

Statutory Auditors' report on the issue of shares or securities granting access to the share capital, reserved for members of company savings plans

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

17th 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 Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to your Board of Directors to decide one or more issues of shares or securities granting access to the share capital, with cancellation of preferential subscription rights, reserved for members of one or more company savings plans implemented within the Group, comprising the Company and the French and foreign companies falling within the consolidation scope of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code (*Code du travail*), a transaction that you are being asked to approve.

This issue is subject to your approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code.

This transaction may lead to share capital increases for up to a maximum nominal amount of 2% of the share capital at the close of this Shareholders' Meeting, it being specified that this amount will be deducted from the overall limit set by the Shareholders' Meeting of 6 November 2015 in the 16th resolution and the share capital increase limit set by this same Shareholders' Meeting in the 17th resolution.

Based on its report, the Board of Directors asks that you delegate to it, with the option of sub-delegation, for a period of 26 months commencing the date of this Shareholders' Meeting, the authority to decide one or

more issues, with cancellation of your preferential subscription rights to the shares to be issued. When appropriate, it will set the final terms and conditions of these issues.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposal to cancel preferential subscription rights and on certain other information concerning these issues, as set out in this report.

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 consisted in verifying the content of the Board of Directors' report on this transaction and the process for determining the issue price of the future securities.

Subject to reviewing at a future date the terms and conditions of any issues that may be decided upon, we have no comments to make on the process for determining the issue price of the future securities, as set out in the Board of Directors' report.

As the definitive terms and conditions of the issue(s) have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to decide.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report, as required, when the Board of Directors makes use of this authorisation, in the event of the issue of ordinary shares, the issue of securities granting access to other securities, and the issue of securities granting access to future securities.

Courbevoie and Neuilly-sur-Seine, 19 September 2016

The Statutory Auditors

MAZARS

Isabelle SAPET

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DELOITTE & ASSOCIES

David DUPONT-NOEL