

5.5.8. DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ANNUAL MEETING OF MAY 11, 2012

The following description has been prepared in accordance with Articles 241-1 *et seq.* of the General Regulations of the *Autorité des marchés financiers* and European Commission regulation No.2273/2003/EC of December 22, 2003.

— Date of the Shareholders Meeting at which the share buyback program is submitted for approval

May 11, 2012.

— Purposes of the new share buyback program, in declining order of priority

- To maintain a liquid market for the Company's shares under a liquidity contract that complies with a code of ethics recognized by the *Autorité des marchés financiers*.
- To sell or grant shares to employees of the Company and its subsidiaries in accordance with the law, notably through stock option or performance share plans or employee share issues with or without a matching contribution from the Company.
- For allotment upon exercise of rights attached to securities convertible, exchangeable, redeemable or otherwise exercisable for shares.
- To purchase shares to be held and subsequently delivered (as consideration, in exchange or otherwise) in connection with external growth transactions.
- To implement any and all market practices that may be authorized in the future by legislation or the AMF.
- To cancel all or some of the bought back shares, subject to shareholder approval to reduce the Company's capital.

— Maximum percentage of issued capital, maximum number and characteristics of the shares the Company proposes to buy back and maximum purchase price

The Company would be authorized to buy back up to 10% of the total shares outstanding, *i.e.* 18,000,000 shares at the date of this report. Based on the maximum purchase price of €100 per share and the absence of any shares currently held in treasury, this would correspond to a maximum theoretical investment of €1,800,000,000.

In accordance with the law, when shares are bought back for the first purpose listed above, the number of shares used to calculate the 10% limit is the number bought back less the number sold during the course of the program.

Pursuant to article L. 225-210 of the French Commercial Code, the total value of shares held in treasury may not exceed the amount of available reserves (other than the legal reserve) recorded in the Company's balance sheet at December 31, 2010.

— Duration of the share buyback program

Subject to shareholder approval, the shares may be bought back at any time during the 18 months from the May 11, 2012 Shareholders Meeting, *i.e.* until the close of trading on November 11, 2013.