

Statutory Auditors' report on the authorisation to grant free shares (existing or to be issued) to certain Executive Committee members and the Executive Corporate Officer

COMBINED (ORDINARY AND EXTRAORDINARY) SHAREHOLDERS' MEETING OF 17 NOVEMBER 2016

16th resolution

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

As Statutory Auditors of your Company and pursuant to the assignment set forth in Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorisation to grant free shares, existing or to be issued, as partial compensation for the loss of membership of the supplementary defined benefit pension plan, to certain Executive Committee members and the Company's Executive Corporate Officer, a transaction that you are being asked to approve.

The free share grants performed pursuant to this authorisation may not involve a total number of shares existing or to be issued representing more than 0.035% of the Company's share capital on the date of the grant decision by the Board of Directors, bearing in mind that:

- the number of shares granted will be deducted from the overall limit for free performance share grants set at 1.5% of the Company's share capital, as adopted by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution;
- the number of shares granted to the Company's Executive Corporate Officer may not represent more than 0.02% of the Company's share capital, as noted on the date of the grant decision by the Board of Directors, this sub-limit being deducted from the aforementioned overall limit of 0.035% of the Company's share capital and from the sub-limit for free performance share grants to Company Executive Corporate Officers set at 0.06% of the Company's share capital, as adopted by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution.

In addition, the definitive grant of shares under this authorisation shall be contingent on the fulfilment of a service requirement, assessed at the end of a one-year period for one third of the shares, a two-year period for another third of the shares and a three-year period for the remaining third of the shares, as from the date of the grant decision by the Board of Directors. The lock-up period during which the beneficiaries must hold their shares shall be set by the Board of Directors at a minimum of two years.

Based on its report, the Board of Directors asks for authorisation, for a period of 24 months commencing the date of this Shareholders' Meeting, to grant free shares, existing or to be issued, bearing in mind that given its specific objective, this authorisation does not supersede that granted by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution.

The Board of Directors is responsible for preparing a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information that is given to you on the planned transaction.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures primarily consisted in verifying that the proposed terms and conditions presented in the Board of Directors' report comply with applicable legal provisions.

We have no comments to make on the information presented in the Board of Directors' report on the proposed authorisation to grant free shares to certain Executive Committee members and the Executive Corporate Officer.

Courbevoie and Neuilly-sur-Seine, 19 September 2016

The Statutory Auditors

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