

6.6.3 ACQUISITION OF ITS OWN SHARES BY THE COMPANY

The following paragraphs cite the information to be provided in accordance with article L. 225-211 of the French Commercial Code and describe, in accordance with the provisions of article 241-3 of the general regulation of the *Autorité des marchés financiers* (AMF), the share buyback program submitted to the approval of the Annual Shareholders' Meeting to be held on May 20, 2015.

TRANSFER AND BUYBACK OF COMPANY SHARES DURING THE 2014 FINANCIAL YEAR

During the 2014 financial year, the Company continued the liquidity agreement entrusted to Exane BNP Paribas on February 8, 2008. Under this liquidity agreement, 1,977,757 shares were purchased at an average price of EUR19.85 and 1,977,757 shares were sold at an average price of EUR19.92. As of December 31, 2014, there were 199,662 shares held under this liquidity agreement and the available balance stood at EUR4,244,702.

In addition, the Company bought back a total of 2,400,000 shares between January 1 and December 31, 2014 at a weighted average price of EUR20.020. The share buybacks generated EUR42,534.59 in transaction fees. These 2,400,000 shares were allocated to cover performance share and share purchase option plans.

In 2014, the Company delivered 1,726,836 shares to beneficiaries of the performance share and share purchase option plans. These shares were granted out of the Company's treasury shares.

On December 31, 2014, the Company held a total of 5,314,129 shares (including the 195,000 shares under the liquidity agreement), representing approximately 1.2% of its share capital, with a book value of EUR111,086,879 and a par value of EUR637,695.48.

Of these 5,314,129 shares held by the Company on December 31, 2014, 195,000 shares are allocated to the liquidity agreement, 3,791,817 shares are allocated to option schemes or other share allocations and the rest, *i.e.*, 1,327,312 shares, are earmarked for cancellation.

NEW SHARE BUYBACK PROGRAM TO BE SUBMITTED TO THE ANNUAL SHAREHOLDERS' MEETING FOR THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2014

A new share buyback program will be put to the next Annual Shareholders' Meeting of May 20, 2015 for approval.

In accordance with the provisions of European regulation No. 2273/2003 of December 22, 2003 implementing Directive 2003/6/EC, and with the general regulation, instructions and communications of the *Autorité des marchés financiers* (AMF), the objectives of this program subject to approval by the Annual Shareholders' Meeting to be held on May 20, 2015, are:

- to ensure liquidity and manage the share market via an investment services provider under a liquidity agreement that complies with a Code of Ethics (*Charte de déontologie*) recognized by the AMF, or any other applicable law or regulation; and/or
- to implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* of the French Commercial Code, any share grant or transfer under any company or group savings plan in accordance with the provisions of articles L. 3332-1 *et seq.* of French Labor Code, any free share grants under the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code and any share grants under profit-sharing arrangements and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or
- to hand over shares for payment, delivery or swap, specifically in the event of the issue or the exercise of the rights originating from securities giving immediate and/or future access to the share capital of the Company; and/or
- to engage in acquisitions, mergers, spin-offs or contributions, it being understood in such a case, the bought back shares would not exceed 5% of the share capital of the Company (at any time); This percentage applies, as applicable to capital adjusted to take into account transactions that take place after the Shareholders' meeting and affect the total capital; and/or ;

- to cancel all or part of the bought back shares.

This program would also be intended to enable the Company to carry out transactions for any other purpose that is or may become authorized by the laws or the regulations in force. In such a case, the Company shall inform its shareholders by way of a press release or otherwise, as may be required by applicable regulation.

Purchases of Company's shares may relate to a number of shares, such that:

- the number of bought back shares by the Company during the share buyback program would not exceed 10% of the shares constituting the share capital of the Company, this percentage applying to a share capital adjusted based on transactions following the Annual Shareholders' Meeting to be held on May 20, 2015, *i.e.*, by way of indication, a number of shares not exceeding 44,303,270; and
- the number of shares that the Company would hold at any given time would not exceed 10% of the shares constituting the share capital of the Company.

The maximum unit purchase price under this share buyback program would be EUR40 (excluding acquisition costs), subject to adjustments as part of changes to the capital.

The maximum funding amount allocated to implement the share buyback program would amount to EUR1,772,130,800.

This new authorization would be granted for a period of eighteen months as from the decision of the Shareholders' Meeting convened on May 20, 2015, *i.e.* until November 19, 2016, and would render ineffective, for its unused portion, the authorization granted by the Shareholders' Meeting on May 21, 2014.