ALSTOM
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
26 JUNE 2012

PRESENTATION OF THE RESOLUTIONS

All the information that must be published within the framework of this Shareholders' Meeting pursuant to Article R 225-73-1 of the French Commercial Code will be made available to the shareholders within legal time limits on the Alstom internet website (www.alstom.com / Investors / Shareholders Meeting). Additional information is given notably in the Notice of Meeting relating to this Shareholders' Meeting and in the Alstom Registration Document for fiscal year 2011/12.

On the ordinary part of the Shareholders' Meeting

Approval of ALSTOM's financial statements and proposal for the allocation of net income (Proposed dividend: €0.80 per share)
(First, second and third resolutions)

The shareholders will be asked after reviewing the Board of Directors and Independent Auditors' reports, to approve respectively the transactions and statutory and consolidated financial statements for the fiscal year ended 31 March 2012 as presented to them.

The fiscal year ended 31 March 2012 records a profit which amounts to €136,122,421.27. After allocation to the legal reserve of €80,063.20 and taking an amount of €99,584,585.93 from the amount previsously carried forward, it is proposed to distribute a dividend of a total amount of 235,626,944.00, corresponding to €0.80 per share of €7 nominal value, to be paid on 3 July 2012.

The shares would trade ex-dividend as of 28 June 2012 and the record date would be on 2 July 2012.

The shareholders are reminded that the following dividends were distributed in respect of the previous fiscal years:

Fiscal Years	***2010/11 (€uros)***	***2009/10 (€uros)***	***2008/09 (€uros)***
Dividend per share (1)	0.62	1.24	1.12

(1) Amount eligible for the tax reduction of 40% resulting from Article 158-3-2 of the French General Tax Code.

Related party agreements
(Fourth resolution)

At its meeting dated 28 June 2011, the Board of Directors that decided not to separate the functions of Chairman and Chief Executive Officer, and to renew the term of office of Mr Patrick Kron as Chairman and Chief Executive Officer for the duration of his directorship, or until the end of the Ordinary Shareholders' Meeting called to approve the financial statements of the 2014/15 fiscal year, also decided that the commitments made to Mr Patrick Kron on 26 June 2007, as amended on 6 May 2008 and 4 May 2009 and approved by the General Shareholders' Meeting dated 23 June 2009, concerning benefits arising upon termination of the mandate, would be maintained without any change, and, insofar as necessary, approved and authorised the renewal of these commitments.

These commitments discussed in Article L. 225-42-1 of the French Commercial Code, undertaken with regard to Mr Patrick Kron concern, as in the past, the potential entitlement to the additional collective retirement pension scheme composed of a defined contribution plan and a defined benefit plan which covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the annual French social security ceiling within the Group and the upholding, in the event of termination of his mandate as initiated by either the Company or himself, of only the rights to exercise the stock options and the rights to the delivery of the performance shares, that will have been definitively vested as of the end of his term of office following the fulfilment of the conditions set forth by the plans.

The Shareholders will be requested in the **fourth resolution** after reviewing the Independent Auditors' special report, to approve, insofar as necessary, these commitments previously approved by the Shareholders' Meeting held on 23 June 2009.

Information pertaining to these commitments is provided in the Chairman's Report included in the Registration Document 2011/12 (See Section "Corporate Governance"). The Independent Auditors' special report is provided in the Notice of Meeting and in the 2011/12 Registration Document.

In addition, the Board of Directors acknowledged that the commitments discussed in Article L.225-42-1 of the French commercial code, which were authorized by the Board of Directors at its meeting dated 13 June 2011 to the benefit of Mr Joubert as Deputy Chief Executive Officer, had become null and void due to his resignation from his mandate. As a result, these commitments which took the form of a related-party agreement are not submitted to the approval of this Shareholders' Meeting. Information pertaining to these commitments is provided in the Chairman's Report included in the Registration Document 2011/12 (See Section "Corporate Governance").

Renewing the appointment of three Directors
(Fifth to seventh resolutions)

The mandates of Mr **Jean-Paul Béchat**, Mr **Pascal Colombani**, and Mr **Gérard Hauser** will expire at the end of this General Meeting. Therefore the shareholders are requested in these **fifth, sixth and seventh resolutions** to approve the renewal of their mandates for a four-year period until the end of the Ordinary General Meeting which shall approve the accounts for the fiscal year ending on 31 March 2016.

The Board of Directors in its meeting held on 3 May 2012 performed its annual review of the Directors' independence on the basis of the AFEP-MEDEF criteria and qualified these three Directors as independent Directors.

The Board acknowledged the request of Mr Jean-Paul Béchat and Mr Gérard Hauser, provided their mandates are renewed by the General Shareholders' Meeting dated 26 June 2012, to terminate their directorships whenever their respective terms in office as Directors of the Company reaches twelve years on aggregate, or in 2013 and 2015, respectively, in order to allow for their replacement by an independent Director and to maintain the ratio of the independent members on the Board of Directors.

All the information pertaining to these Directors is provided in the Chairman's Report included in the Registration Document 2011/12 (See Section "Corporate Governance").

Acquisition by the Company of its own shares (Maximum purchase price: €70 per share)
(Eighth resolution)

The Shareholders' Meeting of 28 June 2011 authorised to the Board to acquire the Company's shares for eighteenth months. This authorisation was used during the course of the past fiscal year under the following conditions:

Number of shares - Purchased - Sold/transferred - Cancelled (1)	 200,000 None 200,000
Average price (in euros) - Purchase - Sale/transfer	 €24.68 None
Trading fees (in euros)	€3,948.34
Number of shares held by the Company as of 31 March 2012	None
Percentage of share capital held by the Company	None
Value of shares held by the Company as of 31 March 2012	None

(1) On 3 November 2011 and 16 January 2012.

It is proposed to renew the authorisation given by the Shareholder's Meeting of 28 June 2011 which will expire on 28 December 2012 so that the Company is allowed to purchase its shares at any time. This authorisation shall be valid for eighteen months as from this Shareholders' Meeting.

This authorisation may be used:

- with the purpose to cancel the shares acquired (within the framework of a valid Shareholders' Meeting's authorization and notably the eleventh resolution of the Shareholder's Meeting of 28 June 2011),
- with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles. L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee purchase schemes, stock option plans or free allocations of shares under the conditions specified by law,
- in order to hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code,
- in order to deliver shares upon the exercise of rights attached to securities giving access to the share capital,
- to ensure the liquidity of the market and to lead the Company's market through an authorised investment services provider within the framework of a liquidity contract complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF"),
- as well as in order to implement any market practice that could potentially be allowed by the *Autorité des marchés financiers* and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares may be effected, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including multilateral trading facilities (MTFs) or via a systematic internaliser, by any means, including through block transfer or the use or exercise of any financial instruments, derivative products, particularly, through optional transactions such as the purchase and sale of options and at any time within the limits set forth by laws and regulations excluding during any take-over period on the Company's share capital.

The maximum purchase price per share remains fixed at €70. The number of shares which may be purchased pursuant to the present authorisation cannot exceed 10% of the share capital as of 31 March 2012, i.e. a theoretical maximum number of 29,453,368 shares of €7 par value and a theoretical maximum amount of €2,061,735,760 based upon the maximum purchase price set above.

The description of the share purchase programme is set forth in the Registration Document 2011/12 (Section "Other Information").

On the extraordinary part of the Shareholders' Meeting

Renewal of financial authorisations
(Ninth to fifteenth resolutions)

The table below summarizes the authorisations to increase the share capital, to grant stock options or free shares outstanding as of 3 May 2012 and their use during the fiscal year 2011/12. Only those authorisations relating to the free allocation of performance shares and conditional stock options have been used during this fiscal year.

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry/Duration
Issuance of securities				
Delegation of competence to issue shares and securities giving access to the share capital with preferential subscription right and/or by capitalisation of reserves (AGM 22 June 2010, Resolution No. 12)	Share capital: €600 million (corresponds to 29.2% of the share capital)(1) Debt securities: € 2 billion(2)	None	Maximal authorised amount	22 August 2012 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and option to offer a priority right (AGM 22 June 2010, Resolution No. 13)	Share capital: €300 million (corresponds to 14.6% of the share capital, less any capital increase in consideration of contributions in kind issued by virtue of Resolution No. 14(1) (3) Debt securities: €1.5 billion(2)	None	Maximal authorised amount	22 August 2012 (duration: 26 months)
Authorisation to increase the share capital by up to 10% of the share capital in consideration of contributions in kind (AGM 22 June 2010, Resolution No. 14)	10% of the share capital. Such maximum amount shall reduce the overall limit set in Resolution No. 13(1) (3)	None	Maximal authorised amount	22 August 2012 (duration: 26 months)
Offerings to employees and executives				
Authorisation to issue shares and other securities granting rights to the share capital reserved for members of a Group savings plan (AGM 22 June 2010, Resolution No. 15)	2% of the share capital at the date of the shareholders' meeting, less any amount issued by virtue of the Resolution No. 16(1) (4)	None	Maximal authorised amount	22 August 2012 (duration: 26 months)
Delegation of authority to issue shares for the benefit of a category of beneficiaries (AGM 22 June 2010, Resolution No. 16)	0.5% of the share capital at the date of the shareholders' meeting, to be deducted from the overall limit set in Resolution No. 15(1) (4)	None	Maximal authorised amount	22 December 2011 (duration: 18 months)
Free allocation of existing or new shares to employees (AGM 22 June 2010, Resolution No. 17)	1% of the share capital at the date of the shareholders' meeting, to be deducted from the overall limit set in Resolution No. 18(5)	804,040 shares *i.e.* 0.27 % of the share capital(6)(7)	1,395,990 shares *i.e.* 0.47% of the share capital(6), to be deducted from the overall limit set in Resolution No. 18	22 August 2013 (duration: 38 months)
Authorisation to grant stock options to subscribe or purchase shares (AGM 22 June 2010, Resolution No. 18)	2.5% of the share capital at the date of the shareholders' meeting, less any amount issued by virtue of Resolution No. 17(5)	1,369,180 options *i.e.* approx. 0,46% of the share capital(6)(7)	4,747,925 options less any amount issued by virtue of Resolution No. 17 (resulting in a remaining balance available of 3,203,025 options *i.e.* 1.09% of the share capital(6))	22 August 2013 (duration: 38 months)

(1) Global limitation of the capital increases resulting from these five authorisations to €600 million corresponding to 29.2% of the share capital as of 31 March 2010 (before any adjustments).
(2) Global limitation of the amount of debt securities resulting from these authorisations to €2 billion.
(3) Global limitation of capital increases resulting from these two authorisations to €300 million corresponding to 14.6% of the share capital as of 31 March 2010 (before any adjustments).
(4) Global limitation of capital increases related to employee shareholding resulting from these authorisations to 2% of the share capital (before any adjustments).
(5) Global limitation of capital increases resulting from these authorisations to grant stock options and free shares to 2.5% of the share capital as of the shareholders' meeting (before adjustments). This amount does not reduce the global amount of €600 million.
(6) On the basis of the share capital as of 31 March 2012.
(7) Corresponding to the long term in incentive plan (LTI No. 14) implemented on 4 October 2011 entirely subject to achievement of the Group's performance targets over three fiscal years (See Registration Document 2011/12 Section "Corporate Governance").

It is hereby proposed to renew all of the delegations to issue capital securities which will expire in 2012 in order to enable the Company to continue to secure the means to finance its growth strategy and seize any market opportunities.

Within the framework of the proposed financial delegations, the total amount of authorized capital increases (ninth, tenth, eleventh, twelfth and thirteenth resolutions including employee shareholding transactions issuances as per the fourteenth and fifteenth resolutions) would remain subject to a ceiling of **€600 million** (**overall limit**), or 29.1% of the share capital as of 31 March 2012, including a maximum of **€300 million** or 14.6% of the share capital as of 31 March 2012 for capital increases with no preferential subscription right (through public offers or private placements) which include the capital increases in consideration of contributions in kind (thirteenth resolution) for which the 10% ceiling does not autonomously apply. The delegation of authority proposed in the context of the twelfth resolution to increase the amount of the initial issuance by up to 15 % with or without preferential subscription rights, is not autonomous and would therefore be included in the aggregate ceiling authorised for the initial issuance and in the overall ceiling set under the ninth resolution.

It is also proposed to renew the authorisations related to capital increases relative to employee shareholding transactions (fourteenth and fifteenth resolutions) with a specific ceiling which would remain set at 2% of the share capital as of the day of the Shareholders' Meeting and would reduce the overall capital increase limit of €600 million set in the ninth resolution. These authorisations are intended for the development of employee savings, which total approximately 1.45% of the share capital of the Company as of 31 March 2012 (either directly or via Alstom's *Fonds Commun de Placement* (French shareholding vehicle, or "FCP").

The summary table below provides a synopsis of the financial authorizations presented to you for renewal:

Nature of the authorisation	Maximum nominal amount authorised	Expiry/Duration
Issuance of securities		
Delegation of competence to issue shares and securities giving access to the share capital with preferential subscription right and/or by capitalisation of reserves (AGM 26 June 2012, Resolution No. 9)	Share capital: €600 million (corresponds to 29.1% of the share capital) (1) (5) Debt securities: € 2 billion (2)	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and public offer and option to offer a priority right (AGM 26 June 2012, Resolution No. 10)	Share capital: €300 million (corresponds to 14.6% of the share capital(5), less any capital increase with cancellation of the preferential subscription right and private placement and any capital increase in consideration of contributions in kind issued by virtue of Resolutions No. 11, 12 and 13(1) (3) Debt securities: €1.5 billion(2)	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and private placement and option to offer a priority right (AGM 26 June 2012, Resolution No. 11)	Share capital: €300 million (corresponds to 14.6% of the share capital(5), less any capital increase with cancellation of the preferential subscription right and public offer and in consideration of contributions in kind issued by virtue of Resolutions No. 10, 12 and 13(1) (3) Debt securities: €1.5 billion(2)	26 August 2014 (duration: 26 months)
Delegation of competence to the Board of Directors to increase by 15% the amount of the initial issue with maintenance or cancellation of the preferential subscription right. (AGM 26 June 2012, Resolution No. 12)	Not to exceed 15 % of the initial issuance, and to be deducted from the maximum amounts authorised by the delegations of authority under which the initial issuance is carried out. (Resolutions No. 9, 10 and 11)(1) (3)	26 August 2014 (duration: 26 months)
Delegation of authority to increase the share capital by up to 10% of the share capital in consideration of contributions in kind	10% of the share capital to be deducted from the overall limits set in Resolution No. 10 and 11(1) (3)	26 August 2014 (duration: 26 months)
Offerings to employees and executives		
Delegation of authority to issue shares and other securities granting rights to the share capital reserved for members of a Group savings plan (AGM 26 June 2012, Resolution No. 14)	2% of the share capital at the date of the shareholders' meeting, less any amount issued by virtue of the Resolution No. 15(1) (4)	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares for the benefit of a category of beneficiaries (AGM 26 June 2012, Resolution No. 15)	0.5% of the share capital at the date of the shareholders' meeting, to be deducted from the overall limit set in Resolution No. 14(1) (4)	26 December 2013 (duration: 18 months)

(1) Global limitation of the capital increases resulting from the seven authorisations to €600 million corresponding to 29.1% of the share capital as of 31 March 2012 before any adjustments.
(2) Global limitation of the amount of debt securities resulting from these authorisations to €2 billion.
(3) Global limitation of capital increases resulting from these two authorisations without preferential subscription right to €300 million corresponding to 14.6% of the share capital as of 31 March 2012 (before any adjustments).
(4) Global limitation of capital increases related to employee shareholding resulting from these authorisations to 2% of the share capital as of this Shareholders' Meeting (before any adjustments).
(5) On the basis of the share capital as of 31 March 2012.

Issues of shares or any other securities giving access to the share capital with or without preferential subscription *rights*

(Ninth, tenth, eleventh and twelfth resolutions)

Issues with preferential subscription right and without preferential subscription right through a public offer or a private placement

The **ninth resolution** is a proposal to replace the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 22 June 2010, in its twelfth resolution, which has not been used, by a new delegation, allowing the Board of Directors, for a new period of twenty-six months, to issue, in one or more stages, in any currency and on any financial market, with maintenance of the preferential subscription rights of existing shareholders of the Company, ordinary shares of the Company and any other securities giving access immediately and/or in the future to ordinary shares of the Company (bonds convertible or redeemable into shares, shares or bonds with warrants to subscribe for shares…), or of a company in which it directly or indirectly holds more than half of the share capital, within the limit of an aggregate nominal amount of share capital increase of €600 million, representing 29.1% of the share capital as of 31 March 2012 (excluding adjustments linked to subsequent issues of securities) and of a nominal amount of debt securities of €2 billion or its exchange value in any other currency. This delegation would also allow to carry out share capital increases through the capitalisation of reserves, benefits or issue premiums, and to allocate warrants free of charge.

The nominal amount of the share capital increase of €600 million constitutes a maximum overall limit which would be reduced by the nominal amount of any share capital increase which may be issued without preferential subscription rights pursuant to the tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth resolutions.

The nominal amount of debt securities of €2 billion constitutes a maximum overall limit which would be reduced by the nominal amount of debt securities which may be issued pursuant to the tenth, eleventh and twelfth resolutions.

The **tenth and eleventh resolutions** are a proposal that the Board of Directors should be given the delegation of authority to issue the securities referred to in the ninth resolution, for the same period but with cancellation of the preferential subscription rights of existing shareholders through a public offer (**tenth resolution**) or via a private placement for the benefit of persons providing portfolio management investment services on behalf of third parties, of qualified investors, or of a restricted group of investors provided such investors act on their own behalf (**eleventh resolution**) and with the option to grant existing shareholders a period of priority to subscribe the securities in case of a public offer, within the limit of an aggregate nominal amount of share capital increase of €300 million, representing 14.6% of the share capital as of 31 March 2012 (excluding adjustments linked to subsequent financial operations), and of a nominal amount of debt securities of €1.5 billion or its exchange value in any other currency.

This **tenth resolution** would cancel and replace the comparable delegation granted by the Shareholders' Meeting of 22 June 2010 which has not been used. The **eleventh resolution** is new and would offer the possibility of completing the issuance without preferential subscription rights via a private placement in order to, as the case may be, offer the securities for subscription by financial and/or industrial partners in the context of the implementation of the growth strategy of the group.

The nominal amount of the share capital increase of €300 million applicable to each of these two resolutions would constitute a maximum overall limit for capital increases with no preferential subscription right which may be issued pursuant to the tenth, eleventh, twelfth and thirteenth resolutions. This nominal amount would reduce the global maximum nominal amount of any share capital increase which may be issued with preferential subscription right pursuant to the ninth resolution.

The aggregate nominal amount of the securities that are representative of the Company's debt and which may be issued by virtue of the delegation without preferential subscription right shall be deducted from the overall limit fixed for the issue with preferential subscription rights so that the aggregate nominal amount which may result from both the issue with and without preferential subscription right does not exceed €2 billion.

The ability to issue these securities without a preferential subscription right would enable the Board to take advantage of issuance opportunities more quickly, based on the evolution of financial markets, the Group's strategy and its financing needs in particular for new acquisitions, or to have the ability to simultaneously issue such securities on the French and international financial markets, without being subject to any deadline. In order to allow the companies to optimise their access to the financial markets and to benefit from better market terms and conditions, the French Monetary and Financial Code offers this possibility to implement share capital increases through private placements which are transactions without preferential subscription right exclusively for the benefit of (i) persons providing portfolio management investment services on behalf of third parties, or (ii) qualified investors or a restricted group of investors provided such investors act on their own behalf.

The **tenth** and **eleventh** resolutions would also allow the issue of securities giving rights to the Company's share capital by companies in which the Company holds directly or indirectly the majority of the share capital, with the prior agreement of the Board of Directors and the companies concerned. The **tenth** resolution would also allow the Board of Directors to issue securities as consideration for securities tendered to the Company pursuant to a public exchange offer initiated by the Company.

For those issues effected without preferential subscription rights, the Board of Directors will set the issue price of the securities to be issued so that the Company will receive, for each share created, an amount at least equal to the minimum value fixed by law, currently equal to the average share price of the Company on NYSE Euronext Paris during the last three trading days prior to the issue price setting that can possibly be decreased by a maximum discount of 5%, after adjustment of this average, where applicable, to take into consideration the difference in the dates of entitlement to dividends and after taking into account, in the event of an issue of warrants not attached to any securities, the issue price of such warrants.

For the issues with preferential subscription rights under the ninth resolution, the amount to which the Company is or may be entitled for each of the shares issued will be at least equal to the nominal value of the Company's share.

If debt securities with warrants or otherwise giving right to shares are issued pursuant to these three delegations, their issue price will be set in accordance with market practice.

The right to receive shares attached to securities issued pursuant to these resolutions may be exercised on set dates, at all times or during one or several periods to be determined by the Board of Directors, starting at the earliest as from the issue of such securities and expiring in the event of the redemption, conversion or exchange of debt securities, at the latest three months after their maturity date, and in other cases at the latest seven years after the issuance of the securities.

Increase of the initial issue

In conformity with applicable law, the delegation set in the **twelfth resolution**, would allow the Board of Directors, for any issue decided under the ninth, tenth and eleventh resolutions, to increase the amount of the initial issue by up to 15% and within the limits of the overall maximum amounts set forth under the **ninth, tenth and eleventh resolutions** as applicable), within 30 days from the closing of the subscription period, in case of an excess subscription demand. This possibility, which was previously embedded in the resolutions with and without preferential subscription right, is today proposed in a separate resolution. This resolution is recommended in the context of volatility of market conditions as it will allow the Board of Directors to exercise over-allotment options.

In the event the Board of Directors decides to use these resolutions, in accordance with the provisions of Article R. 225-116 of the French Commercial Code, the final conditions of the issue as well as its effect shall be subject to supplementary reports by the Board of Directors and the independent auditors.

Share capital increases in consideration of contributions in kind

(Thirteenth resolution)

It is proposed in the **thirteenth resolution** to cancel the authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 22 June 2010 in its fourteenth resolution , and to renew this authorisation allowing the Shareholder's Meeting to delegate to the Board of Directors the powers to decide a share capital increase in order to remunerate contributions in kind to the Company, outside the context of a tender exchange offer ("OPE"), of shares or securities giving access to the share capital.

As reported above, the existing authorisation was not used during the fiscal year.

Within this new authorisation, the share capital increases would remain limited to 10% of the Company's share capital and in the event this authorisation would be used, the Board of Directors would decide the share capital increase after consideration of the report of the contribution's external auditor in the conditions set forth by law.

This maximum amount of share capital increase referred to in this resolution would not be independent and would reduce the overall amount of share capital increases without preferential subscription right of €300 million and on the overall amount of share capital increases of €600 million set forth in the preceding proposed resolutions.

The duration of this authorisation would be fixed at twenty six months.

Increases in the share capital under a Group savings plan and share capital increases for the benefit of a category of beneficiaries

(Fourteenth and fifteenth resolutions)

The Ordinary and Extraordinary Shareholders' Meeting dated 22 June 2010 authorized the Board to carry out capital increases reserved for members of a savings plan as well as capital increases reserved for a category of beneficiaries and intended to allow for the expansion of employee savings transactions in certain countries.

During the fiscal year ended on 31 March 2012, these authorizations were not used.

The fourteenth resolution proposes to cancel the previous resolution granted by the Ordinary and Extraordinary Shareholders' Meeting held on 22 June 2010 in its fifteenth resolution and to renew it by authorising the Board of Directors, for a twenty-six month period, to increase the share capital by issuing shares or other securities giving access to the share capital within the limit of 2% of the Company's share capital as of the day of this Shareholders' Meeting (same percentage as in the previous authorisation in force) (excluding adjustments), reserved for the members of a savings plan for the employees of the Company and its affiliated companies, this limit to be deducted from the overall capital increase maximum amount set in the ninth resolution of the Shareholders' Meeting. For the benefit of these members, it is proposed to waive the shareholders' preferential rights to subscribe to the shares and securities giving access to the share capital which may be issued based on this authorisation.

The subscription price of the shares issued, in accordance with current regulations, may not be lower than 20% of the average listed price in the twenty trading days preceeding the day the decision is made setting the subscription opening date, nor higher than this average. However, the Board of Directors shall be entitled to reduce or cancel any discount so granted in order to take into account, inter alia, legal, social, tax or accountancy regulatory frameworks applicable outside France. The allocation of shares or other securities giving access to the Company's share capital may also be made on a gratuitous basis within the limits set forth by applicable regulations, in replacement of the discount or the company's attribution.

In addition, as the delegation of authority to the Board to increase the share capital for the benefit of categories of beneficiaries expired in 2011, the **fifteenth resolution** is a proposal to renew it under the same terms, and to delegate authority to the Board, for an eighteen-month duration, to increase the share capital for the benefit of (i) banks or entities held by banks, which, at the request of the Company, participate in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Art. L. 225-180 and Art. L. 233-16 of the French Commercial Code, incorporated outside France (ii) employees and corporate officers of entities affiliated to the Company under the conditions set out in Art. L. 225-180 and Art. L. 233-16 of the French Commercial Code, incorporated outside France, (iii) or/and mutual funds (OPCVM) or any other entity invested in the Company's securities and whose shareholders will be the persons referred to above in (ii). Such a capital increase would allow employees and corporate officers of entities affiliated to the Company incorporated outside France to benefit from an offer as close as possible, in terms of economic profile, to the offer which would be offered to the other employees of the Group pursuant to the use of the fourteenth resolution.

The amount of capital which may result from this authorisation would be limited to 0.5% of the Company's share capital as of the day of this Shareholders' Meeting and shall be deducted from the maximum share capital increase limit fixed in the **fourteenth** resolution so that the amount of the share capital increase which may result from **fourteenth** and **fifteenth** resolutions does not exceed 2% of the Company's share capital on the date of this Shareholders' Meeting (excluding adjustments).

The issue price of the new shares to be issued shall not be more than 20% lower than the average of the quoted price of the shares of the Company during the twenty trading days preceding the decision setting the subscription opening date to a capital increase realised pursuant to the **fourteenth** resolution, or higher than that average. The Board of Directors shall be entitled to decide to reduce or cancel any discount so granted in order to take into account legal, social, tax or accountancy frameworks applicable locally.

In the event the Board of Directors decides to use these authorisations, in accordance with applicable law, the use of these authorisations would be the subject of additional reports by the Board of Directors and the Independent Auditors.

Formalities

(Sixteenth resolution)

Finally, the purpose of the sixteenth and last resolution is to enable the performance of legal formalities following this Shareholders' Meeting.