

## 9.2 - SHARE CAPITAL

Unless otherwise indicated, the information presented in this section is dated December 31, 2016.

### 9.2.1 - Subscribed share capital and share capital authorized but not issued

Taking into account the number of shares as at December 31, 2016, the Company's share capital amounts to €1,069,309,496, divided into 267,327,374 shares with a par value of €4 each.

The Company's shares are fully paid up and all of the same class.

The shares may be held in registered or bearer form, at the option of the shareholder. They may be registered on individual shareholder accounts in accordance with applicable laws and regulations.

#### 9.2.1.1 DELEGATIONS AND FINANCIAL AUTHORIZATIONS CURRENTLY IN FORCE

At the date of this Registration Document, the Company's Board of Directors was granted the following financial authorizations by the shareholders at the General Meetings of Shareholders:

Authorizations and delegations granted by the General Meeting of Shareholders	Duration of the delegation Expiry date	Terms and conditions of the delegation	Use of the delegation during the 2016 financial year
General Meeting of Shareholders of May 27, 2016			
Authorization for the purpose of allowing the Company to trade its own shares (resolution 11)	18 months November 27, 2017	Limit: 10% of the share capital at May 27, 2016 Maximum amount allocated: €1,000 million Maximum purchase price per share: €75	€104,603,462
Authorization to reduce the share capital by cancellation of shares (resolution 12)	18 months November 27, 2017	Limit: 10% of the share capital at May 27, 2016, per period of 24 months	None
Authorization for the free allotment of existing or new shares to employees and/or corporate officers (resolution 13)	38 months July 27, 2019	Limit: 1.5% of the share capital at the date of the allotment decision	None
Issues of shares or complex securities, with shareholders' preemptive rights (resolution 14)	26 months July 27, 2018	Total nominal amount of capital increases pursuant to this delegation: may not exceed €200 million (this amount is included in the overall nominal limit for capital increases through the issuance of shares or securities convertible to equity of €200 million (the "Overall Capital Increase Limit") Overall nominal amount of bonds and other debt securities likely to be issued pursuant to this delegation: may not exceed €2 billion (this amount is included in the overall nominal limit for debt securities of €2 billion (the "Overall Debt Securities Limit")	None
Issues, by public offering, of shares or complex securities, without shareholders' preemptive rights (resolution 15)	26 months July 27, 2018	Total nominal amount of capital increases pursuant to this delegation: may not exceed €100 million (this nominal amount is included in the nominal limit of €100 million set by Resolution 16 and in the Overall Capital Increase Limit) Total nominal amount of debt securities (including bonds) issued pursuant to this delegation: may not exceed €1 billion (this amount is included in the limit of €1 billion set by Resolution 16 and in the Overall Debt Securities Limit)	None

Authorizations and delegations granted by the General Meeting of Shareholders	Duration of the delegation Expiry date	Terms and conditions of the delegation	Use of the delegation during the 2016 financial year
<b>Issue, by means of an offer within the scope of article L. 411-2 II of the French Monetary and Financial Code (private placement), of shares or complex securities, without shareholders' preemptive rights (resolution 16)</b>	26 months July 27, 2018	Total nominal amount of capital increases pursuant to this delegation: may not exceed €100 million or the legal limit, i.e. 20% of the Company's share capital (this nominal amount is included in the nominal limit of €100 million set by Resolution 15 and in the Overall Capital Increase Limit) Total nominal amount of debt securities (including bonds) issued pursuant to this delegation: may not exceed €1 billion (this total nominal amount is included in the limit of €1 billion set by Resolution 15 and in the Overall Debt Securities Limit)	None
<b>Increase in the issue amounts, with or without shareholders' preemptive rights in the event of excess demand (resolution 17)</b>	26 months July 27, 2018	Deadline: within thirty days from the closing date for subscriptions Limit: 15% of the initial offering Price: same price as that determined for the initial offering Compliance with the upper limits applicable to each type of issue decided pursuant to Resolutions 14, 15 or 16	None
<b>Capital increase through incorporation of reserves, profits, premiums or other items (resolution 18)</b>	26 months July 27, 2018	Total nominal amount of capital increases pursuant to this delegation: may not exceed €100 million, it being noted that this limit is independent of any of the other limits on issuance of shares and other securities pursuant to delegations or authorizations conferred by the General Meeting of Shareholders of May 27, 2016	None
<b>Issue of shares or complex securities for members of a Company or Group employee share-ownership program, without shareholders' preemptive rights (resolution 19)</b>	26 months July 27, 2018	Total nominal amount of capital increases pursuant to this delegation: may not exceed €25 million (this amount is included in the nominal limit of €100 million set by Resolutions 15 and 16 and in the Overall Capital Increase Limit)	None
<b>Issue of shares or complex securities as consideration for contributions in kind to the Company without shareholders' preemptive rights (resolution 20)</b>	26 months July 27, 2018	5% of the share capital at the issue date Total nominal amount of capital increases pursuant to this delegation: included in the nominal limit of €100 million set by Resolutions 15 and 16 and in the Overall Capital Increase Limit Total nominal amount of debt securities issued pursuant to this delegation: may not exceed €1 billion (this total nominal amount is included in the limit of €1 billion set by Resolutions 15 and 16 and in the Overall Debt Securities Limit)	None

### 9.2.1.2 DELEGATIONS AND FINANCIAL AUTHORIZATIONS SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF MAY 31, 2017

At the General Meeting of Shareholders to be held on May 31, 2017, shareholders will be asked to renew the following authorizations and financial delegations (see the draft resolutions in Appendix 4 of this Registration Document):

Authorization/delegation	Duration and expiration date	Terms and conditions of the delegation Maximum nominal amount
<b>Authorization for the purpose of allowing the Company to trade its own shares (Resolution 9)</b>	18 months November 30, 2018	Limit: 10% of the share capital at May 31, 2017 Maximum amount allocated: €1,000 million Maximum purchase price per share: €75
<b>Authorization for the purpose of reducing the share capital by cancellation of shares (Resolution 10)</b>	18 months November 30, 2018	Limit: 10% of the share capital at May 31, 2017 per period of 24 months