

5.5.7 d) Market value of treasury shares at December 31, 2014

No shares were held at December 31, 2014.

	Treasury shares bought back and sold during the year	
	Buybacks	Sales/transfers ⁽¹⁾
Number of shares	1,000,000	19,664
Average transaction price per share (in €)	85.66 ⁽²⁾	79.95
Average exercise price	n/a	n/a
Total cost of transactions (in €)	85,663,500 ⁽²⁾	1,572,136

(1) Sales of shares to employees of the Company and its subsidiaries as part of the Employee Shareholder Plan.

(2) Before transaction costs.

Derivative instruments were not used to buy back shares. The Company did not have any open buy or open sell positions in its own stock at December 31, 2014.

5.5.8 DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ANNUAL SHAREHOLDERS MEETING OF MAY 22, 2015

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

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

May 22, 2015.

► Purposes of the new share buyback program

- To purchase shares for sale or allocation to employees of Group companies in accordance with the conditions set down by law, including (i) on exercise of stock options, (ii) under performance share plans and (iii) in connection with employee rights issues.
- To maintain a liquid market for the Company's shares through a liquidity contract complying with a Code of Ethics approved by the AMF.
- To purchase shares for allocation upon exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.
- To purchase shares to be held and subsequently sold, exchanged or otherwise transferred in connection with external growth transactions
- To implement any other market practices that may be authorized in the future by the applicable laws and the AMF.
- To acquire shares for cancellation under a shareholder-approved capital reduction.

► 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.* 18,572,620 shares at the date of this report. Based on the maximum purchase price of €140 per share, this would correspond to a maximum theoretical amount of €2,600,166,800.

In accordance with the law, when shares are bought back for the second 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, 2014.

► 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 22, 2015 Annual Shareholders Meeting, *i.e.* until the close of trading on November 21, 2016.

Effective as from the Annual Shareholders Meeting of May 22, 2015, this authorization would replace the similar authorization granted by shareholders at the Annual Meeting of May 16, 2014.