

## 2.1.9 Financial authorisations and delegations

All current delegations and financial authorisations granted to the Board of Directors by the Shareholders' Meetings of 6 November 2015 and 9 November 2017 and, where applicable, the uses thereof during FY18 are summarised in the following tables.

### 2.1.9.1 General financial authorisations and delegations

All general financial authorisations and delegations mentioned below were approved by the Shareholders' Meeting of 9 November 2017 for a period of 26 months<sup>(1)</sup>. These authorisations will expire on 8 January 2020.

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities <sup>(1)</sup>	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2018	Features/Terms
Ordinary shares and/or securities granting access to the share capital with preferential subscription rights (14 <sup>th</sup> resolution)	€10 billion *	€135 million	None	The amount of capital increases carried out under the 15 <sup>th</sup> , 16 <sup>th</sup> , 17 <sup>th</sup> , 18 <sup>th</sup> , 19 <sup>th</sup> , 20 <sup>th</sup> and 21 <sup>st</sup> resolutions of the AGM of 09.11.2017 will be deducted from the overall limit of €135 million set in this 14 <sup>th</sup> resolution. The nominal amount of debt securities issued under the 15 <sup>th</sup> resolution of the AGM of 09.11.2017 will be deducted from the limit of €10 billion set in this 14 <sup>th</sup> resolution. These amounts may be increased by a maximum of 15%, in the event of additional requests on the occasion of a capital increase (16 <sup>th</sup> resolution)
Ordinary shares and/or securities granting access to the share capital by public offer without preferential subscription rights (15 <sup>th</sup> resolution)	€4 billion *	€41 million	None	Shares and debt security issues giving access to the share capital will be deducted from the limits provided for in the 14 <sup>th</sup> resolution of the AGM of 09.11.2017. All of the capital increases carried out under the 16 <sup>th</sup> , 17 <sup>th</sup> , 18 <sup>th</sup> , 19 <sup>th</sup> and 21 <sup>st</sup> resolutions will be deducted from the limit of €41 million set in this 15 <sup>th</sup> resolution. These amounts may be increased by a maximum of 15%, in the event of additional requests (16 <sup>th</sup> resolution)
Equity securities and/or securities giving access to equity securities to be issued without preferential subscription rights (17 <sup>th</sup> resolution)	€4 billion *	€41 million	None	Will be deducted from the limits set for capital increases in the 14 <sup>th</sup> and 15 <sup>th</sup> resolutions of the AGM of 09.11.2017
Shares and/or securities granting access to the share capital in consideration for contributions in kind granted to the Company (18 <sup>th</sup> resolution)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 14 <sup>th</sup> and 15 <sup>th</sup> resolutions of the AGM of 09.11.2017
Shares and/or securities granting access to the Company's share capital, immediately or in the future, in the event of a public offer initiated by the Company (19 <sup>th</sup> resolution)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 14 <sup>th</sup> and 15 <sup>th</sup> resolutions of the AGM of 09.11.2017
Capitalisation of premiums, reserves, profits and other items (20 <sup>th</sup> resolution)	N/A	€135 million	None	Will be deducted from the overall limit set for capital increases in the 14 <sup>th</sup> resolution of the AGM of 09.11.2017

\* Maximum nominal amount of Company debt instruments granting access to ordinary shares.  
N/A: Not applicable.

(1) In addition, the Board of Directors has been authorised to buy back shares within the limit of 10% of the share capital. This authorisation was approved on 9 November 2017 for a period of 18 months. All information relating to the buyback programme is in the following section.

**2.1.9.2 Specific authorisations and delegations in favour of employees and/or Executive Directors**

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2018	Features/Terms
Performance-based shares	AGM of 06.11.2015 (22 <sup>nd</sup> )	38 months	05.01.2019	1.5% of the share capital on the date of Board of Directors' decision to allocate	371,511 (0.14% of share capital)	Independent limit (sub-limit for Executive Directors of 0.06% of the capital, which is deducted from the limit of 1.5%)
Stock options	AGM of 06.11.2015 (23 <sup>rd</sup> )	38 months	05.01.2019	1.5% of the share capital on the date of Board of Directors' decision to allocate	124,050 (0.05 % of share capital)	Independent limit (sub-limit for Executive Directors of 0.21% of the capital, which is deducted from the limit of 1.5%)
Shares or securities granting access to share capital, reserved for members of employee savings plans	AGM of 09.11.2017 (21 <sup>st</sup> )	26 months	08.01.2020	2% of the share capital on the date of the Shareholders' Meeting	None	Will be deducted from the limits set for capital increases in the 14 <sup>th</sup> and 15 <sup>th</sup> resolutions of the AGM of 09.11.2017

**2.1.9.3 Authorisations relating to the share buyback programme**

Type of securities	Date of authorisation (resolution)	Term	Expiry of authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2018	Features/Terms
Share buyback	AGM of 09.11.2017 (12 <sup>th</sup> )	18 months	08.05.2019	(10% of share capital)	<sup>(1)</sup>	Maximum purchase price: €200
Share buyback	AGM of 17.11.2016 (15 <sup>th</sup> )	18 months	16.05.2018	(10% of share capital)	<sup>(1)</sup>	Maximum purchase price: €150
Cancellation of treasury shares	AGM of 09.11.2017 (13 <sup>th</sup> )	26 months	08.01.2020	(10% of share capital)	None	-

(1) A summary of Company transactions carried out during FY18 as part of the share buyback programme is shown below in the paragraph on the "Share buyback programme".