

### 5.2.1.4 Delegations and authorizations granted to the Board of Directors

#### Summary of delegations from the Shareholders' Meeting

##### Summary table of outstanding delegations <sup>(1)</sup>

Issued capital and unissued authorized capital: the table below summarizes the currently valid delegations granted by the Shareholders' Meetings of May 7, 2014 and May 5, 2015 to the Board of Directors relating to share capital, and indicates the use of these delegations.

Delegation type	Date of Shareholders' Meeting (resolution number)	Term (expiration date)	Maximum amount authorized	Overall use at 12/31/2015
<b>Share capital increases for employees and Executive Board Directors</b>				
Share capital increase reserved for employees	May 5, 2015 (13 <sup>th</sup> )	21 months (February 4, 2017)	1.5% of the share capital (at the issue date)	0.16%
Free share award (performance shares) for employees and Executive Board Directors	May 5, 2015 (14 <sup>th</sup> )	38 months (July 4, 2018)	2.5% of the share capital (at the grant date)	0.62%
Stock subscription options award for employees	May 5, 2015 (15 <sup>th</sup> )	38 months (July 4, 2018)	1% of the share capital (at the grant date)	0.05%
<b>Share capital increases</b>				
Capital increase through a share issue with preferential subscription rights	May 7, 2014 (16 <sup>th</sup> )	26 months (July 6, 2016)	1/3 of the share capital (at the date of the Shareholders' Meeting) €1,500 million for securities borrowing	None
Capital increase through a share issue without preferential subscription rights	May 7, 2014 (17 <sup>th</sup> )	26 months (July 6, 2016)	10% of the share capital (at the date of the Shareholders' Meeting) €1 billion for securities borrowing	None
Greenshoe option (applicable under Resolutions 16, 17 and 20)	May 7, 2014 (18 <sup>th</sup> )	26 months (July 6, 2016)	15% of the initial issue	None
Capital increase in payment for a capital contribution in kind	May 7, 2014 (19 <sup>th</sup> )	26 months (July 6, 2016)	10% of the share capital at the date of the Shareholders' Meeting	None
Award of shares to qualified investors or a small circle of investors (Art. L.411-2 II of the French Monetary and Financial Code)	May 7, 2014 (20 <sup>th</sup> )	26 months (July 6, 2016)	10% of the share capital (at the date of the Shareholders' Meeting) €1.2 billion for securities borrowing	None
Share issue based on price terms alternative to those laid down in Resolutions 17 and 20	May 7, 2014 (21 <sup>st</sup> )	26 months (July 6, 2016)	10% of the share capital (at the date of the Shareholders' Meeting)	None
Overall limit of authorizations without preferential subscription rights or reserved for contributions in kind (Resolutions 17, 18, 19, 20)	May 7, 2014 (22 <sup>nd</sup> )	26 months (July 6, 2016)	10% of the share capital (at the date of the Shareholders' Meeting) This ceiling is deducted from the overall ceiling of one-third of the share capital (Resolution 16)	None
Capital increase through the capitalization of reserves, profit, premiums or other items	May 7, 2014 (23 <sup>rd</sup> )	26 months (July 6, 2016)	€500 million	None
<b>Buyback by the Company of its own shares</b>				
Purchase by the Company of its own shares	May 5, 2015 (12 <sup>th</sup> )	18 months (November 6, 2016)	10% of the share capital at the purchase date	None
<b>Reduction in share capital through the cancellation of shares</b>				
Cancellation of shares acquired by the Company under Article L.225-209 of the French Commercial Code	May 7, 2014 (14 <sup>th</sup> )	24 months (May 6, 2016)	10% of the share capital on the day of cancellation per 24-month period	None

(1) Article L.225-100 of the French Commercial Code.