising net profit for the period of €293,720,236.14 and retained earnings of €200,675,704.27, we ask you to appropriate this sum as follows:

- distribution of a cash dividend of €317,293,146.00 (*i.e.* a dividend of €1.50 per share with a par value of €0.20);
- the balance of €177,102,794.41 to be carried forward as retained earnings.

The ex-date of the dividend on the Euronext Paris market will be April 24, 2015. The date of record (*i.e.* the day at the end of which the post-settlement positions entitled to the dividend are determined) will be April 27, 2015. The payment date of the dividend will be April 28, 2015.

This dividend is eligible for the 40% tax rebate mentioned in paragraph 2, section 3 of Article 158 of the General Tax Code.

We also ask for your authority to transfer to retained earnings the amount of dividend accruing to any of its own shares that TF1 may hold, in accordance with Article L. 225-210 of the French Commercial Code.

The amount of dividend distributed in respect of the three previous financial years was as follows:

Year ended	Dividend per share*
December 31, 2011	€0.55
December 31, 2012	€0.55
December 31, 2013	€0.55

* For natural persons domiciled for tax purposes in France, the dividend is eligible for the tax rebate of 40% provided by Article 158.3.2 of the General Tax Code.

- **renew the Directors' terms of office that expire in 2015;**

The Board of Directors has examined its composition, organisation and functioning with regard to the governance rules set forth in the Articles of Association and Internal Procedures and the recommendations of the AFEP/MEDEF corporate governance code.

Noting that almost all the Directors' terms of office are renewed at the same time (nine are being renewed at the 2015 General Meeting), thus failing to ensure the balanced succession process recommended by the AFEP/MEDEF, the Board of Directors, on a proposal by the Director Selection Committee, has decided to stagger the terms of office. It therefore proposes to extend those of Directors not representing the personnel from two to three years by submitting the corresponding modification of the Articles of Association for approval by vote of the shareholders.

Thus, among the nine terms of office to be renewed at the General Meeting, three would be renewed exceptionally for only one year, three for two years and three for three years. Once this new spacing is in place, all terms of office will be renewed for a period of three years. The terms of office of Directors representing the personnel will continue to be two years.

The Board of Directors has examined the renewals taking into account the Directors' expertise, the need to maintain the same number of independent Directors, and the policy of seating more women on the Board.

The Board of Directors looked especially closely at the expertise, experience and knowledge of the Group's businesses that each Director must possess to contribute effectively to the work of the Board and its four committees.

To implement this new system, the Board of Directors proposes to renew the terms of office of Claude Berda, Gilles Pélisson and Olivier Roussat for one year (*i.e.* until the 2016 General Meeting), those of Olivier Bouygues, Catherine Dussart and Nonce Paolini for two years (*i.e.* until the 2017 General Meeting), and those of Martin Bouygues, Laurence Danon and Bouygues for three years (*i.e.* until the 2018 General Meeting).

Among the Directors not representing the personnel, there will continue to be four independent Directors as well as three women Directors in addition to the two women Directors representing the personnel.

The Directors' curricula vitae are found in Part 2.1.3, pages 40 to 48, of this registration document and annual financial report.

The composition of the Board of Directors is updated regularly on the company's website (www.groupe-tf1.fr, Groupe TF1 > Investors > Governance > Board of Directors).

■ **approve the components of remuneration due or allocated in respect of FY 2014 to the Executive Director of the company;**

In accordance with the recommendations of the AFEP/MEDEF Code revised in June 2013 (Article 24.3), which is the Code to which the company

refers pursuant to Article L. 225-37 of the French Commercial Code, shareholders shall be consulted on the components of remuneration due or allocated in respect of the closed financial year to the Executive Director of the company, including:

- the fixed portion;
- the annual variable portion and where necessary the multi-year variable portion along with the objectives that contribute to the determination of this variable portion;
- extraordinary remuneration;
- stock options, performance shares, and any other component of long-term remuneration;
- benefits linked to taking up or terminating office;
- supplementary pension scheme;
- any other benefits.

The vote concerns only the remuneration due or allocated in respect of FY 2014 to the Chairman and CEO, Nonce Paolini.

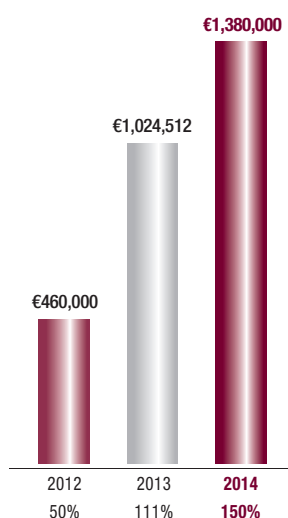
Information about remuneration is presented in the Corporate Governance report by the Chairman of the Board of Directors (see part 2.3 of this registration document and annual financial report, page 74).

The information was also posted on the company's website on February 19, 2015, at <http://www.groupe-tf1.fr/fr/investisseurs/gouvernance/remuneration-des-dirigeants>.

The TF1 Board of Directors determines Nonce Paolini's fixed and variable remuneration, in accordance with Article L. 225-53 of the French Commercial Code, after seeking the opinion of the Remuneration Committee.

When voting on the 15th resolution, we ask you to approve the components of remuneration due or allocated in respect of FY 2014 to Chairman and CEO Nonce Paolini, namely:

Components of remuneration due or allocated in respect of the closed financial year	Amounts or value put to a vote	Description
Fixed remuneration	€920,000	<p>Gross amounts due before tax No change since 2011</p> <p>Policy for determining fixed remuneration: Criteria considered: level and complexity of the responsibilities, experience in the post and length of service with the Group, as well as the practices followed by the Group or companies carrying on similar businesses.</p> <p>Past years' fixed remuneration:</p> <ul style="list-style-type: none"> ■ 2013: €920,000; ■ 2012: €920,000.
Annual variable remuneration	€1,380,000 To be paid in March 2015 150% of fixed remuneration	<p>Quantitative criteria Gross amounts due before tax:</p> <ul style="list-style-type: none"> ■ P1 criterion: change in consolidated net profit attributable to the Bouygues group. This criterion represents 30% of fixed remuneration on achieving the objective and takes into consideration all Bouygues group financial performances; ■ P2 criterion: change, compared with the business plan, in consolidated net profit attributable to the TF1 group. This criterion represents 35% of fixed remuneration on achieving the objective and rewards the Executive Director for meeting budget commitments; ■ P3 criterion: year-on-year change in consolidated net profit attributable to the TF1 group. This criterion represents 35% of fixed remuneration on achieving the objective and takes into consideration the year-on-year growth performance. <p>Qualitative criteria:</p> <ul style="list-style-type: none"> ■ P4 criterion: this criterion consists of four qualitative criteria that are not disclosed for confidentiality reasons. They represent 50% of fixed remuneration on achieving the objectives. In 2013, the Remuneration Committee decided that, for 2014, these qualitative criteria would include a qualitative criterion on CSR performance (namely TF1's continued inclusion in at least three CSR rating indices). During the year, the TF1 group remained in the previous years' indices and was also included in other indices (Euronext Vigeo France 20; listed as one of the stocks recognised by the Oekom research institute). The CSR performance recognition objective was therefore achieved from its first year of implementation. <p>Indicators:</p> <ul style="list-style-type: none"> ■ measured with reference to significant economic indicators, which are intended to be stable and appropriate over time; ■ annual review of the appropriateness of these indicators <p>Cap:</p> <ul style="list-style-type: none"> ■ 150% of fixed salary. <p>Past years' annual variable remuneration and percentage of fixed remuneration:</p>

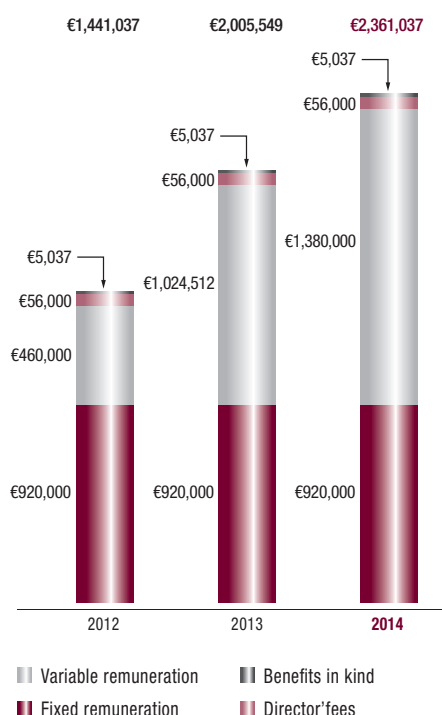


Components of remuneration due or allocated in respect of the closed financial year	Amounts or value put to a vote	Description								
Deferred variable remuneration	Not applicable	No deferred variable remuneration								
Multi-year variable remuneration	Not applicable	No multi-year variable remuneration								
Exceptional remuneration	Not applicable	No exceptional variable remuneration								
Stock options, performance shares, and any other component of long-term remuneration	Not applicable	<p>TF1 stock options:</p> <ul style="list-style-type: none"> None granted in 2013 and 2014, Nonce Paolini has received no TF1 options since 2010, he was not a beneficiary of plans 12 and 13 allocated in 2011 and 2012. <p>Bouygues stock options:</p> <p>Nonce Paolini was allocated:</p> <ul style="list-style-type: none"> in 2013, 80,000 options that may be exercised from 2017 at an exercise price of €22.28; in 2014, 80,000 options that may be exercised from 2018 at an exercise price of €30.32. 								
Directors' fees	€56,000 Gross amount, before tax	<ul style="list-style-type: none"> €18,500 in respect of his TF1 Directorship. Amount calculated in accordance with the provisions set at the 2003 General Meeting (see 2.3 of this registration document and annual financial report, page 77). €25,000 in respect of his Bouygues Directorship. €12,500 in respect of his Bouygues Telecom Directorship. 								
<table border="1"> <caption>Directors' fees (€)</caption> <thead> <tr> <th>Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2012</td> <td>€56,000</td> </tr> <tr> <td>2013</td> <td>€56,000</td> </tr> <tr> <td>2014</td> <td>€56,000</td> </tr> </tbody> </table>			Year	Amount	2012	€56,000	2013	€56,000	2014	€56,000
Year	Amount									
2012	€56,000									
2013	€56,000									
2014	€56,000									
Value of other benefits	€5,037	<p>In-kind benefits:</p> <ul style="list-style-type: none"> unchanged. <p>Benefits provided:</p> <ul style="list-style-type: none"> company car; part-time assignment of a personal assistant; driver-bodyguard. 								
<table border="1"> <caption>Value of other benefits (€)</caption> <thead> <tr> <th>Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2012</td> <td>€5,037</td> </tr> <tr> <td>2013</td> <td>€5,037</td> </tr> <tr> <td>2014</td> <td>€5,037</td> </tr> </tbody> </table>			Year	Amount	2012	€5,037	2013	€5,037	2014	€5,037
Year	Amount									
2012	€5,037									
2013	€5,037									
2014	€5,037									

Components of remuneration due or allocated in respect of the closed financial year that are or have been put to a vote by the General Meeting under the procedure governing regulated agreements and commitments	Amounts put to a vote	Description
Benefits for taking up a position or termination	Not applicable	Take-up, termination or change of function: <ul style="list-style-type: none"> ■ no benefit; ■ no benefit due or likely to be due; ■ no commitment has been made and no promise made to grant termination benefits; if termination benefits were paid to Nonce Paolini, they would be charged to TF1 in proportion to the years spent as an employee or corporate officer within the TF1 group.
Non-competition benefit	Not applicable	No non-competition clause.
Supplementary pension scheme	0.92% of the reference salary (average of three best years) for each year of membership, or eight times the upper earnings limit for social security contributions (currently €304,320).	<ul style="list-style-type: none"> ■ Under a policy governed by the French Insurance Code, Bouygues offers the members of its Senior Management Committee a supplementary pension set at 0.92% of the reference salary (average of three best years) for each year of membership. Nonce Paolini is a member of that committee. The annual supplementary pension is capped at eight times the upper earnings limit for social security contributions (currently €304,320). ■ This entitlement is acquired after ten years of service at the Bouygues group and applies only to those who are at the Group when they take their retirement. ■ The annual supplementary pension is subject to the procedure on regulated agreements, and Bouygues charges TF1 for the portion corresponding to premiums paid to the insurance company.

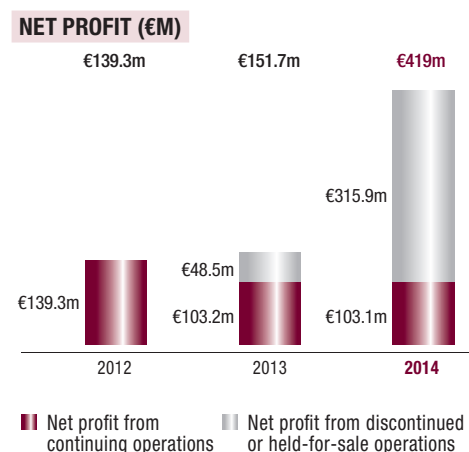
Nonce Paolini holds 4,050 TF1 shares of which 3,950 are held in regard to the retention obligation following the exercise of stock options in 2013.

To summarise, Nonce Paolini's total remuneration in the last three financial years is as follows:



The Board of Directors determines this remuneration in the general interest of the company and on the basis of:

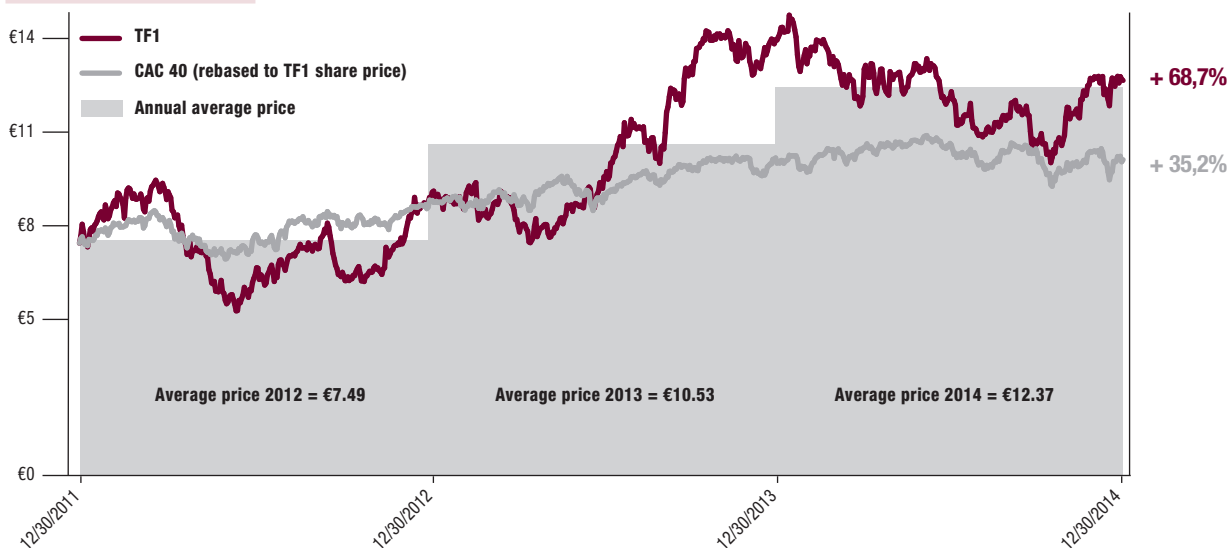
- the company's performance: the Board deemed that this remuneration reflected the work done and outcomes achieved in a highly complex economic, regulatory and competitive environment. Despite the broadcast of the 2014 FIFA World Cup (acquired for €130 million in 2005), net profit attributable to the Group from continuing operations was stable in 2014. Total net profit was €419 million in 2014: this includes the gain on the sale of a controlling interest in Eurosport to Discovery Communications and therefore reflects the value that was created;



– share price performance.

Remuneration was considered against the company's share price performance.

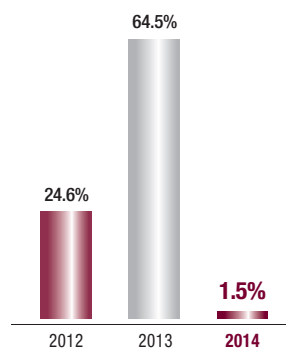
SHARE PRICE 2012-2014



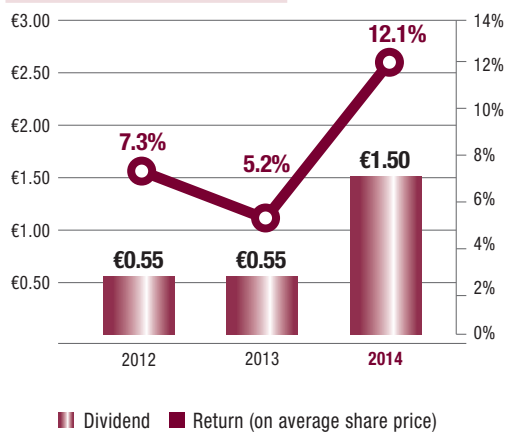
Between January 1, 2012 and December 31, 2014, the period under consideration, TF1's share price rose by 68.7%, compared with the 35.2% rise in the CAC 40.

Remuneration was also considered against total shareholder return.

TOTAL SHAREHOLDER RETURN



RETURN ON THE TF1 SHARE

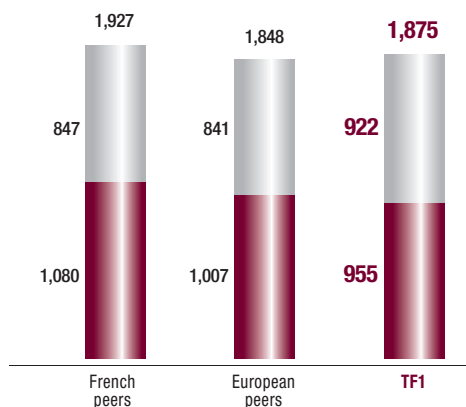


– intra-group and sector comparison: remuneration is assessed against that of other French and European senior managers in the sector. It is also determined using rules applied consistently across the Bouygues group's different business lines.

The average return (dividends received for years 2012-2013-2014 / average price for the period) was 25.7%.

Incorporating these two criteria (dividends received and capital gains realised), total shareholder return for the TF1 share was 103.1% between January 1, 2012 and December 31, 2014;

COMPARISON OF FIXED AND VARIABLE REMUNERATION*



■ Variable remuneration (€k)

■ Fixed remuneration (€k)

* Average of the last three years available:

- 2011-2013 for French peers (M6, Canal+, Vivendi) and European peers (ITV, ProSieben Sat1, Mediaset Italia and Mediaset España),
- 2012-2014 for TF1.

■ **authorise your company to trade in its own shares;**

The 16th resolution authorises the company to trade in and buy back shares representing up to 10% of the company's share capital, within the limits set by the shareholders and in accordance with law. This resolution supersedes the authorisations given by the shareholders at previous General Meetings.

DETAILS OF THE PROGRAMME SUBMITTED FOR APPROVAL

- securities concerned: shares;
- maximum percentage of the capital authorised for repurchase: 10%;
- maximum overall amount: €300 million;
- maximum price per share: €25;
- duration: 18 months.

AIMS

The aims of the buyback programme are the same as for the previous programme. A description of the share buyback programme is provided in this registration document and annual financial report (chapter 6, page 237).

Share buybacks, which must not exceed 10% of the capital, can be used in particular to cancel shares under the authorisation set forth in the

17th resolution, in order, among others, to offset the dilutive impact on shareholders from the exercise of stock options allocated to employees and corporate officers. Buybacks can also, in accordance with a market practice accepted by the AMF (Autorité des Marchés Financiers) ensure the liquidity of and organise the market for the company's shares, through an investment service provider acting completely independently. They can also be used as a medium of payment or exchange for acquisitions, mergers, demergers or transfers of assets or upon the exercise of rights attached to securities through redemption, conversion or exchange.

The purchased shares can subsequently be disposed of under the conditions set by the AMF in its position of November 19, 2009 on the implementation of the new rules on share buybacks.

These transactions may be carried out in any manner and at any time, except during a takeover bid, a public offer of exchange or a standing market offer for the company's shares, and using derivative financial instruments, in compliance with regulatory requirements, pursuant to Article L. 225-209 of the French Commercial Code and the regulations set forth by the Autorité des Marchés Financiers (AMF). The Board of Directors wanted to expand the options for share buybacks by seeking authorisation to go through top-rated banks to use derivative financial instruments and make purchases on or off-market, on multilateral trading systems or on systematic internalisers or over the counter. The Board felt that the terms offered by this approach might be in the financial interest of the company and shareholders. The purchase price cannot exceed €25 per share. The maximum amount of funds that can be used for the share buyback programme is €300 million.

The authorisation for the company to buy back its own shares is subject to several legal limits, in particular:

- the company may not own, directly or through an intermediary acting in its own name but on behalf of the company, more than 10% of the total number of shares making up its share capital;
- the acquisition of shares must not reduce shareholders' equity below the amount of capital plus non-distributable reserves;
- throughout the period of ownership of the shares, the company must have reserves, in addition to the legal reserve, at least equal to the value of all the treasury shares it owns.

Treasury shares have no voting rights and dividends accruing to them are carried forward as retained earnings.

The company did not purchase any of its own shares between February 18, 2014 and February 18, 2015.

As at February 18, 2015, the company owned none of its shares.

RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS TO THE GENERAL MEETING – EXTRAORDINARY BUSINESS

The financial authorisations and powers granted by the previous General Meetings are listed in a table on page 238 et seq., chapter 6 in this registration document and annual financial report.

Between February 18, 2014 and February 18, 2015, the Board of Directors did not use the financial powers granted by the General Meeting. In the resolutions that are submitted to you, we propose that you:

■ **authorise a capital reduction through the cancellation of shares;**

The purpose of the **17th resolution** is to authorise the Board of Directors to reduce the capital of the company, on one or more occasions and by up to 10% of the capital per 24-month period, by cancelling some or all of the shares acquired under the buyback programmes authorised by the General Meeting. This authorisation will be given for an 18-month period and will replace the one given at the Combined Annual General Meeting of April 17, 2014.

Cancelling repurchased shares makes it possible, if the Board deems it appropriate, to offset the dilutive impact on shareholders arising from the creation of new shares following, for example, the exercise of stock options.

TF1 did not buy back any TF1 shares in 2014 and did not cancel any of its shares. On February 18, 2015, no treasury shares were held.

■ **authorise the following financial powers to issue shares and securities;**

The financial authorisations and powers granted by the 2013 and 2014 General Meetings to issue shares and securities giving access to the capital with or without pre-emptive rights expire in 2015 and were not used by the Board. The authorisations to grant options and award performance shares that expire on June 17, 2017 remain valid.

Over the years, the General Meeting has regularly granted the Board of Directors the authorisations it needs to be able to seize opportunities on the financial market so it can carry out the transactions that best meet the company's capital needs, insofar as it has a choice of securities giving access to the capital, with or without pre-emptive rights for shareholders.

We ask you to renew the previous authorisations by delegating the General Meeting's authority to the Board of Directors for a 26-month period.

These new delegations are in the same vein as similar ones authorised by previous AGMs and are consistent with usual practice and recommendations concerning amounts, ceiling and duration (26 months).

The Board of Directors, in principle, prefers to carry out capital increases with pre-emptive rights. It may, however, prove necessary to do so without pre-emptive rights for certain financial transactions. They may only be carried out if shareholders agree to waive this right in favour of designated beneficiaries or categories of beneficiaries, or with no

designated beneficiaries if the company offers its shares to the public or to qualified investors or to a limited circle of investors in a private placement. The Board of Directors may nevertheless grant shareholders a priority right to a certain number of subscription rights (*à titre irréductible*) and/or to an additional number of subscription rights.

The individual and total amounts of authorised capital increases are covered by the **26th resolution**. The maximum nominal amount of immediate and/or deferred capital increases that can be made by virtue of authorisations to be granted would be fixed at €8.4 million ("overall ceiling" of 20% of the capital) with pre-emptive rights or €4.2 million ("sub-ceiling" of 10% of the capital) without pre-emptive rights. The corresponding issue options 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 sub-ceiling applies to the following types of transactions:

- capital increases through a public offer or private placement without pre-emptive rights (20th resolution and 21st resolution);
- additional issues by application of the green-shoe clause, if the issue is organised without pre-emptive rights (23rd resolution);
- issues for in-kind contributions (24th resolution);
- issues for contributions of shares (25th resolution).

In accordance with the law, the issue price for the shares must be at least equal to the weighted average share price in the last three trading sessions prior to the date on which it is set, to which a maximum discount of 5% may be applied. However, you are asked to exempt the Board of Directors from the price-setting conditions set forth in the 20th and 21st resolutions by allowing an issue price equal to the average share price quoted on the stock exchange over a maximum period of six months prior to the issue or an issue price equal to the weighted average market price on the day prior to the issue (one-day VWAP) with a maximum discount of 10%.

In the **18th resolution**, you are asked to grant the Board of Directors the power to increase the capital with pre-emptive rights by issuing ordinary shares of the company and securities of any kind, issued against payment or allotted as bonus shares, giving immediate and/or subsequent access to new or existing ordinary shares of the company.

Shareholders will therefore have, in proportion to the number of shares they own, a pre-emptive right to a certain number of subscription rights and, if the Board so decides, to an additional number of subscription rights to ordinary shares and securities that may be issued on the basis of this resolution.

The total nominal amount of capital increases may not exceed €8.4 million, *i.e.*, approximately 20% of the current capital, and the total nominal amount of debt securities giving immediate and/or subsequent access to the capital would be capped at €900 million. These amounts count against the capital increase ceilings authorised in the 26th resolution.

In the **19th resolution**, you are asked to authorise the Board of Directors to increase capital through the incorporation of reserves, profits, issuance premiums or other amounts that may be capitalised by law and under the Articles of Association, by allotting bonus shares or increasing the nominal value of existing shares or by a combination of these two processes, up to a limit of a nominal amount of €400 million. This ceiling is separate and distinct from the overall ceiling set in the 26th resolution.

The **20th and 21st resolutions** seek to authorise the Board of Directors to increase the capital without pre-emptive rights by issuing ordinary shares of the company and securities of any kind, issued against payment or allotted as bonus shares, giving immediate and/or subsequent access to new or existing ordinary shares of the company up to a limit of 10% of the capital (€4.2 million) and €900 million for debt securities. These amounts count against the capital increase ceilings authorised in the 26th resolution.

The 20th resolution would authorise capital increases through a public offer; the 21st through a private placement. The aim is for the company to optimise its access to the capital markets and thus enjoy more favourable market conditions.

Unlike public share offers, capital increases through private placement are intended for persons who provide third-party asset management investment services, or qualified investors or a limited circle of investors, provided these investors are acting on their own behalf. In that case, they would be capped at 10% of the capital over a 12-month period.

The issue price for ordinary shares and securities must be such that the amount received immediately by the company, plus any amount it may subsequently receive, for each ordinary share issued, is at least equal to the minimum amount required by law, unless the provisions of the 22nd resolution, granting the Board of Directors the power to establish other price-setting methods under certain conditions, up to a limit of 10% of the capital, apply.

The **22nd resolution** seeks, in accordance with Article L. 225-136 paragraph 1 of the French Commercial Code, to exempt the Board of Directors from the price-setting conditions provided for by applicable regulation (Article R. 225-119 of the French Commercial Code) for issues carried out through a public offer or private placement, and to authorise it to set, based on methods to be determined by the General Meeting, the issue price of shares to be issued immediately or at a later date, up to a limit of 10% of the capital over a 12-month period.

The issue price would be set as follows:

- for securities to be issued immediately, the Board may choose between the following two methods:
 - issue price equal to the average share price quoted on the stock exchange over a maximum period of six months prior to the issue,

- issue price equal to the weighted average market price on the day prior to the issue (one-day VWAP), with a maximum discount of 10%;

- for securities to be issued at a later date, the issue price will be such that the amount received immediately by the company plus the amount that may subsequently be received by the company for each share is at least equal to the amount indicated above.

The **23rd resolution** would give the Board of Directors the option, for any capital increase with or without pre-emptive rights, to increase the number of shares to be issued, during a 30-day period after the subscription closes, up to a limit of 15% of the initial issue, and up to the ceiling provided for in the resolution under which the capital increase will be decided, and at the same price as for the initial issue.

The **24th resolution** seeks to authorise the Board of Directors to carry out, based on the Merger Auditor's report, one or more capital increases, up to a limit of 10% of the capital (€4.2 million) and €900 million for debt securities, as payment for in-kind contributions to the company and consisting of shares or securities giving access to the capital of another company, excluding public offers. Transactions carried out under this authorisation will count against the ceilings for capital increases and issues of debt securities stipulated in the 26th resolution.

In the **25th resolution**, you are asked to authorise the Board of Directors to decide, in light of the Statutory Auditors' opinion on the conditions and consequences of the issue, to carry out one or more capital increases, up to a limit of 10% of the capital (€4.2 million) and €900 million for debt securities, to remunerate securities tendered as part of a public exchange offer initiated by the company for securities of a company whose shares are admitted to trading on a regulated market. Transactions carried out under this authorisation will count against the ceilings for capital increases and issues of debt securities stipulated in the 26th resolution.

- **authorise a capital increase for employees and corporate officers participating in a company savings plan;**

The purpose of the **27th resolution** is to authorise the Board of Directors to carry out capital increases reserved for employees of the TF1 group participating in a Group company savings plan, as the previous authorisation granted at the Combined Annual General Meeting of April 18, 2013 (28th resolution), which the Board did not use, expires in 2015.

At December 31, 2014, 75.5% of eligible employees participated in TF1's group savings scheme. Through the "FCPE TF1 Actions" company savings plan, employee shareholders owned 6.8% of the capital and voting rights. The FCPE TF1 Actions management company buys TF1 shares held finally by employees on the market at no discount.

The company firmly believes that it is important to enable employees to benefit from the Group's success, to which they are key contributors. Employee savings transactions and capital increases reserved for employees enable them to build their savings and be directly rewarded and involved in the Group's current operations, which helps to enhance their motivation and commitment to the company.

We ask you to renew the authorisation granted to the Board of Directors, for a period of 26 months, to decide to carry out, in the proportions and at such times as it shall determine, one or more capital increases reserved for employees and corporate officers of the company and associated companies as defined by Article L. 225-180 of the French Commercial Code, up to a maximum limit of 2% during the validity period of 26 months, by issuing new shares to be paid up in cash and, where appropriate, through the incorporation into the capital of reserves, profits or issuance premiums and the grant of bonus shares or other securities giving access to the capital. In accordance with Article L. 3332-19 of the French Labour Code, the subscription price will be equal to the average of the opening share prices quoted on the Euronext Paris market for the 20 trading sessions prior to the day of the Board of Directors' decision setting the opening date for subscription, with a maximum discount of 20%.

■ **amend the company's Articles of Association;**

The **28th and 29th resolutions** seek to amend TF1 SA's Articles of Association.

The **28th resolution** seeks to remove the double voting right provided for in Article 225-123 of the French Commercial Code from all fully paid-up shares proven to have been registered in the name of the same shareholder for at least two years.

The Board of Directors considered that this double voting right mechanism could, in practice, present difficulties for a company licensed to operate a domestic television service due to the maximum ownership percentages set by Act no. 86-1067 as amended on September 30, 1986.

The **29th resolution** seeks to increase the term of office of Directors who are not employee representatives from two to three years and to

amend the first three paragraphs of point III of Article 10 of the Articles of Association accordingly.

The terms of office of nine Directors who are not employee representatives will expire at this General Meeting. To stagger the reappointments of Directors who are not employee representatives, the Board of Directors, on the recommendation of the Selection Committee, asks you to decide to increase the length of their terms of office from two to three years, it being specified that, on an exceptional basis for the reappointments made at this General Meeting, the term of office will be limited to one year for three of the Directors and to two years for three other Directors. The length of the term of office of Directors who are employee representatives remains two years.

The purpose of the **30th resolution** is to harmonise the Articles of Association with legal and regulatory requirements regarding the representation of shareholders at General Meetings by removing an old reference by deleting the second paragraph of Article 21, titled "Access to General Meetings – Powers".

■ **delegate powers to carry out corporate formalities;**

The purpose of the **31st resolution** is to allow all legal and administrative formalities, filings and disclosures provided for by prevailing law to be carried out.

Information on the company's operations, to be provided under the law, is included in the management report that you received.

You are asked to vote on the proposed resolutions.

The Board of Directors

**PRESENTATION OF THE DRAFT RESOLUTIONS AND
STATEMENT OF THE REASONS FOR THE RESOLUTIONS**

8.4 PRESENTATION OF THE DRAFT RESOLUTIONS AND STATEMENT OF THE REASONS FOR THE RESOLUTIONS

ORDINARY GENERAL MEETING

Purpose of the first and second resolutions

The purpose of the first and second resolutions is to seek shareholders' approval of:

- TF1 SA's annual accounts (also known as the company accounts) for the 2014 business year, and the transactions recorded in these accounts,
- the TF1 Group's annual accounts for the 2014 business year, and the transactions recorded in these accounts.

Every year, within six months of the end of the financial year, the General Meeting must be convened to approve the annual accounts of the company and the group for the previous business year, after having acknowledged the management report by the Board of Directors and the auditors' reports. The annual accounts must be approved before any dividends can be paid.

FIRST RESOLUTION

(APPROVAL OF THE COMPANY ANNUAL ACCOUNTS AND TRANSACTIONS FOR THE 2014 BUSINESS YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having heard the reports of the Board of Directors, the Chairman of the Board of Directors and the Statutory Auditors, approves the annual company accounts for the 2014 business year as submitted, as well as the operations reflected in these accounts and summarised in these reports.

SECOND RESOLUTION

(APPROVAL OF THE CONSOLIDATED ANNUAL ACCOUNTS AND TRANSACTIONS FOR THE 2014 BUSINESS YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having heard the reports of the Board of Directors, the Chairman of the Board of Directors and the Statutory Auditors, approves the consolidated accounts for the 2014 business year as submitted, as well as the operations reflected in these accounts and summarised in these reports.

Purposes of the third and fourth resolutions

The third and fourth resolutions relate to agreements and undertakings between TF1 and its major shareholder, and between TF1 and its subsidiaries. These agreements and undertakings are described on pages 299 to 304 of Chapter 8 of the Registration Document and the Annual Financial Report.

These agreements provide a transparent, efficient framework through which the Group can benefit from expert services in specific areas (legal, financial, information systems, etc.). They also enable the Group to

insource various expenses, which facilitates cost variabilisation. Related-party agreements are applied in accordance with a strict decision-making process, with clear rules and several levels of ex ante control.

THIRD RESOLUTION

(APPROVAL OF RELATED-PARTY AGREEMENTS AND UNDERTAKINGS BETWEEN TF1 AND BOUYGUES)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having noted the Statutory Auditors' special report, notably on related-party agreements and undertakings between TF1 and Bouygues, and in accordance with the provisions of Articles L. 225-38 et seq. of the French Commercial Code, approves the related-party agreements and undertakings between TF1 and Bouygues described in this report.

FOURTH RESOLUTION

(APPROVAL OF RELATED-PARTY AGREEMENTS AND UNDERTAKINGS OTHER THAN THOSE BETWEEN TF1 AND BOUYGUES)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having noted the Statutory Auditors' special report, notably on related-party agreements and undertakings other than those between TF1 and Bouygues, and in accordance with the provisions of Articles L. 225-38 et seq. of the French Commercial Code, approves the related-party agreements and undertakings other than those between TF1 and Bouygues described in this report.

Purpose of the fifth resolution

The accounts for the business year ending on December 31, 2014 show available profits of €494,395,940.41, consisting of net profit for the 2014 business year of €293,720,236.14 and retained earnings of €200,675,704.27.

The TF1 Group is offering to pay shareholders a dividend of €1.50 per share:

- the ordinary part, reflecting performance in 2014, of €0.28 per share, representing 60% of net profit for the year. Note: the average dividend payout rate over the past five years has been 69%;
- in addition, for this year, there is an exceptional part of €1.22 per share in connection with the value created by the sale of the controlling interest in Eurosport. The TF1 group wishes to reward shareholders for their investment and the associated risk.

The proposed dividend would be paid on April 28, 2015. The ex-dividend date would be April 24, 2015.

FIFTH RESOLUTION

(APPROPRIATION OF PROFITS FOR THE 2014 BUSINESS YEAR AND SETTING THE AMOUNT OF THE DIVIDEND)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having noted the existence of available profits of €494,395,940.41, taking into account the net profit for the period of €293,720,236.14 and retained earnings of €200,675,704.27, approves the following appropriation and distribution proposed by the Board of Directors:

- distribution of a cash dividend of €317,293,146.00 (i.e., a dividend of €1.50 per share with a par value of €0.20);
- appropriation of the balance, i.e. €177,102,794.41.

The ex-dividend date for the Euronext Paris market shall be April 24, 2015.

The cut-off date for positions qualifying for payment shall be April 27, 2015.

The dividend shall be paid in cash on April 28, 2015.

The full dividend is eligible for the 40% tax relief referred to in indent 2 of paragraph 3 of Article 158 of the General Tax Code.

The General Meeting authorises the appropriation to Retained Earnings of the dividends arising on the TF1 shares that TF1 is authorised to hold as treasury shares, in accordance with Article 225-210 of the Commercial Code.

The General Meeting notes that the dividends distributed for the last three business years were as follows:

Period ending:	Dividend per share	Eligible for tax relief*
31/12/2011	€0.55	Yes
31/12/2012	€0.55	Yes
31/12/2013	€0.55	Yes

* Eligible for the 40% tax relief available to individuals tax-resident in France under Article 158.3.2 of the General Tax Code.

Purposes of the sixth, seventh, eighth, ninth, tenth, eleventh, twelfth, thirteenth and fourteenth resolutions

Most of the recommendations of the business federations Association Française des Entreprises Privées (AFEP) and Mouvement des Entreprises de France (MEDEF) have been applied at TF1 for many years. On the basis of an opinion from the Selection Committee, each year the Board of Directors examines the status of each director individually with respect to the rules in the AFEP/MEDEF Corporate Governance Code, including the rules on director independence.

The Board of Directors wishes to benefit from a range of viewpoints and profiles among its members. It seeks properly qualified directors, who understand the complex issues confronting the media industry. The

Board also ensures a fair proportion of independent directors. Lastly, the Board has successfully for several years in an effort to increase the number of women among its members. Considering the balanced and diversified composition of the current Board of Directors, the shareholders are asked to renew the terms of Claude Berda, Laurence Danon, Catherine Dussart and Gilles Pelisson, the latter three of whom are independent directors.

Furthermore, the proposal to appoint five directors linked to the Bouygues Group (Nonce Paolini, Martin Bouygues, Olivier Bouygues, Olivier Roussat, and the Bouygues company) is justified because of the specific status of TF1, due to the fact that pursuant to the Privatisation Act of September 30, 1986, a group of acquirers led by the Bouygues company was designated on April 4, 1987 as the transferee of 50% of TF1's capital and that since January 27, 2006, Bouygues has been the sole agent of TF1's privatisation and, as such, is responsible for the fulfillment of the obligations undertaken by the group of acquirers, particularly the obligation to ensure continuity of operations.

In order to enable a phased renewal of the terms of the directors who are not employee representatives, in accordance with the AFEP-MEDEF's recommendation, the Board of Directors, acting on a proposal from the Selection Committee, asks the shareholders to approve the extension of these directors' terms from two to three years, with the proviso that exceptionally, as part of the renewal of the directors' terms at this General Meeting, the duration of the mandates of three of the directors shall be limited to one year, and those of three other directors shall be limited to two years..

SIXTH RESOLUTION

(RENEWAL OF CLAUDE BERDA'S TERM OF OFFICE AS A DIRECTOR FOR ONE YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Claude Berda.

Subject to approval of the twenty-ninth resolution, this appointment shall run until for one year the end of the Ordinary General Meeting convened to approve the 2015 financial statements.

SEVENTH RESOLUTION

(RENEWAL OF GILLES PELISSON'S TERM OF OFFICE AS A DIRECTOR FOR ONE YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Gilles Pelisson.

Subject to approval of the twenty-ninth resolution, this appointment shall run for one year until the end of the Ordinary General Meeting convened to approve the 2015 financial statements.

EIGHTH RESOLUTION

(RENEWAL OF OLIVIER ROUSSAT'S TERM OF OFFICE AS A DIRECTOR FOR ONE YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Olivier Roussat.

Subject to approval of the twenty-ninth resolution, this appointment shall run for one year until the end of the Ordinary General Meeting convened to approve the 2015 financial statements.

NINTH RESOLUTION

(RENEWAL OF OLIVIER BOUYGUES'S TERM OF OFFICE AS A DIRECTOR FOR TWO YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Olivier Bouygues.

Subject to approval of the twenty-ninth resolution, this appointment shall run for two years until the end of the Ordinary General Meeting convened to approve the 2016 financial statements.

TENTH RESOLUTION

(RENEWAL OF CATHERINE DUSSART'S TERM OF OFFICE AS A DIRECTOR FOR TWO YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Catherine Dussart.

Subject to approval of the twenty-ninth resolution, this appointment shall run for two years until the end of the Ordinary General Meeting convened to approve the 2016 financial statements.

ELEVENTH RESOLUTION

(RENEWAL OF NONCE PAOLINI'S TERM OF OFFICE AS A DIRECTOR FOR TWO YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Nonce Paolini.

Subject to approval of the twenty-ninth resolution, this appointment shall run for two years until the end of the Ordinary General Meeting convened to approve the 2016 financial statements.

TWELFTH RESOLUTION

(RENEWAL OF MARTIN BOUYGUES'S TERM OF OFFICE AS A DIRECTOR FOR THREE YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Martin Bouygues.

Subject to approval of the twenty-ninth resolution, this appointment shall run for three years until the end of the Ordinary General Meeting convened to approve the 2017 financial statements.

THIRTEENTH RESOLUTION

(RENEWAL OF LAURENCE DANON'S TERM OF OFFICE AS A DIRECTOR FOR THREE YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Laurence Danon.

Subject to approval of the twenty-ninth resolution, this appointment shall run for three years until the end of the Ordinary General Meeting convened to approve the 2017 financial statements.

FOURTEENTH RESOLUTION

(RENEWAL OF THE BOUYGUES COMPANY'S TERM OF OFFICE AS A DIRECTOR FOR THREE YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of the Bouygues company.

Subject to approval of the twenty-ninth resolution, this appointment shall run for three years until the end of the Ordinary General Meeting convened to approve the 2017 financial statements.

Purpose of the fifteenth resolution

The purpose of this resolution is to approve the proposed remuneration for Nonce Paolini, Chairman and Chief Executive Officer, for 2014 business year. The proposed remuneration for Nonce Paolini, Chairman and Chief Executive Officer, for the 2014 business year is €1,380,000, an increase of €355,488. While the fixed portion of the remuneration has not changed, the performance-related portion has risen, reflecting both the work accomplished and the results achieved in a particularly complex economic, regulatory and competitive environment. Despite the broadcast of the FIFA World Cup 2014, the net profit Group share of ongoing business operations remained stable. Total net profit, by contrast, increased strongly, incorporating a capital gain on the sale of the controlling interest in Eurosport to Discovery Communications, reflecting the value created, partly paid to shareholders.

The remuneration is also assessed in the light of the remuneration of Chairmen and CEOs of other major European media companies.

FIFTEENTH RESOLUTION

(APPROVAL OF THE REMUNERATION DUE OR GRANTED TO NONCE PAOLINI, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FOR THE 2014 BUSINESS YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings approves the remuneration due or granted to Mr. Nonce Paolini in his capacity as Chairman and Chief Executive Officer, as they appear in the report on the resolutions.

Purpose of the sixteenth resolution

The purpose of this motion is to renew, for a period of 18 months, the authorisation granted to the Board of Directors to buy back TF1 shares on behalf of the Company, in accordance with legal provisions.

The aims of the new buyback programme are the same as for the previous programme and are detailed in the resolution.

Share buybacks, which may not exceed 10% of the Company's capital, can be used especially to cancel shares under the authorisation provided for in the seventeenth resolution, with a view, to enabling the implementation of the Company's policy of rewarding shareholders.

The price at which the Company may purchase its own shares may not exceed €25 per share, up to a limit of €300 million.

The Board of Directors has not used the previous authorisation, which expires in 2015.

SIXTEENTH RESOLUTION

(AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S OWN SHARES)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, and having acquainted itself with the Board of Directors' report, including a description of a share buyback programme, in accordance with the provisions of Articles L. 225-209 *et seq.* of the Commercial Code:

1. hereby authorises the Board of Directors to buy back, under the conditions set out below, shares representing up to 10% of the company's share capital at the date of the buyback, in compliance with the prevailing legal and regulatory conditions applicable at that date, particularly the conditions laid down by Articles L. 225-209 *et seq.* of the Commercial Code, by European Commission Regulation no. 2273/2003 of December 22, 2003, and by the AMF (Autorité des Marchés Financiers) General Regulation;
2. decides that this authorisation may be used for the following purposes:
 - cancel shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting,
 - grant shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option schemes, corporate savings plans and inter-company savings schemes or through an allotment of bonus shares,
 - ensure the liquidity of and organise the market for the company's shares, through an investment service provider acting under the terms of a liquidity agreement that complies with a Code of Conduct recognised by the AMF,
 - retain shares with a view to using them subsequently as a medium of payment or exchange for acquisitions, mergers, demergers or transfers of assets, in compliance with market practices accepted by the AMF and with regulatory requirements,
 - retain shares with a view to delivering them subsequently upon exercise of rights attached to securities through redemption,

conversion or exchange, presentation of a warrant or in any other manner,

- implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations;
3. resolves that the acquisition, sale, transfer or exchange of these shares may be carried out, on one or several occasions, in compliance with rules issued by the market authorities, on or off market, including on a multilateral trading facility (MTF) or *via* a systematic internaliser, or over the counter, in any manner, including the acquisition or disposal of blocks of shares, by using derivative financial instruments, and at any time, except during a takeover bid, a public offer of exchange or a standing market offer for the company's shares. The entire programme may be carried out through block trades. The purchased shares can subsequently be disposed of under the conditions set by the AMF in its position of November 19, 2009 on the implementation of the new rules on share buybacks;
 4. resolves that the purchase price cannot exceed €25 (twenty-five euros) per share, subject to any adjustments relating to share capital transactions. If share capital is increased by incorporating premiums, earnings, reserves or bonus shares into capital, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
 5. sets at €300,000,000 (three hundred million euros), the maximum amount of funds that can be used for the share buyback programme;
 6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital outstanding at that date;
 7. gives full powers to the Board of Directors, with the power to sub-delegate, in accordance with applicable law, to implement this authorisation, place all stock orders, conclude all agreements, in particular with a view to the registration of purchases and sale of shares, completing all declarations and formalities with the AMF or any other body, and in general taking all necessary measures to execute the decisions taken within the scope of this authorisation;
 8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;
 9. grants this authorisation for eighteen months as from the date of this Meeting and notes that it supersedes the unused portion of any previous authorisation given for the same purpose.

EXTRAORDINARY PART

Purpose of the seventeenth resolution

Given that the authorisation granted by the General Meeting of 17 April 2014 is due to expire in 2015, this motion is designed to delegate all requisite powers to the Board of Directors to cancel all or part of the Company's shares acquired as part of the share purchase programmes authorised by the General Meeting under the sixteenth motion, in one or more instances, subject to an overall cap of 10% of the share capital of the Company in any given period of 24 months.

The authorisation would be granted for 18 months. If the Board deems it beneficial, the purchased shares may be cancelled to compensate for the dilution for shareholders resulting from new shares created, for example, by the exercise of stock options.

SEVENTEENTH RESOLUTION

(AUTHORISING THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING THE COMPANY'S OWN SHARES THAT IT HOLDS)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Article L. 225-209 of France's Commercial Code:

1. hereby authorises the Board of Directors to cancel, at its sole discretion, in one or more instances, all or part of the shares that the company holds or might come to hold as a result of the use of the various authorisations to buy up its own shares granted by the General Meeting to the Board of Directors, to the extent of up to 10% of the total number of the shares comprising the company's share capital on the date of the operation, in any given period of twenty-four months;
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their nominal value to all available premium and reserve funds;
3. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the relevant entries made in the financial statements, to amend the Memorandum and Articles of Association accordingly, and generally to attend to all necessary formalities;
4. grants this authorisation, which supersedes the unused portion of any previous authorisation given for the same purpose, for eighteen months from the date of this Annual General Meeting.

Purposes of the eighteenth to the twenty-sixth resolutions

These delegations of powers, for a period of 26 months, are designed to enable the issuing of securities that provide immediate or deferred access to the Company's share capital, in France and abroad, while maintaining the shareholders' preferential right of subscription (capped at €8.4 million) or suspending it (capped at €4.2 million). They shall

enable the Board of Directors to take advantage of the opportunities offered by the financial markets, in order to accomplish the best operations depending on the Company's requirements in terms of shareholder equity, using a selection of securities that provide access to the share capital. The twenty-fourth resolution would enable TF1 to carry out acquisitions or mergers with other companies without having to pay cash. The twenty-fifth resolution would enable TF1 to offer the shareholders of a listed company to exchange their shares for TF1 shares issued for that purpose and to thus enable TF1 to acquire the shares of the company concerned without, for example, having to contract a bank loan.

EIGHTEENTH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY A PUBLIC OFFERING, WHILE MAINTAINING THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, BY ISSUING SHARES OR ANY SECURITIES THAT PROVIDE IMMEDIATE AND/OR DEFERRED ACCESS TO THE COMPANY'S SHARES)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 228-91, L. 228-92 and L. 228-93 of France's Commercial Code:

1. hereby delegates all requisite powers to the Board of Directors, with the facility to sub-delegate them in accordance with the law, to decide to proceed with one or more increases of the share capital, in the proportions, at the times and in accordance with the terms that it shall see fit, by issuing, in France or abroad, in euros or in any foreign currency or currency unit based on several currencies, while maintaining the shareholders' preferential right of subscription, (i) common shares of the company, and (ii) any securities whatsoever, issued free of charge or in return for consideration, which provide immediate or deferred access by any means to common shares to be issued by the company, to be subscribed to either in cash, or by offsetting debts;
2. decides that the sum total of the increases of share capital in return for cash contributions that might take place immediately and/or from time to time by virtue of this delegation may not exceed an overall nominal value of €8,400,000 (eight million four hundred thousand euros), plus the nominal value of the additional shares to be issued in order to preserve the rights of the bearers of securities providing access to common shares of the company, in accordance with the law; the nominal value of the common shares that may be issued by virtue of the twentieth, twenty first, twenty fourth and twenty fifth motions tabled on the agenda of this General Meeting shall be offset against this overall cap;
3. resolves that the securities convertible into ordinary shares in the company issued in this manner may consist of debt securities or be associated to the issuance of debt securities, or enable issuance as

- intermediate securities. They may take the form of subordinated or unsubordinated securities, with or without a fixed term, and be issued in euro, foreign currency or any monetary unit based on a basket of currencies;
4. decides that the nominal value of all of the debentures that might be issued by virtue of this delegation of powers may not exceed €900,000,000 (nine hundred million euros) or the counter-value of this sum in any other currency or any unit of account on the date of the decision to issue them, bearing in mind that this sum shall not include any above par redemption premiums. The nominal value of the debentures that might be issued under the twentieth, twenty first, twenty fourth and twenty fifth motions shall be offset against this overall cap. Any debt instruments providing access to common shares of the company may accrue interest at a fixed or variable rate which might be capitalised, and might be redeemable, with or without any premium or amortisement, with the securities being redeemable on the market, or subject to purchase or exchange offers by the company;
 5. hereby decides that should the Board of Directors make use of this delegation of powers:
 - a. shareholders will have, proportional to the amount of their shares, a pre-emptive right to subscribe to a set amount of any ordinary shares and securities issued by virtue of this resolution,
 - b. the Board of Directors will have the power to grant shareholders the right to subscribe to shares that will be allocated in proportion to their rights and demand,
 - c. if the subscriptions for a set amount of shares and a proportional amount of shares do not absorb all of the issue of ordinary shares or securities issued by virtue of this authorisation, the Board can use, in the order it decides, one or more of the following powers:
 - limit the issue to the amount of subscriptions received, on the condition that demand fulfils at least three-quarters of the issue,
 - allocate freely all or some of the unsubscribed securities,
 - offer to the public some or all of the unsubscribed securities in the French and/or international market and/or abroad,
 - d. the Board of Directors will decide on the characteristics, amount and terms of any issue as well as of the securities issued. In particular, the Board will determine the category of securities issued and will set, given the indications in its report, the subscription price, with or without a premium, terms of payment, the dividend date, possibly retroactive, or the conditions on which the securities issued by virtue of this resolution can be converted into ordinary shares in the company, as well as the conditions on which the allotment right of holders of securities convertible into ordinary shares will be provisionally suspended, in accordance with the applicable legal provisions,
 - e. the Board of Directors will have full powers, with the power to sub-delegate under and in accordance with applicable law, to implement this authorisation, in particular by entering into any agreement for this purpose, in particular with a view to the proper implementation of any issue, to conduct the abovementioned issues on one or more occasions, in the amounts, at the times it considers appropriate, in France and/or abroad and/or in the international market, – and, if necessary, to suspend them – to have the relevant entries made in the financial statements, to amend the Memorandum and Articles of Association accordingly, and generally to attend to all necessary formalities and declarations and request all the necessary authorisations to carry out these issuances;
 6. is informed that this authorisation implies that the shareholders forgo their pre-emptive right to subscribe for the ordinary shares in the company to which the holders of the securities issued by virtue of this authorisation would be entitled;
 7. grants this authorisation, which supersedes the unused portion of any previous authorisation given for the same purpose, for twenty-six months from the date of this Annual General Meeting.

NINETEENTH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY THE INCORPORATION OF PREMIUMS, RESERVES, PROFITS OR OTHERWISE)

The General Meeting, ruling in accordance with the terms governing quorum and majority stipulated by Article L. 225-98 of France's Commercial Code, having taken note of the report of the Board of Directors, and acting in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of France's Commercial Code:

1. gives full powers to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to make, in the amounts, at the times and on the terms it considers appropriate, one or more capital increases, through the successive or simultaneous capitalisation of share premium, reserves, profits or other amounts whose capitalisation is legal or statutory, by an allotment of bonus shares or by raising the value of outstanding shares or by a combination of the two processes;
2. Decides that the sum total of the increases of share capital that may take place by virtue of this motion may not exceed a nominal value of €400,000,000 (four hundred million euros), plus the nominal value of the additional shares to be issued in order to preserve the rights of the bearers of securities providing access to common shares of the company, in accordance with the law. The cap on this delegation of powers shall be separate and distinct from the overall cap set in the eighteenth motion;
3. Decides that should the Board of Directors make use of this delegation of powers, in accordance with the provisions of Article L. 225-130 of France's Commercial Code, then in case of an increase of the share capital by way of the allocation of shares free of charge, any rights that would lead to the allocation of fractional shares shall not be tradable or transferable, and the corresponding equity shares shall be sold; the moneys arising from the sale shall be allocated to the holders of the rights within the timescale stipulated by law;
4. resolves that the Board of Directors will have full powers, with the power to sub-delegate under and in accordance with applicable law, to implement this authorisation, and generally to take all the necessary action and attend to all necessary formalities to carry out each capital increase, to have the relevant entries made in the financial statements, to amend the Memorandum and Articles of Association accordingly;
5. Sets at twenty-six months as of the date of this General Meeting the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

TWENTIETH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY A PUBLIC OFFERING, WITH THE SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, BY ISSUING SHARES OR ANY SECURITIES THAT PROVIDE IMMEDIATE AND/OR DEFERRED ACCESS TO THE COMPANY'S SHARES)

The General Meeting, ruling in accordance with the terms governing quorum and majority at Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of France's Commercial Code:

1. hereby delegates all requisite powers to the Board of Directors, with the facility to sub-delegate them in accordance with the law, to decide to proceed with one or more increases of the share capital, in the proportions, at the times and in accordance with the terms that it shall see fit, by issuing, in France or abroad, in euros or in any foreign currency or currency unit based on several currencies, while suspending the shareholders' preferential right of subscription, (i) common shares of the company, and (ii) any securities whatsoever, issued free of charge or in return for consideration, which provide immediate or deferred access by any means to common shares to be issued by the company, to be subscribed to either in cash or by offsetting debts;
2. decides that the sum total of the increases of share capital in return for cash contributions that might take place immediately and/or from time to time by virtue of this delegation may not exceed an overall nominal value of €4,200,000 (four million two hundred thousand euros), plus the nominal value of the additional shares to be issued in order to preserve the rights of the bearers of securities providing access to common shares of the company, in accordance with the law; this amount shall be offset against the overall cap set in the eighteenth motion;
3. resolves that the securities convertible into ordinary shares in the company issued in this manner may consist of debt securities or be associated to the issuance of debt securities, or enable issuance as intermediate securities. They may take the form of subordinated or unsubordinated securities, with or without a fixed term, and be issued in euro, foreign currency or any monetary unit based on a basket of currencies;
4. decides that the nominal value of all of the debentures that might be issued by virtue of this delegation of powers may not exceed €900,000,000 (nine hundred million euros) or the counter-value of this sum in any other currency or any unit of account on the date of the decision to issue them, this sum being offset against the overall cap set in the eighteenth motion, bearing in mind that it shall not include any above par redemption premiums. Any debt instruments that provide access to common shares of the company may accrue interest at a fixed or variable rate which might be capitalised, and might be redeemable, with or without any premium or amortisement, with the securities being redeemable on the market, or subject to purchase or exchange offers by the company;
5. resolves to cancel shareholders' pre-emptive right to subscribe for the securities that would be issued by virtue of this authorisation, and to empower the Board of Directors to grant shareholders the possibility to subscribe as of right and/or up to the amounts requested by them, in accordance with the provisions of Article L. 225-135 of the Commercial Code. If the subscriptions, including those from shareholders, if any, do not absorb all of the issue, the Board of Directors may limit the amount of the operation in the manner stipulated by the legislation;
6. is informed that this authorisation implies that the shareholders forgo their pre-emptive right to subscribe for the ordinary shares in the company to which the holders of the securities issued by virtue of this authorisation would be entitled;
7. decides that the Board of Directors shall set the characteristics, the amount and the terms of any issue, as well as those of the securities that are issued. It shall in particular set the category of the securities that are issued, and shall set their subscription price, in keeping with the statements featuring in its report, with or without a premium, their dividend date, which may be retroactive, and the terms whereby the securities issued by virtue of this motion shall grant access to common shares of the company, as well as the terms under which the allocation rights of the holders of securities providing access to common shares shall be temporarily suspended, in accordance with the applicable legal provisions. Save where the provisions of the twenty second motion are applied, the issue price of the common shares and of the securities that are issued shall be such that the moneys that are received immediately by the company, plus any moneys that are to be received subsequently by the company, for each common share that is issued, shall be at least equal to the minimum amount stipulated by the prevailing regulations at the time of the use of this delegation of powers, *i.e.* currently, in accordance with the provisions of Article R. 225-119 of France's Commercial Code, the weighted average of the prices in the last three trading days prior to the setting of the price, minus a possible mark-down of up to 5%;
8. decides that the Board of Directors shall have all the requisite powers, with the facility to sub-delegate them in accordance with the law, to implement this delegation of powers, such as by signing any agreement to that end, in particular to ensure the proper completion of any issue of securities, to proceed with the abovementioned issues in one or more instances, in whatever proportions and at whatever times it shall see fit, in France and/or abroad and/or on the world market, as appropriate, as well as to postpone same where need be, to acknowledge the completion thereof and to make the corresponding changes to the Memorandum and Articles of Association; to accomplish all formalities and make all declarations and request any authorisations that should be necessary for the realisation and the accomplishment of these issues;
9. sets at twenty-six months as of the date of this General Meeting the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

TWENTY FIRST RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY PRIVATE PLACEMENT IN KEEPING WITH POINT II OF ARTICLE L. 411-2 OF FRANCE'S FINANCIAL AND MONETARY CODE, WITH THE SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, BY ISSUING SHARES AND ANY SECURITIES THAT PROVIDE IMMEDIATE OR DEFERRED ACCESS TO THE COMPANY'S SHARES)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Article L. 411-2 II of France's Financial and Monetary Code, and Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of France's Commercial Code:

1. hereby delegates all requisite powers to the Board of Directors, with the facility to sub-delegate them in accordance with the law, to decide to proceed with one or more increases of the share capital, in the proportions, at the times and in accordance with the terms that it shall see fit, by making one or more offers in keeping with point II of Article L. 411-2 of France's Financial and Monetary Code, involving issuing, in France or abroad, in euros or in any foreign currency or monetary unit based on several currencies, while suspending the shareholders' preferential right of subscription, (i) common shares of the company, and (ii) any securities whatsoever, issued free of charge or in return for consideration, which provide immediate or deferred access by any means to common shares to be issued by the company, to be subscribed to either in cash, or by offsetting debts;
2. decides that the sum total of the increases of share capital in return for cash contributions that might take place immediately and/or from time to time by virtue of this delegation of powers may not exceed either 10% of the share capital over any given 12 month period, or an overall nominal value of €4,200,000 (four million two hundred thousand euros), the nominal value of these increases of share capital being offset against the overall cap set in the eighteenth motion. To this sum shall be added the nominal value of the additional shares to be issued in order to preserve the rights of the bearers of securities providing access to common shares of the company, in accordance with the law;
3. decides that the securities providing access to common shares of the company that are thus issued might in particular consist of debentures or might be associated with the issuing of such securities, or might be designed to enable the issuing of same, as being intermediate securities. They might take the form of subordinated or non-subordinated, fixed-term or open-ended debentures, and might be issued either in euros, or in foreign currencies, or in any currency units based on several currencies;
4. decides that the nominal value of all of the debentures that are likely to be issued by virtue of this motion may not exceed €900,000,000 (nine hundred million euros) or the counter-value of this sum in any other currency or any unit of account on the date of the decision to issue them, this sum being offset against the overall cap set in the eighteenth motion, bearing in mind that it shall not include any above par redemption premiums. Any debt instruments providing access to common shares of the company may accrue interest at a fixed or variable rate which might be capitalised, and might be redeemable, with or without any premium or amortisation, with the securities being redeemable on the market, or subject to purchase or exchange offers by the company;
5. decides to suspend the shareholders' preferential right of subscription to the common shares and/or the securities that shall be issued under this delegation of powers;
6. hereby acknowledges that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe to the common shares of the company to which the securities that may be issued pursuant to this delegation of powers may grant access;
7. decides that the Board of Directors shall set the characteristics, the amount and the terms of any issue as well as those of the securities that are issued. It shall in particular set the category of the securities that are issued, and shall set their subscription price, in keeping with the statements featuring in its report, with or without a premium, their dividend date, which may be retroactive, and, where applicable, the duration and terms under which the securities issued by virtue of this motion shall grant access to common shares of the company, as well as the terms under which the allocation rights of the holders of securities providing access to common shares shall be temporarily suspended, in accordance with the applicable legal provisions. Save where the provisions of the twenty second motion are applied, the issue price of the common shares and of the securities shall be such that the moneys received immediately by the company, plus any moneys that are to be received subsequently by the company, for each common share that is issued, shall be at least equal to the minimum amount stipulated by the prevailing regulations at the time of the use of this delegation of powers, *i.e.* currently, in accordance with the provisions of Article R. 225-119 of France's Commercial Code, the weighted average of the prices over the last three trading days prior to the setting of the price, minus a possible mark-down of up to 5%;
8. decides that the Board of Directors shall have all powers, with the facility to sub-delegate them in accordance with the law, to implement this delegation of powers, such as by signing any agreement to that end, in particular to ensure the proper completion of any issue, and to proceed with the abovementioned issues in one or more instances, in whatever proportions and at whatever times it shall see fit, in France and/or abroad and/or on the world market as may be appropriate, or to postpone them where applicable, to acknowledge the completion thereof and to make the corresponding changes to the Memorandum and Articles of Association, as well as to accomplish all formalities and make all declarations, and to request any authorisations which should turn out to be necessary for the accomplishment and proper completion of these issues;
9. sets at twenty-six months as of the date of this General Meeting the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

TWENTY SECOND RESOLUTION

(AUTHORISING THE BOARD OF DIRECTORS, ACTING IN ACCORDANCE WITH THE TERMS LAID DOWN BY THE GENERAL MEETING, TO SET THE ISSUE PRICE OF EQUITY SHARES TO BE ISSUED IMMEDIATELY OR AT SOME POINT IN THE FUTURE BY WAY OF A PUBLIC OFFERING OR BY PRIVATE PLACEMENT AS PER POINT II OF ARTICLE L. 411-2 OF FRANCE'S FINANCIAL AND MONETARY CODE, AFTER SUSPENDING THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, and acting in accordance with the provisions of section 2 of Article L. 225-136-1. of France's Commercial Code, and inasmuch as the equity shares to be issued immediately or at some point in the future are akin to equity shares listed on a regulated market:

1. hereby authorises the Board of Directors, with the facility to sub-delegate its corresponding powers in accordance with the law, for each of the issues decided in accordance with the twentieth and twenty first motions, and to the extent of up to 10% of the share capital (as at the date of this General Meeting) over any given period of twelve months, to depart from the terms governing the setting of the price stipulated by the prevailing and applicable rules and regulations at the time of the use of this authorisation, *i.e.* currently by Article R. 225-119 of France's Commercial Code, and to set the issue price of the equity shares to be issued immediately or at some point in time in the future, by a public offering or by an offer covered by point II of Article L. 411-2 of France's Financial and Monetary Code, in accordance with the following terms:
 - a. in the case of equity shares that are to be issued immediately, the Board may opt between the following two procedures:
 - issue price equal to the average price witnessed over a maximum period of six months prior to the issue,
 - issue price equal to the weighted average market price on the day prior to the issue (1 day VWAP), discounted by up to 10%,
 - b. in the case of equity shares that are to be issued at some point in time in the future, the issue price shall be such that the moneys received immediately by the company plus any moneys that are to be received subsequently by it for each share, shall be at least equal to the sum mentioned in point a) above;
2. decides that the Board of Directors shall have all the requisite powers to implement this motion in keeping with the terms stipulated by the motion under which the issue is decided;
3. sets at twenty-six months as of the date of this General Meeting the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

TWENTY THIRD RESOLUTION

(AUTHORISING THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN CASE OF AN INCREASE OF THE SHARE CAPITAL, WHILE MAINTAINING OR SUPPRESSING THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Article L. 225-135-1 of France's Commercial Code:

1. authorises the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to decide in the event of a capital increase with or without preferential subscription rights, to increase the number of shares issued during a thirty-day period from the closing of the subscription period by up to 15% of the initial issue, at the same price as the initial issue, on condition that the ceiling(s) stipulated in the resolution by which the issue was decided is (are) not exceeded;
2. grants the present delegation for twenty-six months as from the date of the present Meeting, and notes that it cancels and replaces the unused portion of any previous delegation granted for the same purpose.

TWENTY FOURTH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITH THE SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, IN ORDER TO REMUNERATE CONTRIBUTIONS IN KIND MADE TO THE COMPANY IN THE FORM OF EQUITY SHARES OR SECURITIES THAT PROVIDE ACCESS TO THE SHARE CAPITAL OF ANOTHER COMPANY, EXCLUDING PUBLIC SWAP OFFERINGS)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Article L. 225-147 of France's Commercial Code:

1. hereby delegates all requisite powers to the Board of Directors, with the facility to sub-delegate them in keeping with the applicable legal provisions, to issue common shares of the company or securities that provide immediate or deferred access by any means to common shares to be issued by the company, in order to remunerate contributions in kind made to the company in the form of equity shares or securities that provide access to the share capital of another company, based on the report of the commissioners in charge of valuing such contributions mentioned in the 1st and 2nd sections of Article L. 225-147 of France's Commercial Code, where the provisions of Article L. 225-148 of France's Commercial Code are not applicable;
2. decides that the total nominal value of the increases of share capital that might take place, immediately and/or at some point in the future, by virtue of this delegation of powers, shall amount to 10% of the share capital on the date of this General Meeting. This nominal value shall be offset against the overall cap stipulated by the eighteenth motion;
3. decides that the nominal value of all of the debentures that might be issued by virtue of this delegation may not exceed €900,000,000 (nine

hundred million euros) or the counter-value of this sum in any other currency or any unit of account on the date of the decision to issue them, bearing in mind that this sum shall not include any above par redemption premiums. This nominal value shall be offset against the overall cap set in the eighteenth motion;

4. decides, for the avoidance of doubt, to suspend the shareholders' preferential right of subscription to the shares and/or the securities that may be issued under this delegation of powers, in favour of the bearers of the equity shares or securities contributed to the company;
5. hereby acknowledges that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe to the common shares to which the securities that might be issued under this delegation of powers may grant access;
6. decides that the Board of Directors shall have all powers, with the facility to sub-delegate them in accordance with the law, to implement this motion, for instance to take a decision, based on the report of the commissioners in charge of valuing contributions, on the valuation of the contributions and to approve the granting of preferential benefits, to witness the irrevocable completion of the increases of share capital accomplished by virtue of this delegation of powers, to make the corresponding changes to the Memorandum and Articles of Association, to accomplish all formalities and make all declarations, to request any authorisations that should turn out to be required for the completion of the contributions, as well as to lay down the conditions under which the allocation rights of the holders of securities providing access to common shares shall be temporarily suspended, in accordance with the applicable legal provisions;
7. grants this delegation for twenty-six months as from the date of the present Meeting, and notes that it cancels and replaces the unused portion of any previous delegation given for the same purpose.

TWENTY FIFTH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITH THE SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, IN ORDER TO REMUNERATE CONTRIBUTIONS OF SECURITIES IN CASE OF A PUBLIC SWAP OFFERING INITIATED BY THE COMPANY)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-148 and L. 228-92 of France's Commercial Code:

1. hereby delegates all requisite powers to the Board of Directors, with the facility to sub-delegate them in keeping with the applicable legal provisions, to decide to issue common shares of the company and/or other securities as remuneration for securities offered to the company as part of a public swap offering initiated by the company, in France or abroad, in accordance with the local rules, namely the securities of another company whose shares are listed on a regulated market as per Article L. 225-148 of France's Commercial Code;
2. decides that the overall nominal value of all of the increases of share capital that might be authorised immediately and/or at some point in the future under this motion shall not exceed €4,200,000 (four million two

hundred thousand euros), plus the nominal value of the additional shares to be issued to preserve the rights of the bearers of securities providing access to common shares of the company, if any, in accordance with the law. This sum shall be offset against the global cap set in the eighteenth motion;

3. decides that the nominal value of all of the debentures that might be issued under this motion shall not exceed €900,000,000 (nine hundred million euros) or the counter-value of this sum in any other currency or in any unit of account on the date of the decision to issue them, bearing in mind that this sum shall not comprise any above par redemption premiums. This nominal value shall be offset against the overall cap set in the eighteenth motion;
4. decides to suspend the shareholders' preferential right to subscribe to the common shares and/or the securities to be issued under this delegation of powers;
5. acknowledges that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe to the common shares to which the securities that might be issued under this delegation of powers might grant access;
6. decides that the Board of Directors shall have all the requisite powers to implement this motion, with the facility to sub-delegate them in accordance with the law, and in particular:
 - to set the parity swap rate as well as the extent of the equalisation payment to be paid in cash, if any,
 - to witness the number of securities contributed as part of the swap,
 - to set the dates and the terms of the issue, and in particular the price and the dividend date of the new shares or, where applicable, of the securities that provide immediate and/or deferred access to common shares of the company,
 - to lay down the terms under which the allocation rights of the holders of securities that provide access to common shares shall be temporarily suspended, in accordance with the applicable legal provisions,
 - to enter the difference between the issue price of the new common shares and their nominal value in the balance sheet under the liabilities section in a line entitled "contribution surplus", over which all the shareholders shall have full rights,
 - to offset against this contribution surplus all of the costs and fees incurred in connection with the authorised operation,
 - to take all useful measures and sign any agreements in order to ensure the proper completion of the authorised operation, to witness the resulting increases of share capital, and to modify the Memorandum and Articles of Association accordingly;
7. sets at twenty-six months as of the date of this General Meeting the period of validity of this delegation of powers, which hereby cancels, to the extent of any unused amounts, and replaces any prior delegation of powers in connection with the same subject-matter.

TWENTY SIXTH RESOLUTION

(OVERALL CAP ON THE FINANCIAL AUTHORISATIONS)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides that:

- the overall nominal value of the increases of share capital that might take place immediately and/or at some point in time in the future by virtue of the authorisations granted under the twentieth, twenty first, twenty second, twenty third, twenty fourth and twenty fifth motions tabled on the agenda of this General Meeting, not including the nominal value of any additional shares to be issued to preserve the rights of the bearers of securities that provide access to common shares of the company, shall amount to €4,200,000 (four million two hundred thousand euros) and shall be offset against the overall cap of €8,400,000 (eight million four hundred thousand euros) mentioned in the eighteenth motion tabled on the agenda of this General Meeting;
- the overall nominal value of the debentures that might be issued by virtue of the authorisations granted under the eighteenth, twentieth, twenty first, twenty fourth and twenty fifth motions tabled on the agenda of this General Meeting shall amount to €900,000,000 (nine hundred million euros) or its counter-value in euros, bearing in mind that this sum shall not comprise any above par redemption premiums.

Purpose of the twenty-seventh resolution

This resolution is designed to authorise the Board of Directors, for a period of 26 months and up to 2% of the Company's capital, to proceed with increases of the share capital earmarked for employees of the TF1 Group who are affiliated to a corporate savings plan (French acronym: PEE) run by the Group. The subscription price could be set by applying a maximum discount of 20% to the market price, in return for an obligation to hold the shares for five years. The Company is convinced that it is important to have the employees share in the success of the Group, in which they are the key players. The implementation of employee savings schemes backed by increases of share capital earmarked for the employees would provide them with savings and would enable them to share directly in the successes of the group, thereby enhancing their commitment and motivation.

TWENTY SEVENTH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN FAVOUR OF THE EMPLOYEES OR DIRECTORS OF THE COMPANY OR OF AFFILIATED COMPANIES WHO ARE MEMBERS OF A CORPORATE SAVINGS PLAN, WITH THE SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of France's Commercial Code, and in particular Articles L. 225-129-6 (section 1) and L. 225-138-1 thereof, as well as Articles L. 3332-1 *et seq.* of France's Labour Code:

1. hereby delegates to the Board of Directors the power to decide to proceed with one or more increases of the share capital, at its sole discretion, in whatever proportions and at whatever times it shall see fit, up to a limit of 2% of the company's share capital, throughout the period of validity of twenty-six months of this authorisation, by issuing

new shares to be paid up in cash, and/or where applicable, by the incorporation of reserves, profits or premiums into the share capital and the allocation of free shares or of other securities that account for a share of its capital in keeping with the applicable legal provisions; decides that the cap that is applicable to this delegation of powers shall be separate and distinct, and that the resulting value of the increases of share capital shall not be offset against the other caps stipulated by the resolutions tabled on the agenda of this General Meeting or by the General Meeting that was held on April 17, 2014;

2. earmarks the right to subscribe to all of the shares to be issued, to the employees and Directors of TF1 and to the employees and Directors of the French or foreign companies that are linked to it as per the meaning of this term in the prevailing legislation, who are affiliated to a corporate or group savings scheme or to an inter-company savings plan;
3. decides that the subscription price of the new shares set upon each issue by the Board of Directors or its representative, in accordance with the provisions of Article L. 3332-19 of France's Labour Code, may not be more than 20% lower than the average of the quoted prices of the company's shares on the Euronext Paris market during the twenty trading days prior to the date of the decision setting the start date of the subscription;
4. hereby acknowledges that this resolution implies a waiver of the shareholders' preferential right of subscription in favour of the employees and Directors to whom the increase of share capital shall be earmarked and a waiver of any right to the shares or other securities that account for a share of its capital that shall be allocated free of charge under this resolution;
5. delegates all powers to the Board of Directors:
 - to set the date and the terms of the issues that shall take place by virtue of this resolution; and in particular to decide whether the shares shall be subscribed to directly or through a mutual fund or *via* another entity in accordance with the prevailing legislation; to set the terms governing the free allocation of shares or of other securities that account for a share of its capital, in accordance with the authorisation granted above; to set the issue price of the new shares to be issued while complying with the abovementioned rules, the opening and closing dates of the subscription periods, the dividend dates, the paying-up timescales, subject to a maximum period of three years, as well as to set the maximum number of shares that each employee may subscribe to and that may be included in each share issue,
 - to witness the accomplishment of the increases of share capital to the extent of the amount of shares that are effectively subscribed to,
 - to accomplish any operations and formalities, directly or through an agent,
 - to make the requisite changes to the memorandum and Articles of association corresponding to the increases of the company's share capital,
 - to offset the costs of the increases of the company's share capital against the premiums yielded by each increase and to draw off from this sum the moneys needed to raise the statutory reserve fund to a level of one tenth of the new share capital after each increase,
 - and, in general, to do anything that may be necessary.

The Board of Directors may delegate to the Chief Executive Officer or, with the latter's agreement, to one or more Deputy Chief Executive Officers, the powers that are entrusted to it by this resolution, within the limits stipulated by law and those that the Board shall have set beforehand;

6. sets at twenty-six months as of the date of this General Meeting the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

Purpose of the twenty-eighth resolution

Article 225-123 of France's Commercial Code introduced a possibility to allocate double voting rights to any fully paid-up share which it can be shown has been registered in the name of the same shareholder for at least two years.

The Board of Directors, having debated the matter, considers that this double voting right mechanism may, if implemented, cause problems within a company that holds a permit to operate a national television service, owing to the maximum percentage shareholdings set by France's law no. 86-1067 (since modified) of 30 September 1986 (and specifically articles 39 & 40 of the law, which institute maximum percentages of 15 and 49% "of the share capital or voting rights" for "one and the same natural or legal person, acting on their own behalf or in conjunction with others", and 20% for "the percentage of the share capital held by foreigners"), these caps being likely to create discrepancies between the treatment of the shareholders.

The purpose of this resolution is to rule out the "double voting right" provided for in article 225-123 of France's Commercial Code.

TWENTY EIGHTH RESOLUTION

(MODIFICATION OF ARTICLE 22 OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION TO RULE OUT THE ALLOCATION OF DOUBLE VOTING RIGHTS)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides not to allocate double voting rights as per Article 225-123 of France's Commercial Code to all fully paid-up shares that are shown to have been registered for at least two years in the name of the same shareholder, and to therefore modify the first paragraph of section II of Article 22 of the Memorandum and Articles of Association as follows:

Former wording

- II. The voting right that is attached to the shares shall be proportional to the amount of the share capital that they represent. Any equity or dividend share of equal nominal value shall have one voting right.

New wording

- II. The voting right that is attached to the shares shall be proportional to the amount of the share capital that they represent. Any equity or dividend share of equal nominal value shall have one voting right. There shall not be any double voting right.

Purpose of the twenty-ninth resolution

The terms of nine directors who do not represent employees are due to expire at the end of this General Meeting.

In order to enable a phased renewal of the terms of the directors who are not employee representatives, the Board of Directors, acting on a proposal from the Selection Committee, asks the shareholders

to approve the extension of these directors' terms from two to three years, with the proviso that exceptionally, as part of the renewal of the directors' terms at this General Meeting, the duration of the mandates of three of the directors shall be limited to one year, and those of three other directors shall be limited to two years.

The Board of Directors has thus determined the durations of the new mandates of each of the nine directors who do not represent the workforce, and whose mandate is due to expire at the end of this General Meeting, based on a proposal of the Selection Committee.

The duration of the terms of the directors who are not employee representatives shall be maintained at two years.

TWENTY NINTH RESOLUTION

(MODIFICATION OF ARTICLE 10 OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION IN ORDER TO EXTEND THE DURATION OF THE MANDATES OF THE DIRECTORS WHO DO NOT REPRESENT THE WORKFORCE FROM TWO TO THREE YEARS)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides to raise the duration of the mandates of the Directors who do not represent the workforce from two to three years and to modify the first three paragraphs of section III of Article 10 of the Memorandum and Articles of Association as follows:

Former wording

III-The Directors shall serve for a term of two years.

The mandate of a Director who does not represent the workforce shall end pursuant to the meeting of the Ordinary General Meeting that is held to rule on the accounts of the past trading year, in the year during which the mandate of the said Director is due to expire.

The mandate of a Director who represents the workforce shall end pursuant to the announcement of the outcome of the ballots of the electoral colleges culminating in the appointment of the new Directors who represent the workforce; this appointment should normally take place two weeks prior to the General Meeting of the past trading year held in the year during which the mandate of the said Director expires.

New wording

III-1. The Directors who do not represent the workforce and who are appointed or renewed as of the General Meeting held to rule on the accounts of the trading year ending on December 31, 2014 shall serve for a term of three years, subject to the following provisions:

The mandate of a Director who does not represent the workforce shall end pursuant to the Ordinary General Meeting that is held to rule on the accounts of the past trading year in the year during which the mandate of the said Director expires.

– As an exception to the above, in order to enable a phased renewal of the Directors, the mandates of six of the nine Directors who do not represent the workforce shall be renewed for the following terms at the General Meeting that is held to rule on the accounts of the trading year ending on December 31, 2014, and at this General Meeting alone:

– the mandates of three of the Directors shall last for one year, ending pursuant to the Ordinary General Meeting that is held to rule on the accounts of the 2015 trading year;

the mandates of the other three Directors shall last for two years, ending pursuant to the Ordinary General Meeting that is held to rule on the accounts of the 2016 trading year;

III-2. The Directors who represent the workforce shall serve for a term of two years.

The mandate of a Director who represents the workforce shall end pursuant to the announcement of the outcome of the ballots of the electoral colleges culminating in the appointment of the new Directors who represent the workforce; this appointment should normally take place two weeks prior to the General Meeting of the past trading year held in the year during which the mandate of the said Director expires.

Purpose of the thirtieth resolution

The purpose of this resolution is to bring the articles of association into line with the legislation and regulations on the representation of shareholders at General Meetings.

THIRTIETH RESOLUTION

(HARMONISATION OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides to harmonise the memorandum and Articles of association with the statutory and regulatory provisions governing the representation of shareholders at General Meetings.

The General Meeting therefore decides to strike out the second section of Article 21 entitled “Access to the General Meetings – Powers”, which reads as follows:

“Any shareholder may only arrange to be represented by his spouse or by another shareholder who is able to produce a power of attorney, or should he not be domiciled in France, by a registered intermediary who is registered as a shareholder in accordance with the provisions of Article L. 228-1 of France’s Commercial Code.”

Purpose of the thirty-first resolution

The purpose of this resolution is to enable the fulfilment of all legal and administrative formalities.

THIRTY FIRST RESOLUTION

(GRANTING POWERS FOR PROCEEDING WITH REGISTRATIONS AND ACCOMPLISHING FORMALITIES)

The General Meeting, ruling in accordance with the terms governing quorum and majority at Extraordinary General Meetings, hereby grants all powers to the bearer of an original, a copy or a transcript of the minutes of this General Meeting to accomplish all the legal or administrative formalities and to make all publications and registrations required by the prevailing legislation.



TF1
TÉLÉVISION FRANÇAISE 1

A Société Anonyme (public limited company) with share capital of €42,305,752.80
Registered Office : 1, Quai du Point du Jour – 92100 BOULOGNE BILLANCOURT - FRANCE
Registration No. 326 .300 159 NANTERRE

**REQUEST FOR AN ADMISSION CARD
COMBINED ANNUAL GENERAL MEETING OF 16 APRIL 2015**

Last name:..... First name:.....

Postal address :

As the owner of :..... registered shares
..... bearer shares, held in an account with (bank, financial institution or other account holder):.....

I wish to attend personally the Combined Annual General Meeting referred to above:

At:..... Date..... 2015

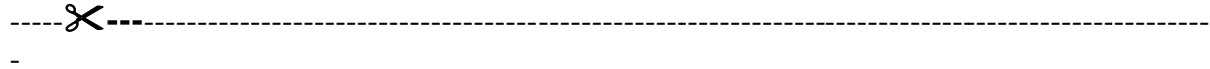
Signature,

Holders of bearer shares:

Contact the institution that is custodian of your shares indicating that you want to attend the Combined Annual General Meeting, and ask for a certificate proving your shareholder status at the date of the request. The custodian will then transmit it to TF1 - Service Titres - C/O BOUYGUES.

Holders of registered shares :

Date and sign the request. Return it using the free-post envelope sent with the Convening Notice at TF1 - Service Titres - C/O BOUYGUES - 32 avenue Hoche - 75008 Paris – France (tel: +33 1 44 20 11 07 - fax: +33 1 44 20 12 42)



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**REQUEST FOR DOCUMENTS AND INFORMATION
COMBINED ANNUAL GENERAL MEETING OF 16 APRIL 2015**

(Article R 225-88 of the French Commercial Code)

Last name:..... First name:.....

Postal address :

In accordance with Article R. 225-88 of the French Commercial Code, I hereby request that the company TF1 provide me with the documents and information referred to in Article R. 225-83 of said Code, for the purposes of the Combined Annual General Meeting referred to above:

At:..... Date..... 2015

Signature,

(return to TF1, at registered office or
Service Titres - C/O BOUYGUES - 32 avenue Hoche - 75008 Paris - FRANCE)

Note : The documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code are available on the company's website at www.groupe-tf1.fr. Pursuant to paragraph 3 of Article R. 225- 88 of the French Commercial Code, shareholders owning registered shares may, by making a single request, obtain from the company documents and information of all subsequent general meetings.