

Description of the 2013 Share Buyback program

Eighth resolution voted during the Annual shareholders meeting of May 24, 2013 (From the 2012 Registration document)

EIGHTH RESOLUTION (AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES)

The shareholders, having considered the report of the Board of Directors, authorize the Board, with the right of delegation provided for by law, to buy back the Company's shares either directly or indirectly pursuant to Articles L.225-209 *et seq.* of the Commercial Code, for the following purposes:

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

The program may also be used for any other purpose currently authorized or that may be authorized at a future date under the applicable laws or regulations, provided that the Company issues a press release notifying shareholders of said use.

Shares may be bought back, sold or otherwise transferred at any time except when a takeover bid for the Company is in progress, in accordance with the applicable regulations.

The maximum purchase price under this authorization is €35 (or the equivalent sum in another currency on the same date). However, this maximum price only applies to purchases decided on or after the date of this Meeting and not to outstanding forward purchases of shares carried out under an authorization granted at a previous Shareholders Meeting. The maximum purchase price may be adjusted as necessary to reflect the impact of any corporate actions.

In application of Article L.225-209 of the Commercial Code, the shareholders resolve that the number of shares that may be acquired under this authorization is subject to the following limits:

- the number of shares purchased under the buyback program may not exceed 10% of the total number of shares outstanding, i.e. 22,589,739 shares based on the number of shares outstanding at December 31, 2012. In addition, the maximum number of shares purchased into treasury and subsequently remitted in connection with a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and, where shares have been purchased under a liquidity contract in compliance with the Autorité des marchés financiers' General Regulations, the number of shares taken into account to calculate the 10% limit referred to above will correspond to the number of shares purchased less the number of shares resold during the period of the authorization;
- the number of shares held in treasury at any time may not exceed 10% of the total number of shares outstanding at that date.

The shareholders resolve that (i) the purchase, sale or transfer of shares may be effected and settled by any method, on the basis and within the limits prescribed by the laws and regulations in force on the transaction date, in one or several transactions *via* regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, including through block purchases or sales, through public offers of purchase or exchange, through the use of options or derivatives – particularly, the purchase or sale of puts or calls – traded *via* regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, through the allocation of shares on conversion, redemption, exchange or exercise of share equivalents or by any other means either directly or *via* an investment services provider, and that (ii) the entire buyback program may be implemented through a block trade.

Based on the maximum purchase price of €35 per share authorized above, the total amount allocated to this buyback program cannot exceed €790,640,865.

The shareholders give full powers to the Board of Directors – which may be delegated as provided for by law – to use this authorization, including to place any and all buy and sell orders, enter into any and all contracts, notably for the keeping of registers of share purchases and sales, make any and all filings with the regulatory authorities, and generally do whatever is necessary.

The shareholders cancel, with immediate effect, the authorization given in the 11th resolution of the Annual Meeting of May 15, 2012 and resolve that this authorization shall be valid for a period of eighteen months from the date of this Meeting.