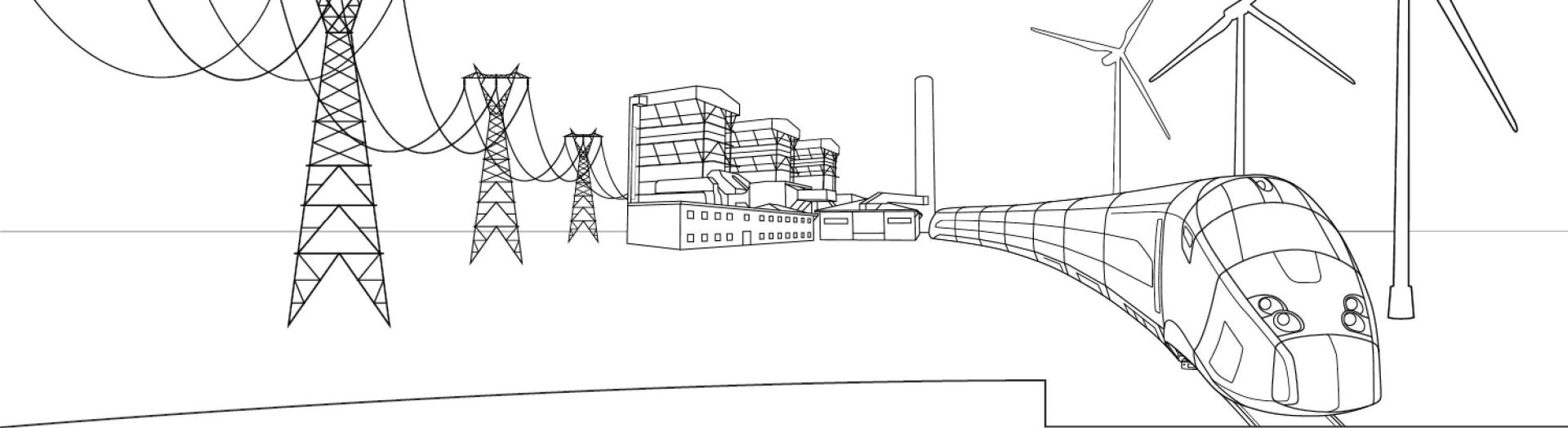


Shareholders' Meeting

1 July 2014

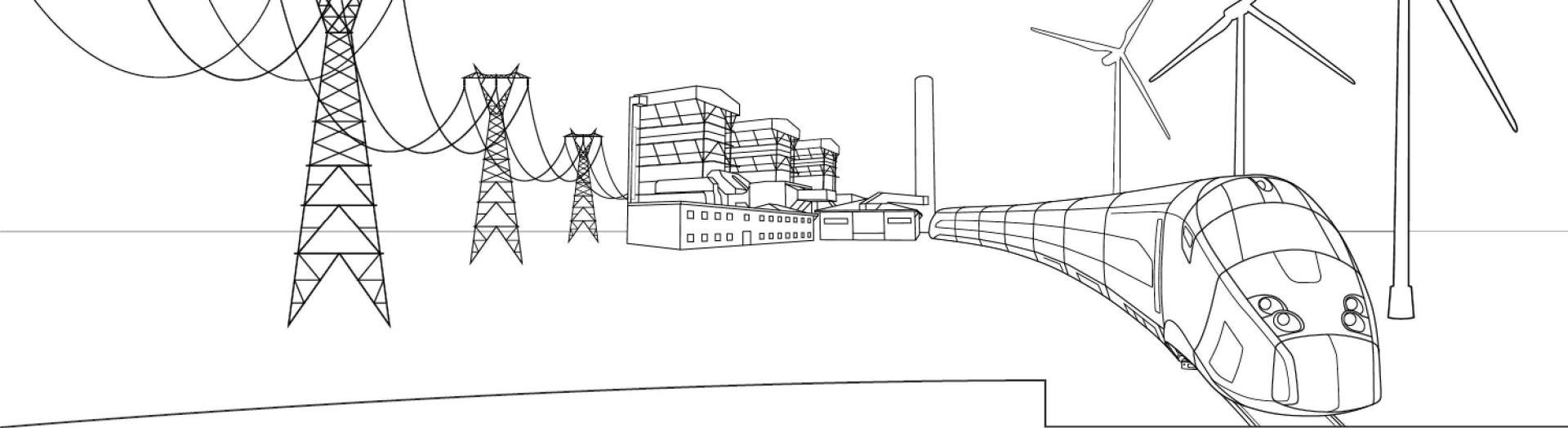
ALSTOM
Shaping the future



Introduction

Patrick Kron

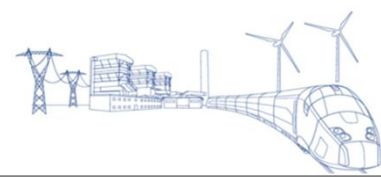




Opening

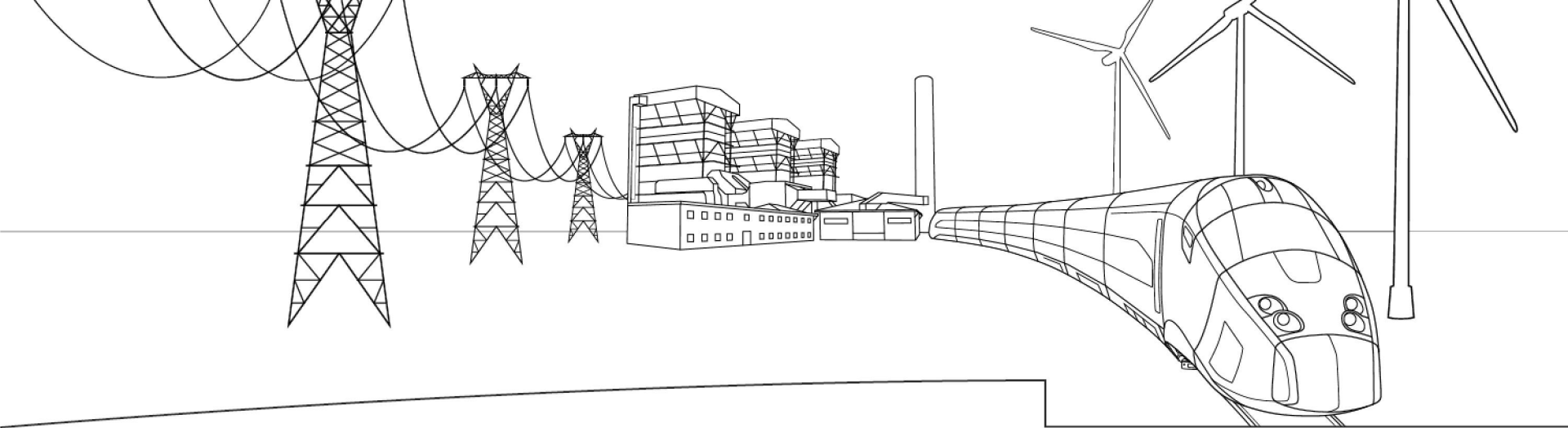
Karen CEINTRE - Company Secretary

ALSTOM
Shaping the future



- **Agenda of the Shareholders' Meeting:**
Notice of meeting, page 3

- **Resolutions:**
Notice of meeting, pages 37 to 46

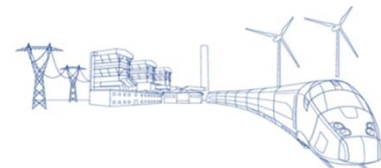


Alstom & You

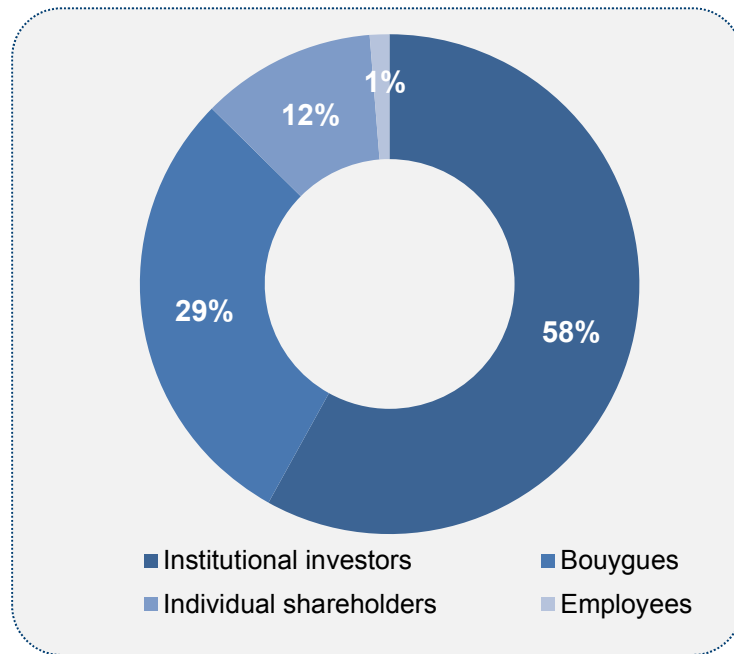
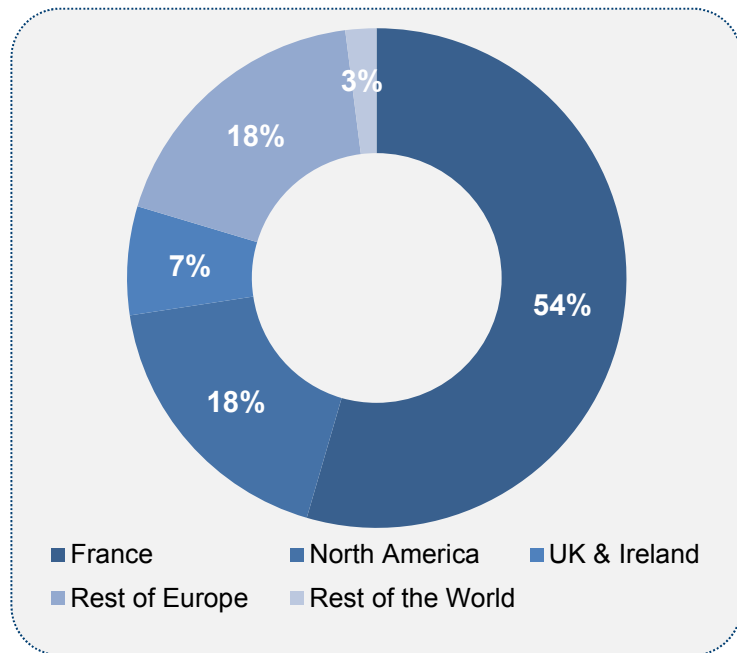
Patrick Kron



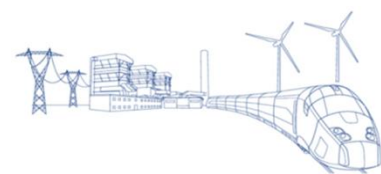
Shareholding structure



As of 31 March 2014



You are 250,000 shareholders



A permanent dialogue with individual shareholders

Dedicated web page section



www.alstom.com/investors

Shareholders' letter



Site visits



Information meetings



Alstom Open de France

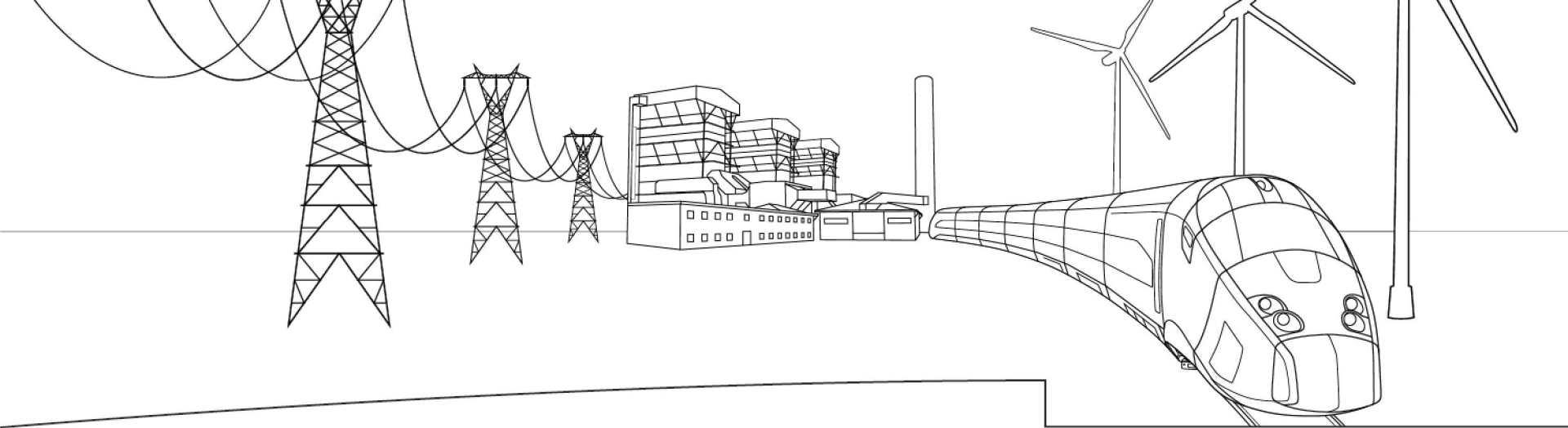


Shareholders' tribune

Contact us

N° Vert 0 800 50 90 51

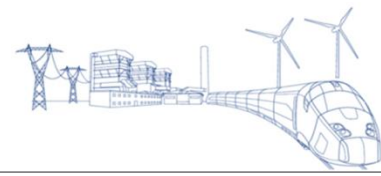
Email address: investor.relations@chq.alstom.com



Alstom in 2013/14

Patrick Kron

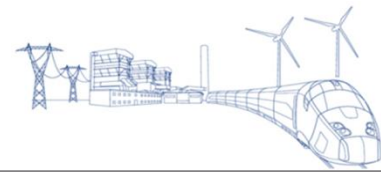




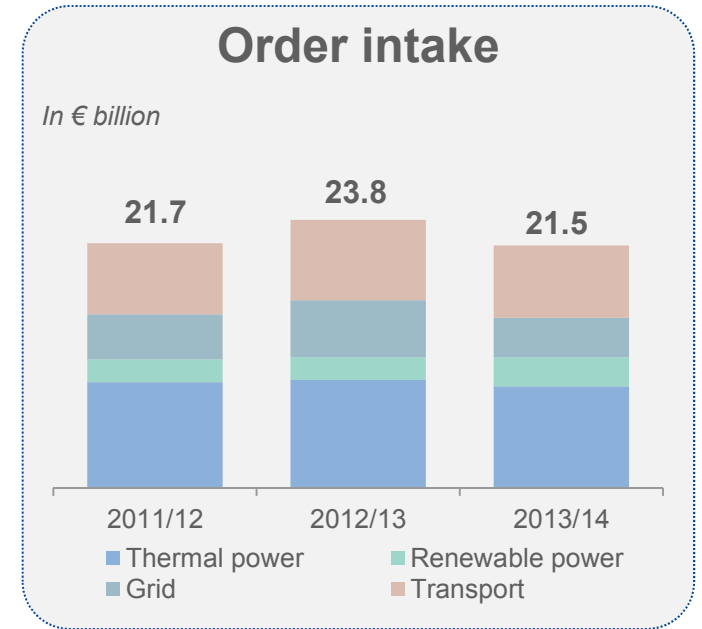
Resilience in profitability, negative free cash flow despite a positive H2

- Decrease in orders
- Organic growth in sales and resilience in profitability
- “D2e” cost savings’ performance plan well on track
- Negative free cash flow over the year, positive in H2
- No dividend proposed to the Shareholders’ meeting
- Strategic reorientation
 - Proposed acquisition of Alstom Energy activities by General Electric

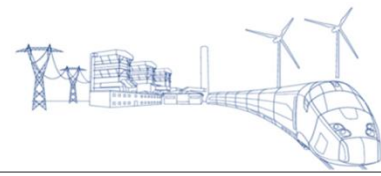
Contrasted order intake






- Thermal power: **strong Service** orders, **weak new build** contracts
- Renewable Power: **strong commercial performance**
- Grid affected by **lack** of **HVDC** projects
- Transport benefiting from **strong demand** for urban products and systems






Commercial successes





THERMAL POWER

-  • Poland – equipment for the country's largest coal-fired power plant
-  • USA - maintenance and gas turbine upgrade packages for four power stations
-  • Iraq - 8 gas turbines




RENEWABLE POWER

-  • Brazil – several onshore wind contract
-  • Israel – first pumped storage power station
-  • Albania – equipment for a hydropower project

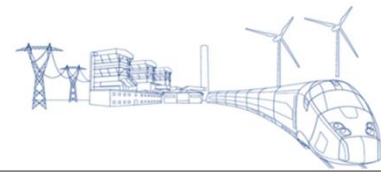
GRID

-  • Saudi Arabia– several contracts for transmission equipment
-  • India – contract for latest generation smart grid

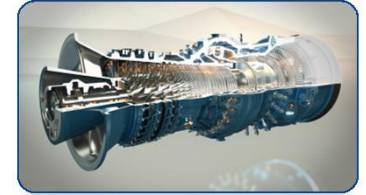
TRANSPORT

-  • Saudi Arabia, Riyadh - turnkey metro project
-  • Chile – full modernisation of the metro
-  • France – Coradia Liner intercity trains for SNCF

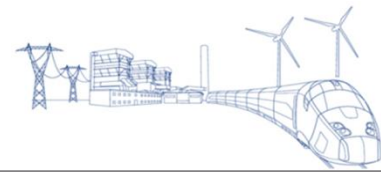
R&D and capex in line with plans



- R&D expenses of **€733 million**
 - Thermal Power: **gas turbines** development, focus on flexibility and increased combined efficiency
 - Renewable Power: successful **tidal turbine** test
 - Grid: launch of **MaxSine™ eStorage** (storage solution addressing the instabilities on the grid)
 - Transport: **Axonis** (turnkey metro system), **Urbalis** Fluence (signalling)

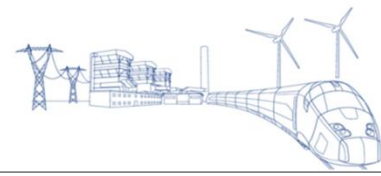


R&D and capex in line with plans

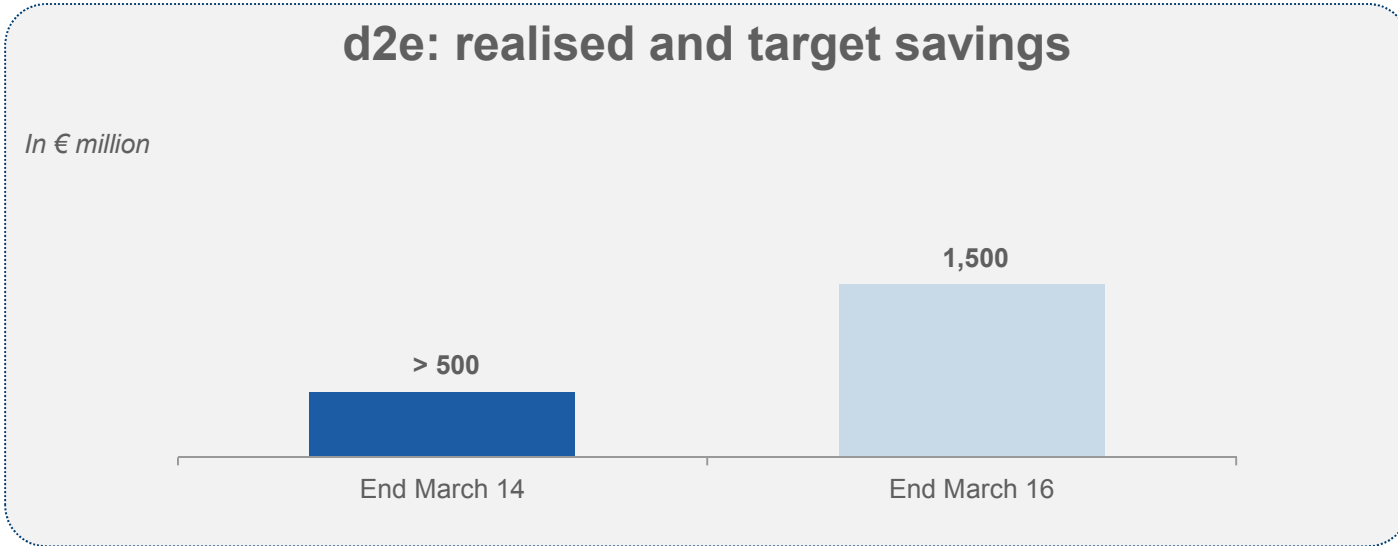


- Capex of **€565 million**
 - Extension of the **hydro equipment** manufacturing site in Tianjin, China
 - **Wind tower** factory in Canoas, Brazil
 - **Bogie** manufacturing plant in Canada
 - **Smart grid** excellence centre in France

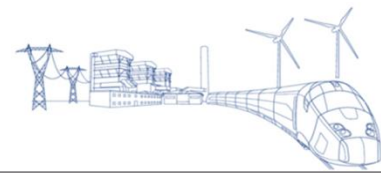




One third of the target achieved to date



€1.5 billion of savings targeted by end March 2016 vs. 2012/13 cost base



THERMAL POWER



- Adaptation plan in European boiler capacity progressing well
- Lead time decrease

RENEWABLE POWER



- Grouping of most French hydro engineering and support activities in Grenoble
- Reorganisation of Spanish industrial footprint in wind

GRID



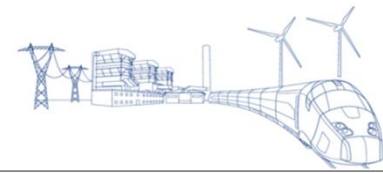
- External purchase reduced by 10% in 2013/14
- Reduction of active suppliers by ~30% by year-end

TRANSPORT



- Simplification of the organisation and action on central overheads
- Footprint adaptation

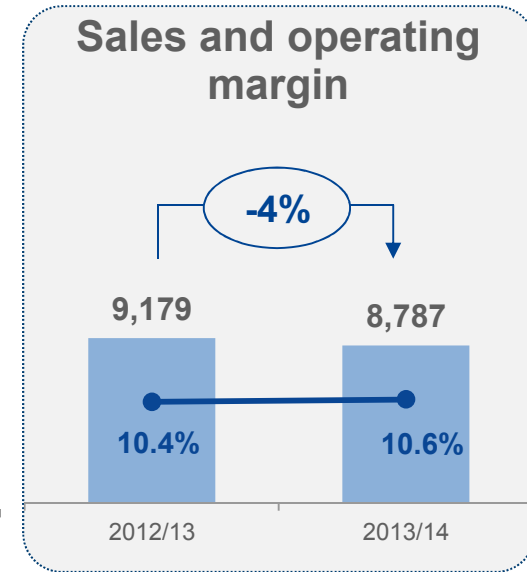
Thermal power – KEY FIGURES



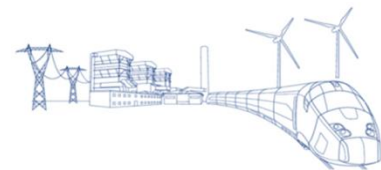
Margin supported by d2e, good execution and mix

- Better order intake in H2
- Sales reflecting slower orders intake over the recent quarters
- Resilient Thermal Services

In € million



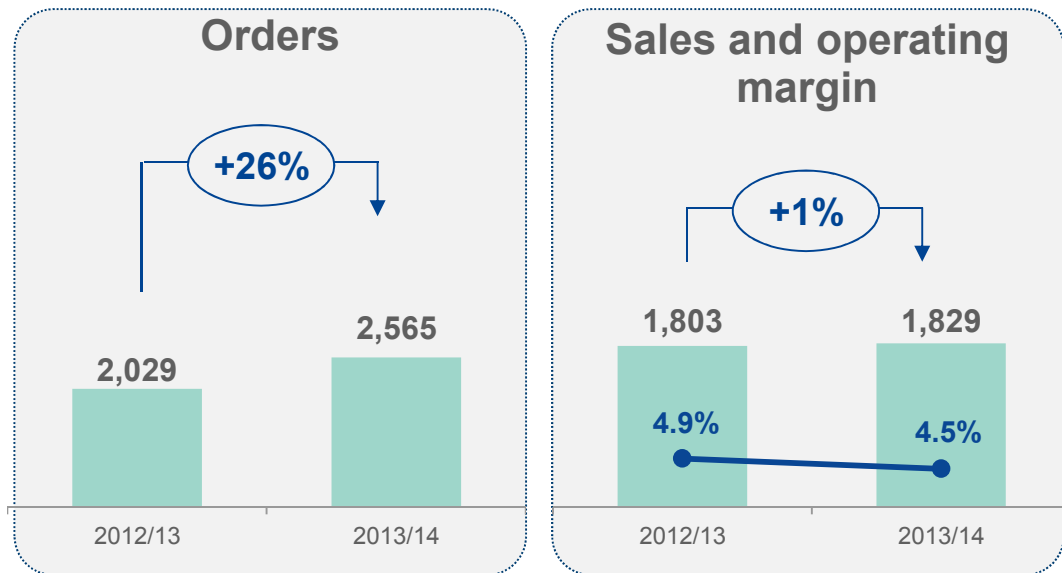
Renewable power – KEY FIGURES

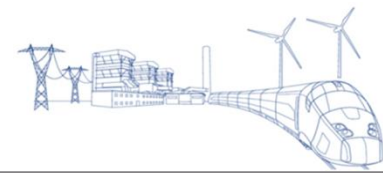


Margin affected by unfavourable mix and pressure on wind prices

- Growth in orders fuelled by hydro projects booked (Albania, Turkey, Canada, India, Israel) and by strong orders in wind in Brazil
- Sales growing substantially on an organic basis (+9%), thanks to the development in wind

In € million

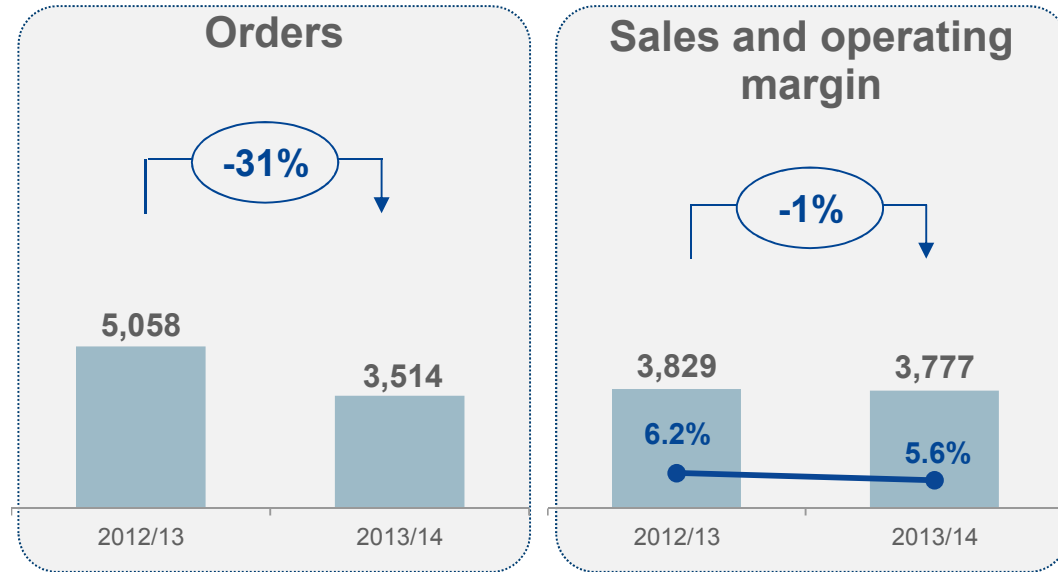




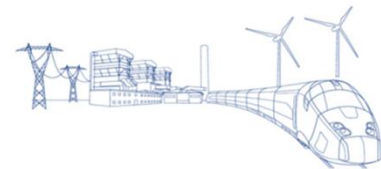
Pricing pressure in standard products partly mitigated through d2e

- Stable orders when excluding Dolwin 3 and Champa HVDC contracts booked in 2012/13
- No awards of large HVDC projects over the period
- Sales up 6% on an organic basis

In € million



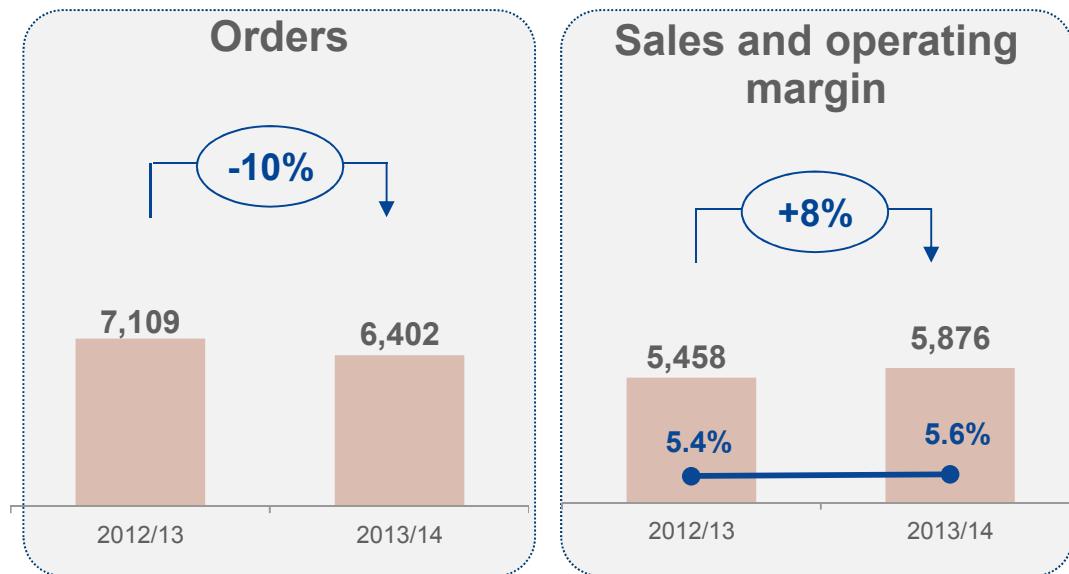
Transport – KEY FIGURES



Improvement in margin thanks to volumes, d2e and good execution

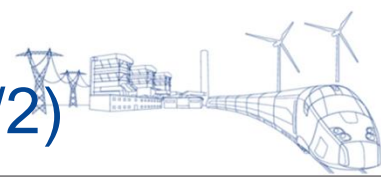
- Sound level of orders with major contracts signed in Saudi Arabia, Chile and France
- Prasa contract booked in Q1 2014/15
- Large backlog supporting strong increase in sales, at all-time high

In € million



Corporate social responsibility

Alstom's contribution to sustainable development (1/2)



- A CSR policy covering all the aspects of sustainable development
- A products' and solutions' offering helping Alstom's clients to effectively limit their environmental impact
- An increased commitment to a sustainable supply chain
- An ever stronger involvement in local activity
- An integrity programme deployed throughout the Group
- A reduction of the environmental impact of operations



Tramway Citadis de Dublin, Irlande



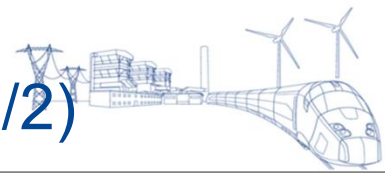
Groupe de volontaires, Mexique



Usine de Tianjin, Chine

Corporate social responsibility

Alstom's contribution to sustainable development (2/2)

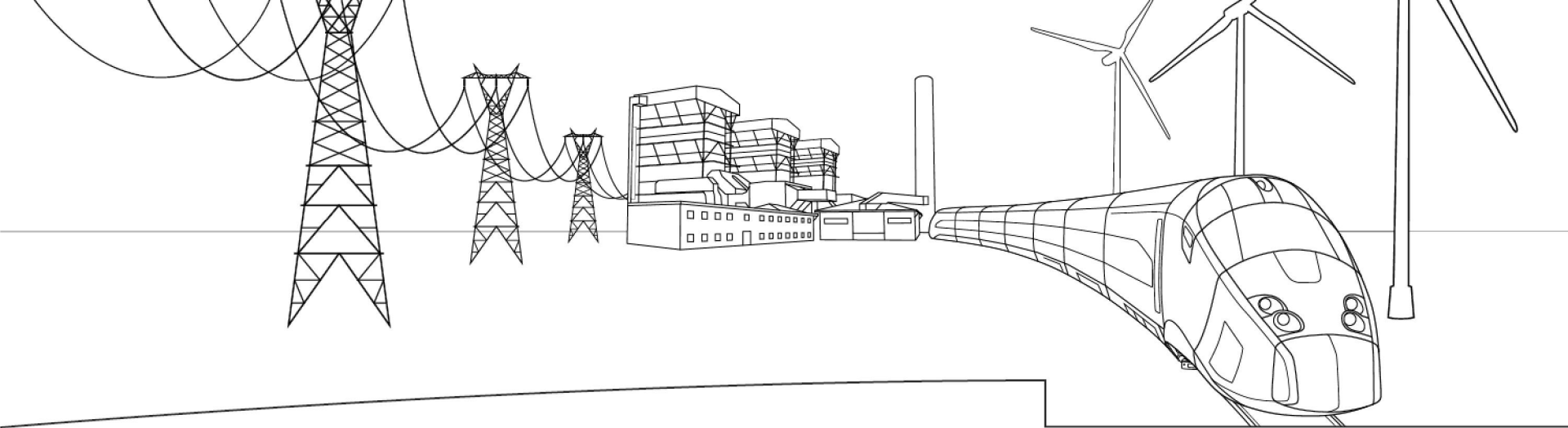


- A Group strongly committed to diversity and equality at work
- Better working conditions with an absolute priority on employees and sub-contractors' safety



- Teams' constant mobilisation for innovation
- A performance recognised by rating agencies
- A continuous effort in raising awareness for sustainable development



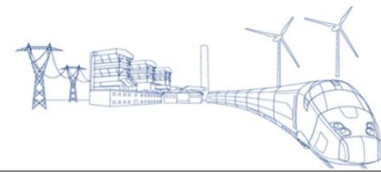


Strategic reorientation

Patrick Kron



GE Binding Offer on Energy

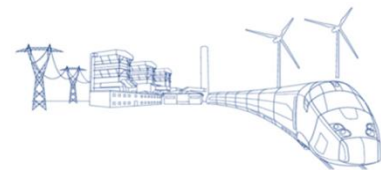


GE to Acquire Alstom Energy

50/50 Joint Ventures

- **Scope** : Thermal Power, Renewable Power and Grid sectors, corporate and shared services
- **Binding and fixed price** of €12.35bn (or 13.8x EV/EBIT 2013/14)
- All terms and conditions unchanged as compared to the initial offer
- **Grid**: Combination of Alstom Grid and GE Digital Energy (€1.1bn of sales)
- **Renewable**: Hydro, Offshore Wind and Tidal business
- **Global Nuclear and French Steam**:
 - Steam turbines equipment for nuclear power plants and steam turbine equipment and services in France
 - French State to hold a preferred share and specific governance rights
- Investment in JVs of about €2.5bn
- Alstom to benefit from liquidity rights and downside protection at entry price

Acquisition of GE Signalling and Global Rail Alliance with GE



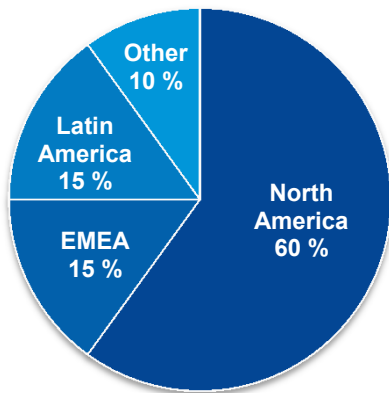
GE Signalling: a strategic acquisition

- Sales of €400 million, around 1,200 employees in 15 sites
- Reinforcing Alstom's global position in Signalling
- Attractive synergies

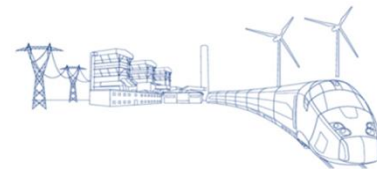
Global Rail Alliance

- Commercial support from GE in selected geographies, notably in the USA
- Service by Alstom of GE's installed base of locomotives in selected regions outside the USA
- Mutual or joint sourcing and development of new products, technology and programmes
- GE Capital to support Alstom through financing solutions on a case by case basis

Sales breakdown



Alstom Post Transaction



ALSTOM

TRANSPORT

100 %

- Sales: €6.2bn
- Employees: c. 29,500

GRID

(Alstom Grid +
GE Digital Energy)

RENEWABLE

(Hydro + offshore
renewable)

Global NUCLEAR and French STEAM

50/50 JVs

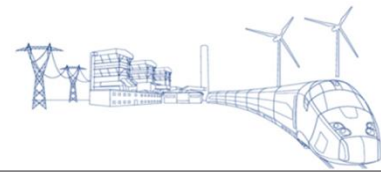
- Sales: €4.9bn*
- Employees: c. 21,000*

- Sales: €1.3bn*
- Employees: c. 7,600*

- Sales: €1.4 bn*
- Employees: c. 4,300*

* Based on 100%

Next Steps



Immediately

- Information – consultation with works councils
- Implementing JVs agreements, GE Signalling acquisition and global rail alliance
- Launching Antitrust and regulatory authorisations process

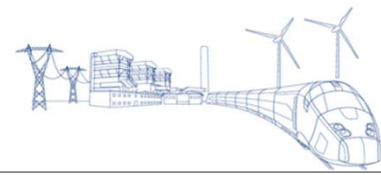
H2 2014

- Finalisation and Signing of acquisition contract and other agreements
- General Meeting of Alstom's shareholders for transaction approval

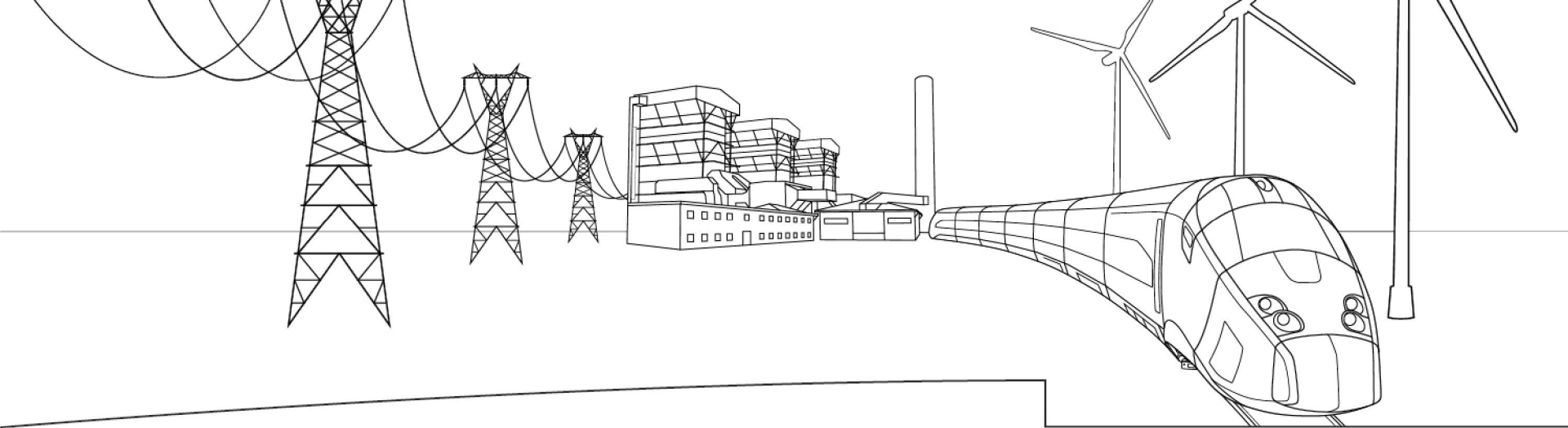
H1 2015

- Closing
- Part of the cash to be returned to shareholders

Changes in shareholding structure



- Signature of an agreement between the French State and Bouygues allowing, after return to shareholders of cash related to contemplated transaction with GE:
 - The French State to borrow shares from Bouygues to obtain up to 20% of Alstom’s voting rights
 - The grant of a call option to the French State on the borrowed shares
 - Call option exercisable for 18 months after a 60-day trading period following the return of cash to shareholders, with a minimum price per share of €35 (adjusted by the return of cash)
 - No minimum price if the call option is exercised in the last 8 trading days of the exercise period
 - Possibility for Bouygues to sell to third parties these loaned shares during the option period subject to the right of first offer granted to the French government
 - Bouygues’s undertaking to support the appointment of two Directors designated by the French State, of which one would replace one of Bouygues’s representatives
- As per this agreement, Bouygues to vote at today’s shareholders meeting in favour of French law principle which generalised double voting rights (therefore against 20th resolution)

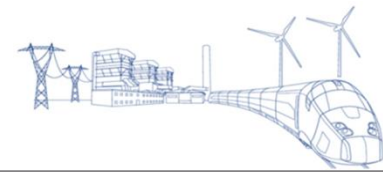


Alstom Transport

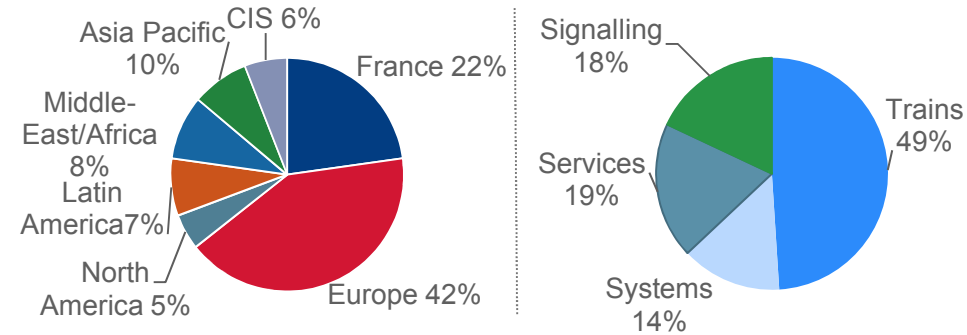
Henri Poupart-Lafarge

ALSTOM
Shaping the future

Alstom Transport today



Sales breakdown (2013/ 14)

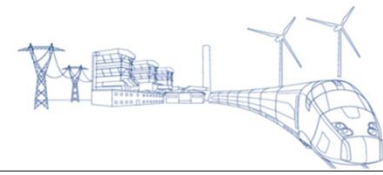


- **4 year** backlog
- Sales **at all-time record level**
- **Gradual improvement** in margin

Key figures	
€ Bn	March 14
Backlog	23.2
Orders	6.4
Sales	5.9
IFO margin	5.6%
Employees	28,300

* Including infrastructure

A growing worldwide market



Urbanisation



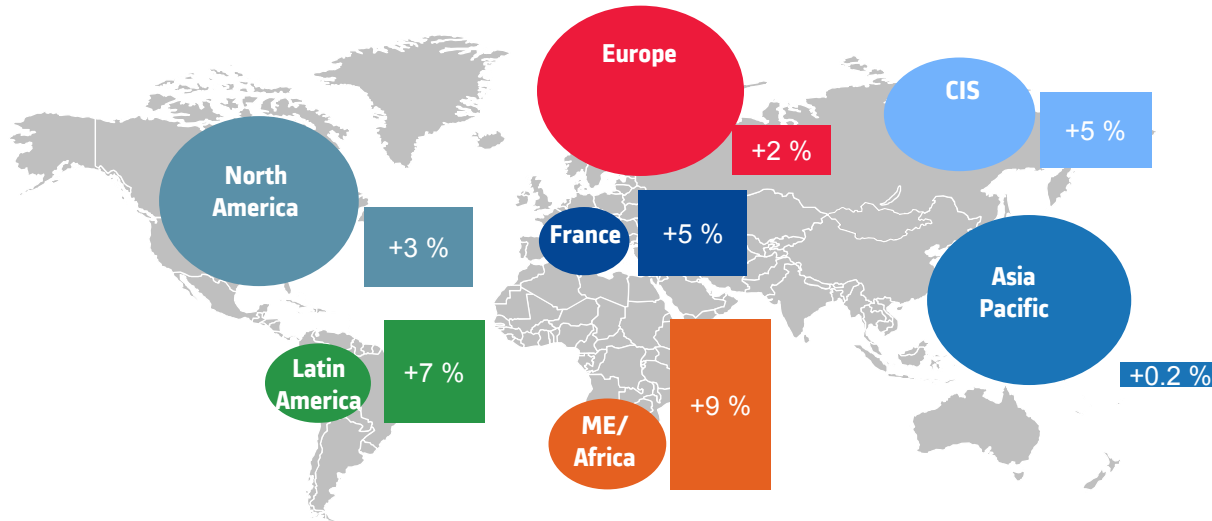
Public funding support



Sustainable development



Economic growth

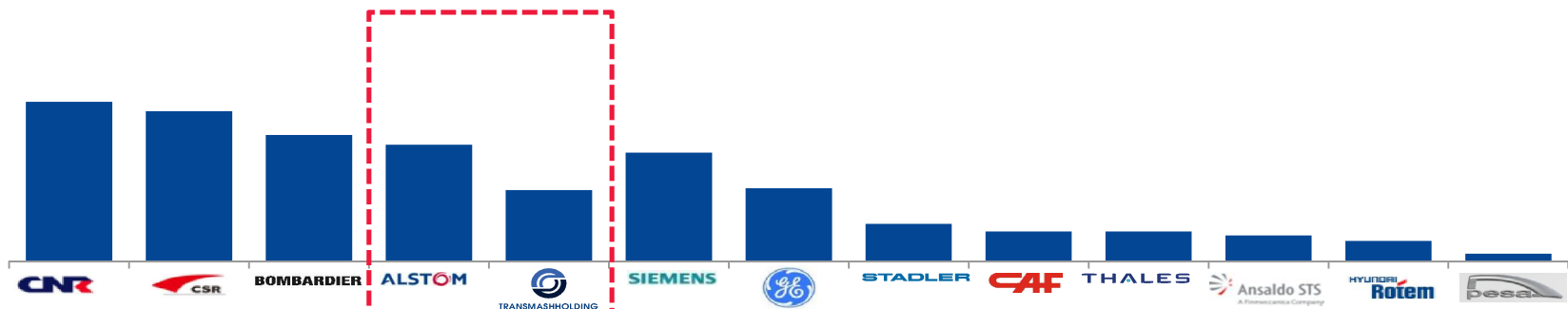
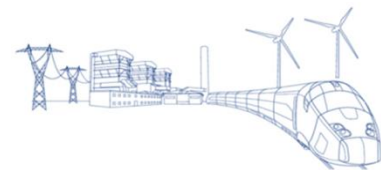


- **Solid** growth factors
- Market worth more than **€100 Bn**, driven by urban and regional
- **Growth** in all Regions

Source: UNIFE

Note: size of the bubble reflects market size in 2012/14; % equals CAGR between 2009/11 and 2015/17

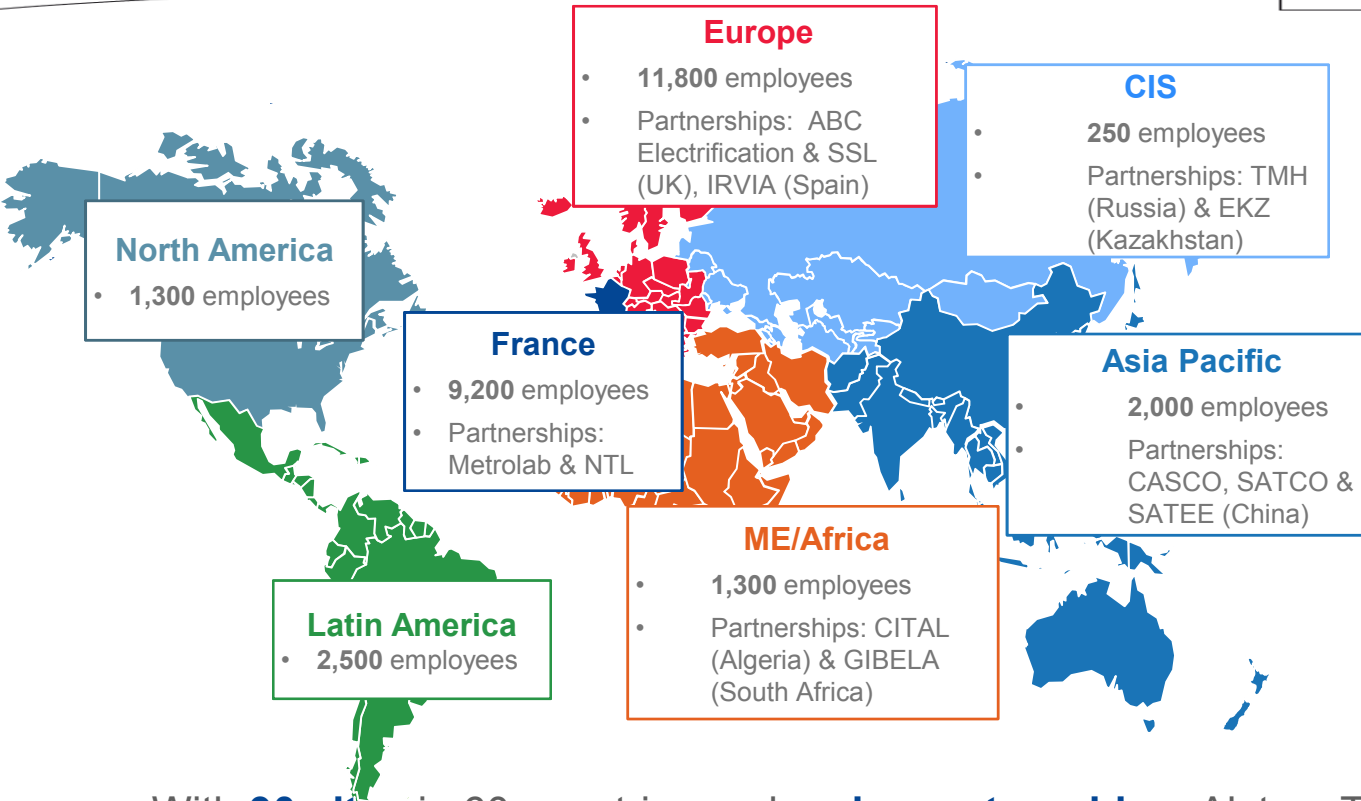
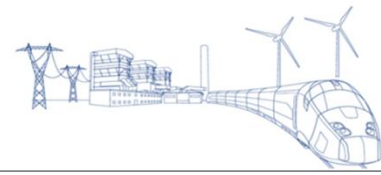
Alstom Transport : a unique market position



		CNR	CSR	BOMBARDIER	ALSTOM	TRANSMASHOLDING	SIEMENS	GE	STADLER	CAF	THALES	Ansaldo STS	HYUNDAI Rotem	pesa
Integrated	Worldwide			✓	✓		✓				✓	✓		
	Trains	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
	Systems			✓	✓		✓			✓		✓	✓	
	Services	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
	Sig.			✓	✓		✓	✓			✓	✓	✓	

- With a **100 year experience** in rail, one of the only **worldwide, integrated** players

A global/multi-local strategy



Recent commercial success

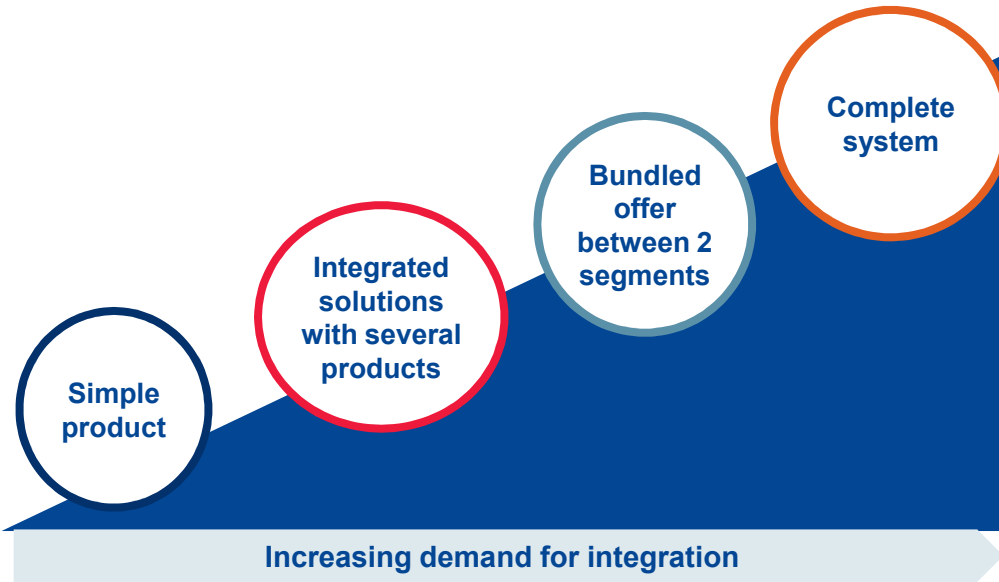
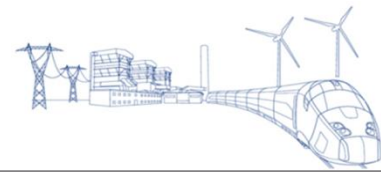


Suburban trains (South Africa)

- € 4 Bn contract between **GIBELA** (JV 60% Alstom) and PRASA
- 600 X'trapolis Mega trains over 10 years and 18-year service contract
- Construction of a **manufacturing site**

- With **90 sites** in 60 countries and **major partnerships**, Alstom Transport close to its **200 customers** across the world

An integrated offering strategy



Recent commercial success

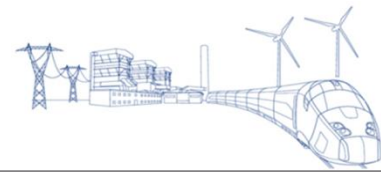


Complete system for Riyadh metro (Saudi Arabia)

- € 1.2 Bn contract
- **Trains:** 69 Metropolis trainsets
- **Signalling:** Urbalis
- **Infrastructure:** HESOP reversible substation & APPITRACK automatic track-laying technology

- A **complete** portfolio of activities to meet all customer needs

A strategy based on continuous innovation



- **Propose best-in-class technology**
 - Safety/Performance
 - Impact on the environment
 - Passenger experience
- **Improve the competitiveness of our offer**
 - Reduced total cost of ownership for customers
- **Enter new markets**

Examples



Lille metro (France) including Urbalis Fluence signalling solution: €250 million

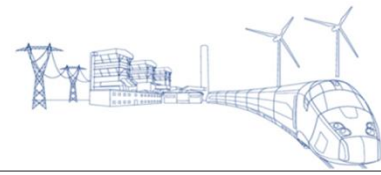


Axonis metro system



Citadis Spirit (Canada): €400 million

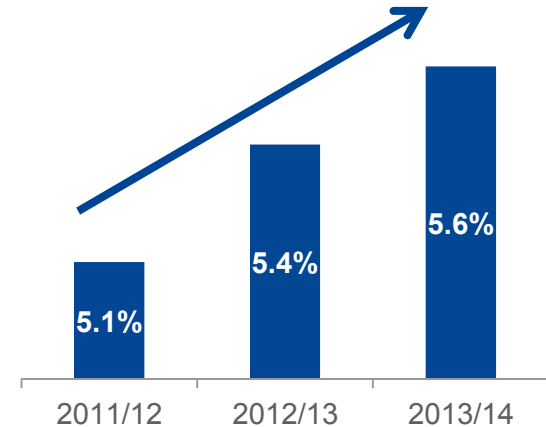
A profitable growth strategy



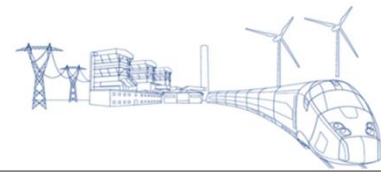
- 3 pillars:
 - Increase in **volumes**
 - Improvement of **mix**
 - Decrease in **costs**
- d2e performance plan implemented at Alstom Transport
 - **Competitive** offering
 - Excellence in **delivery**



Evolution of the operating margin



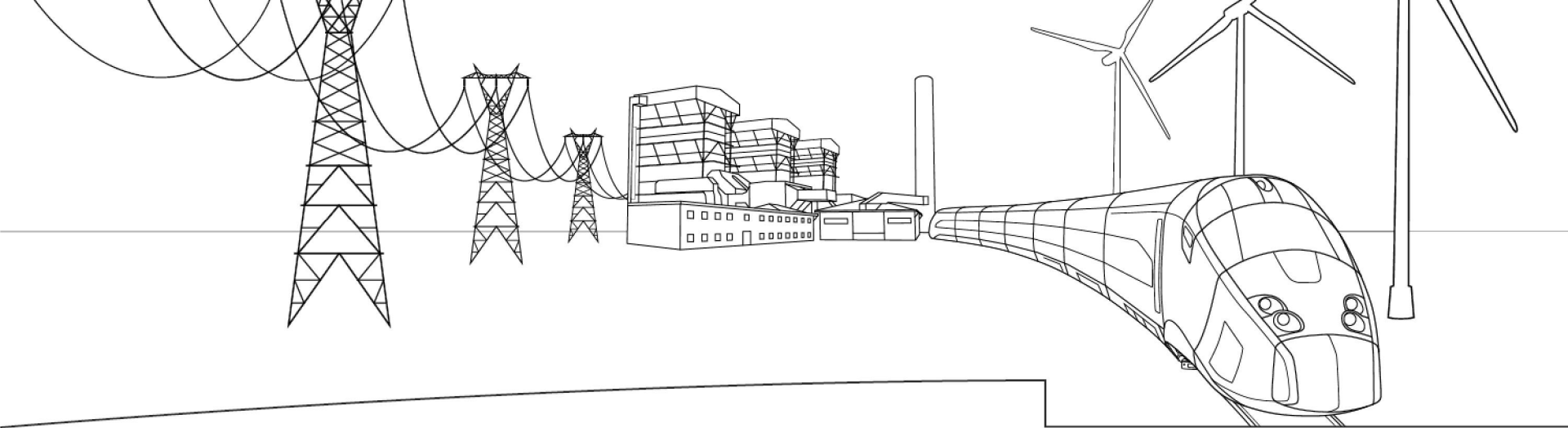
Conclusion



- **Solid** market and fundamentals
- A technology leader with unique **worldwide presence** and **integrated offering**
- A **profitable growth** strategy
- A **strengthened balance sheet** after disposal of Energy activities



Major assets for the Alstom of tomorrow

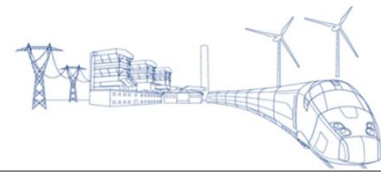


Financial results 2013/14

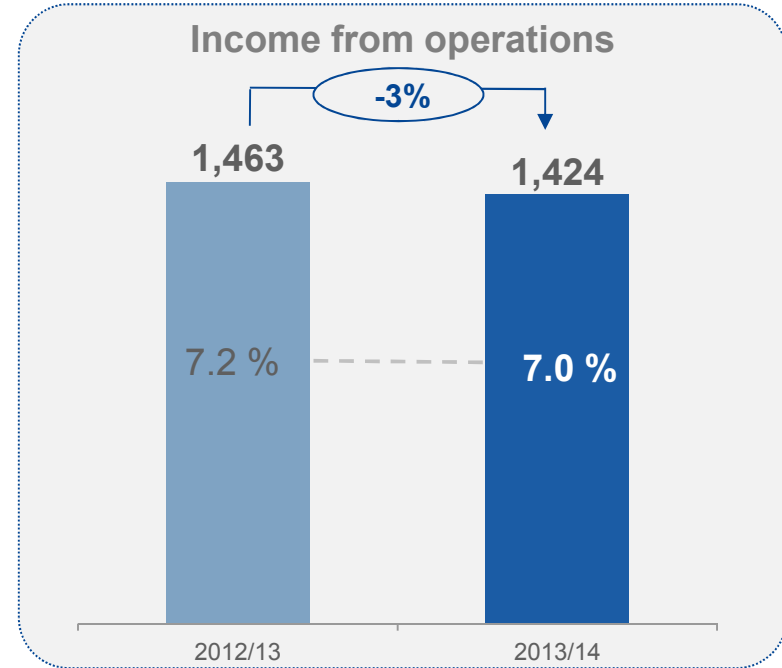
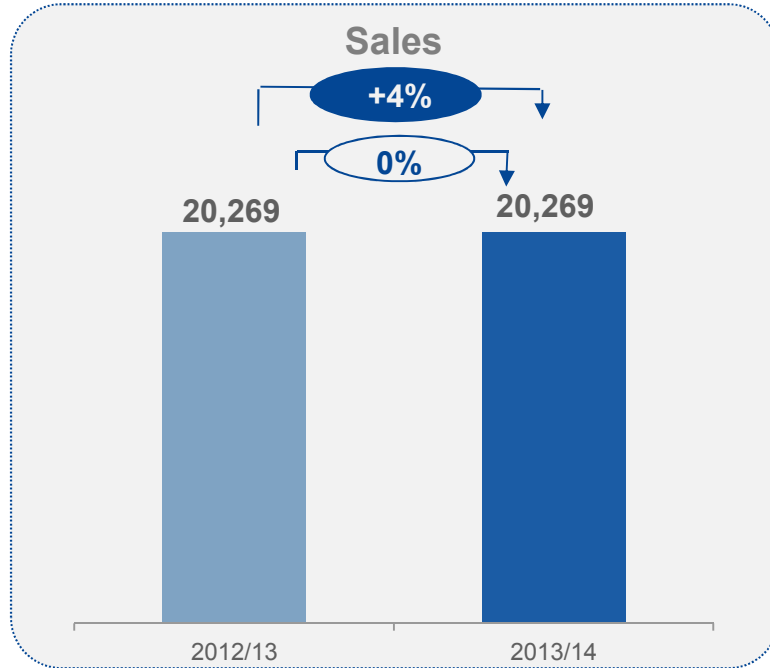
Nicolas Tissot



Group operating performance



In € million



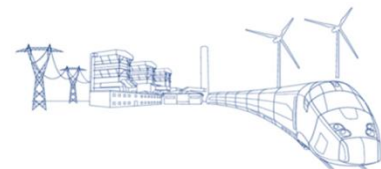
-x%

% change reported

-x%

% change organic

Income statement

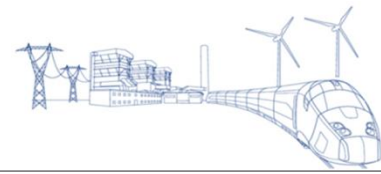


In € million

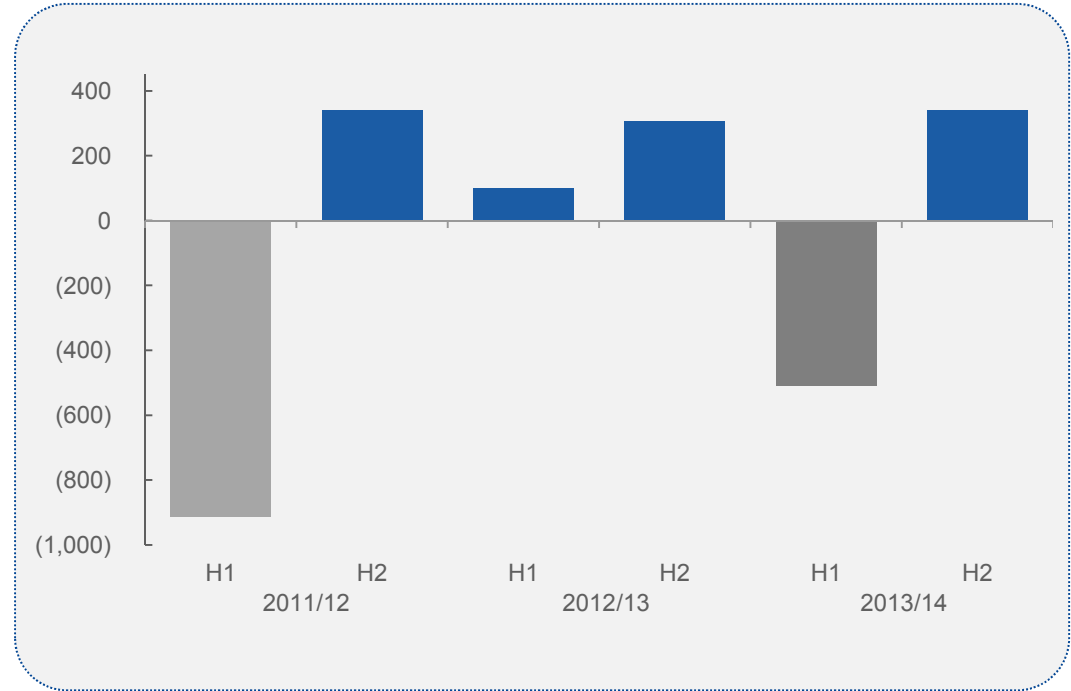
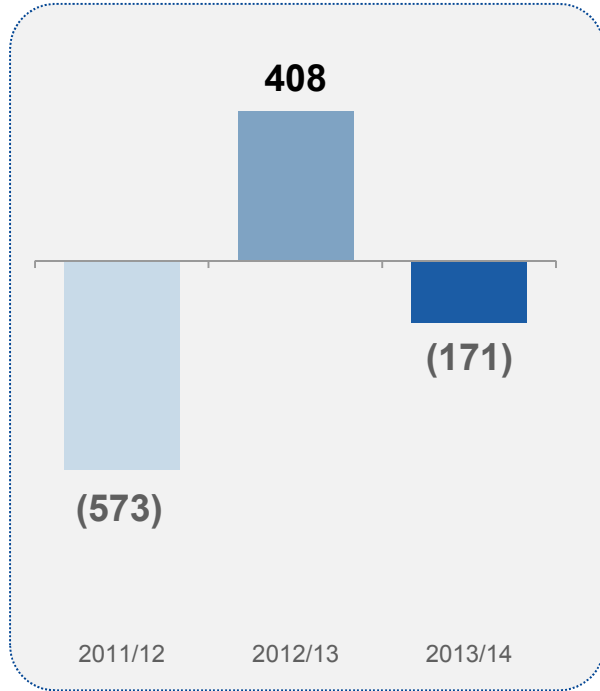
	2012/13*	2013/14	Variation
Income from operations	1,463	1,424	(3)%
Restructuring charges	(137)	(220)	
Other non-operating expenses	(137)	(196)	
EBIT	1,189	1,008	(15)%
Financial result	(266)	(308)	
Tax result	(186)	(163)	
Impair. loss of equity investees	-	(23)	
Non controlling interest & other	31	42	
Net income	768	556	

* Adjusted for revised IAS 19

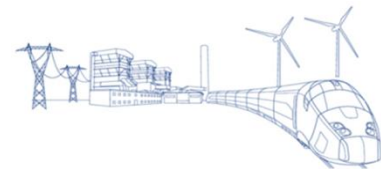
Volatility of free cash flow



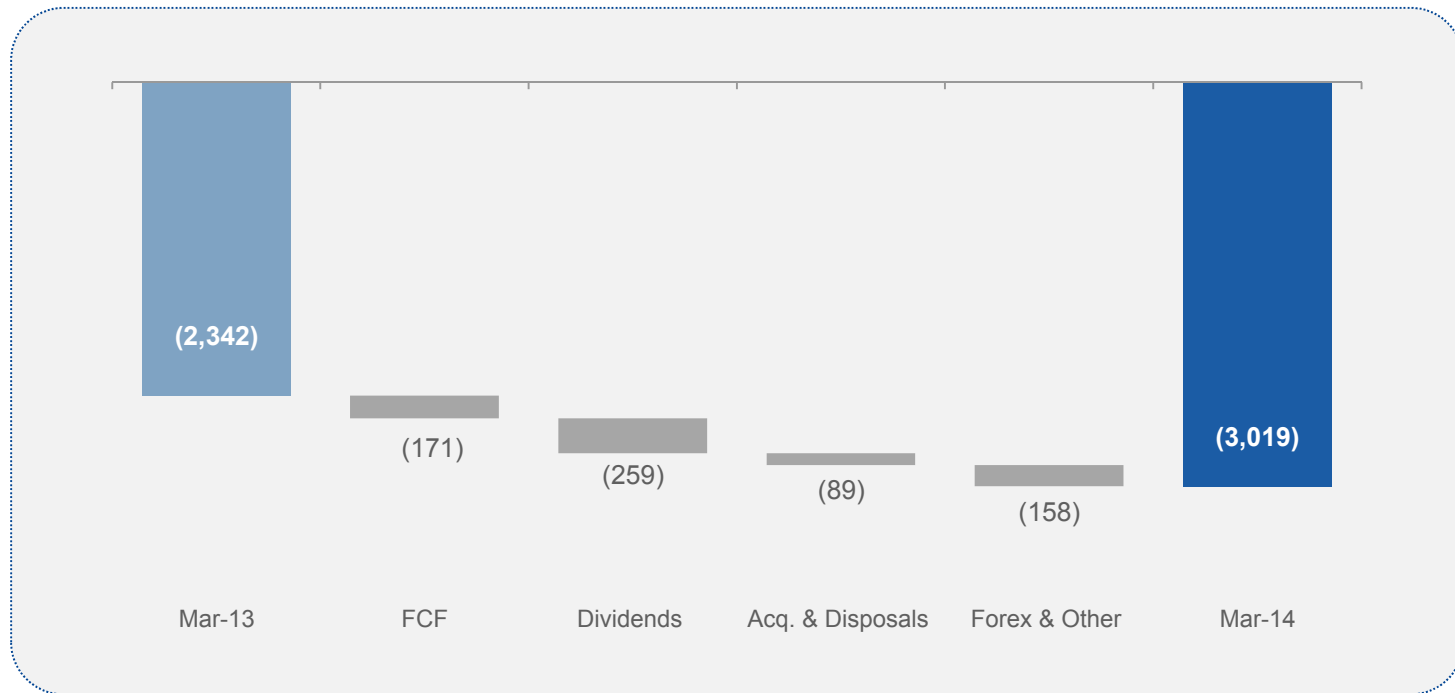
In € million



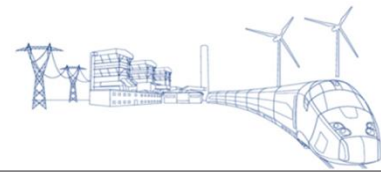
Net debt evolution



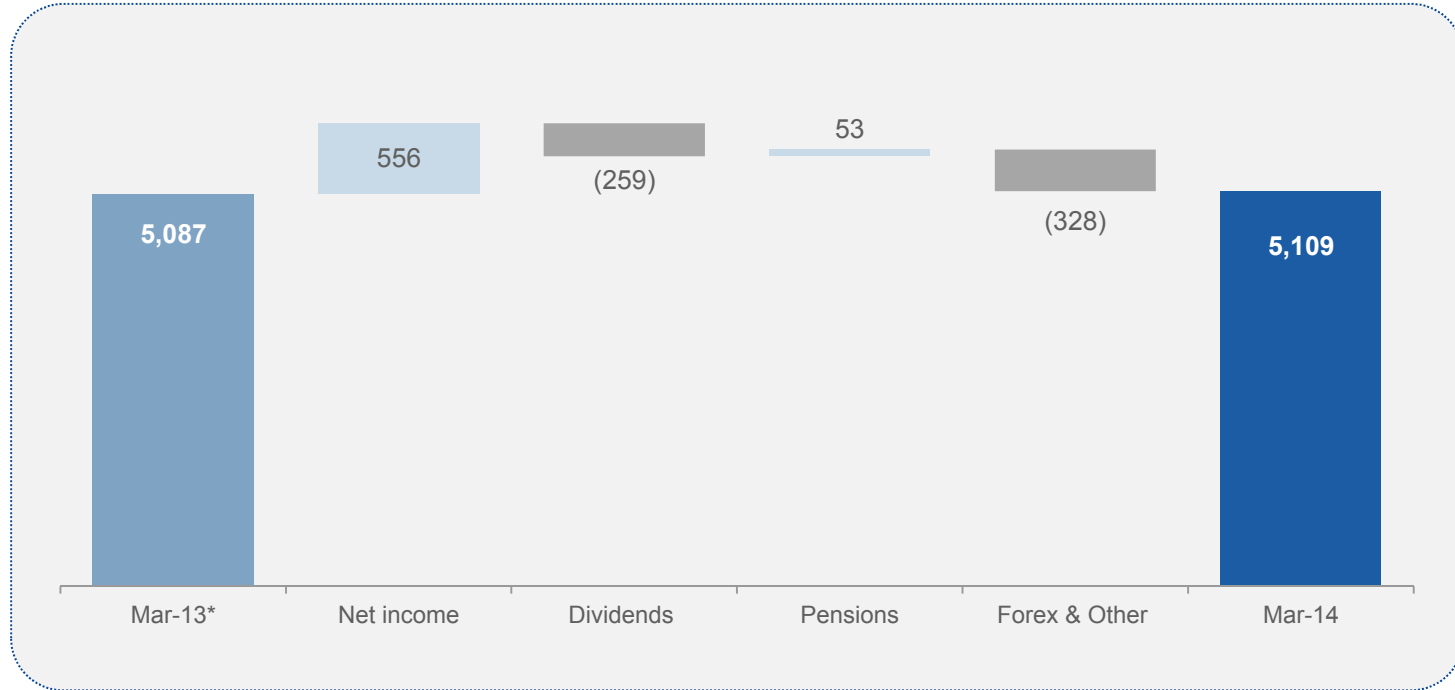
In € million

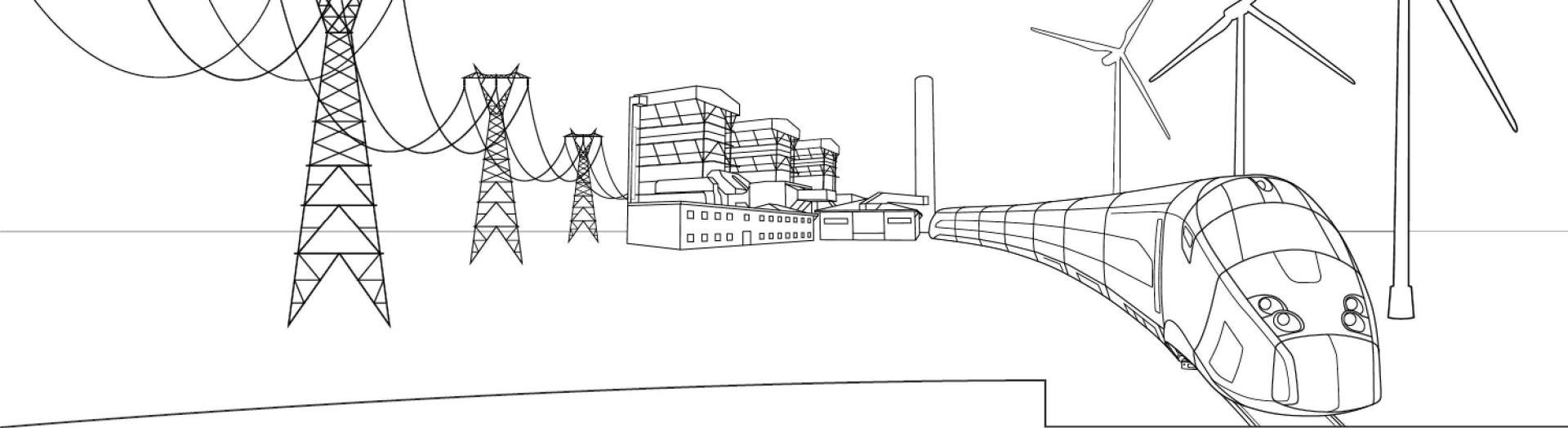


Equity evolution



In € million

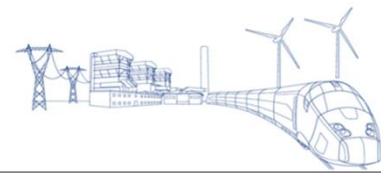




Corporate Governance

Patrick Kron





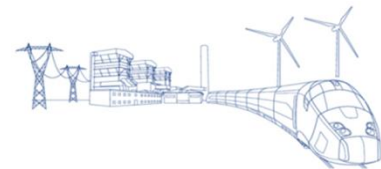
A diversified Board



14 Directors

- 9 independent Directors (64 %)
- 7 foreigners (50 %)
- 4 women (28 %)

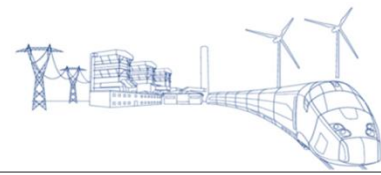
Board of Directors – ACTIVITY IN 2013/14



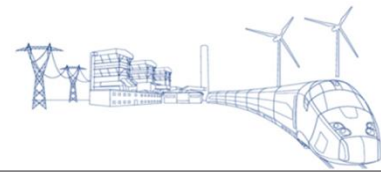
- Review of the Group's financial situation and risks; approval of half-year and annual results
- Review of the Group's growth strategy and its activities
- Deliberations on the d2e competitiveness plan and the programme of assets sale
- Remuneration of the Executive and Non-Executive Directors (*mandataires sociaux*)
- Ethics (Review of Group's organisation and procedures)
- Governance (Board composition, Board assessment, review of the Board's internal rules and creation of the function of a Lead Director)

Activity of the Board of Directors in 2013/14

- 7 meetings
- 94% attendance
- 1 meeting in Singapore, dedicated to Group's activities in South East Asia

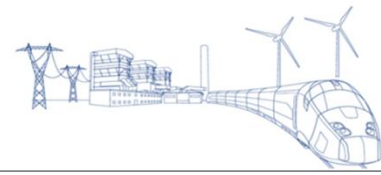


- Lead Independent Director: Jean-Martin Folz
 - ✓ appointed when the functions of Chairman of the Board of Directors and Chief Executive Officer are combined
 - ✓ Role defined in the Board's internal rules (article 6):
 - ensures the proper functioning of the corporate governance bodies,
 - is consulted regarding the matters on the Agenda of the Board of Directors and can request to include additional matters to the Agenda or to convene a meeting,
 - can call for and preside over meetings of non-executive Directors,
 - makes himself available to communicate with shareholders.



Renewal of directorships

- Bouygues S.A.
- Olivier Bouygues
- Lalita D. Gupte (independent director)
- Katrina Landis (independent director)

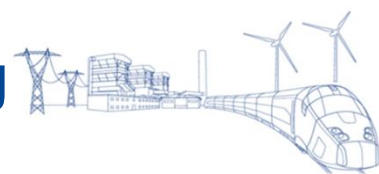


Proposed appointment of a Director

- Mrs Bi Yong Chungunco
 - Nationality: Filipino
 - Main function: Senior Vice President, Group General Counsel and Corporate Secretary of Lafarge S.A.
 - Independent Director
 - Experience
 - International companies, law firms



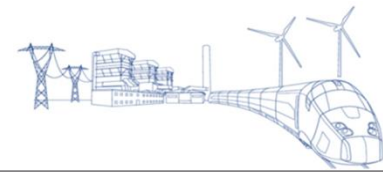
Board of Directors after the Shareholders' Meeting



14 members

- 10 independent Directors (71%)
- 8 foreigners (57%)
- 5 women (36%)

Committees of the Board



- 3 specialised Committees chaired by independent Directors

Audit Committee

Alan Thomson

Amparo Moraleda

Lalita D. Gupte

Georges Chodron de Courcel*

Pascal Colombani

Philippe Marien

(permanent representative of
Bouygues SA)

Nominations and Remuneration Committee

James W. Leng

Candace Beinecke

Olivier Bouygues

Gérard Hauser

Klaus Mangold

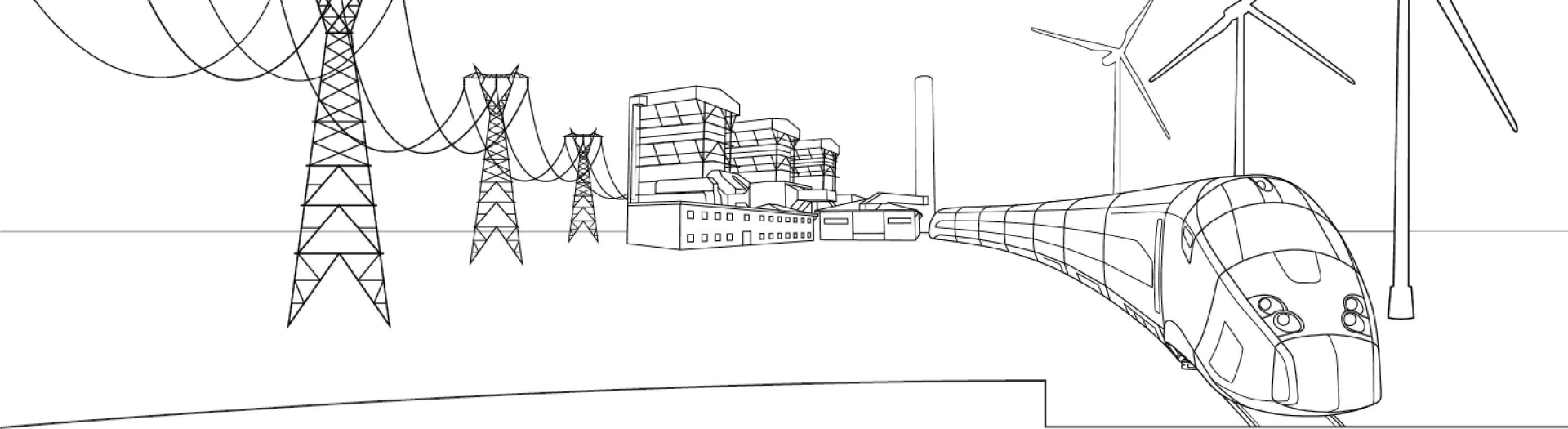
Ethics, Compliance and Sustainability Committee

Jean-Martin Folz

Katrina Landis

Pascal Colombani

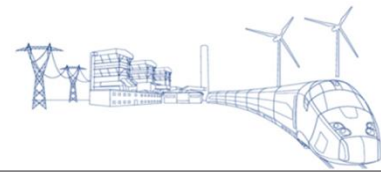
*End of mandate after the Shareholders' Meeting



Governance and Remuneration

Jean-Martin Folz – Lead Director



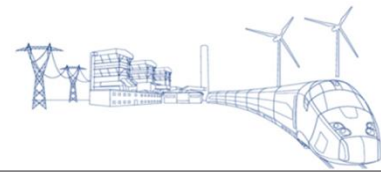


- Review of half-year and annual results
- Review of risks, internal control and risk management procedures
- Specific review of internal audit and control status and of the Corporate Controlling organisation
- Detailed review of Research and Development
- Review of the Information Systems and Technology organisation evolution

Activity of the Audit Committee in 2013/14

- 4 meetings
- 96% attendance
- Composition:
4 independent members out of 6 (67%)

Nominations and Remuneration Committee – ACTIVITY IN 2013/14

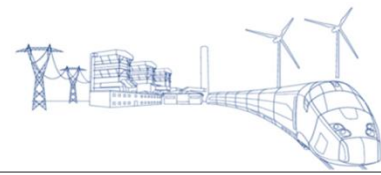


- Review of the governance practices and update of the Board's internal rules
- Recommendation on the Chairman and CEO's compensation
- Proposal of conditional stock options and performance shares allocation
- Review of succession plans
- Selection and proposition of nomination of a new Director
- Supervision of the formal assessment of the Board's and its Committees' functioning and recommendations to the Board
- Recommendations on the creation of a Lead Director function

Activity of the Nominations and Remuneration Committee in 2013/14

- 4 meetings
- 88 % attendance
- Composition:
3 independent
members out of 5
(60%)

Ethics, Compliance and Sustainability Committee – ACTIVITY IN 2013/14

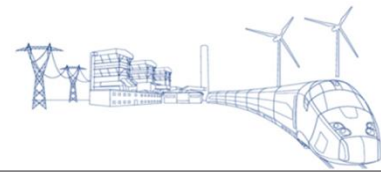


- Review of the Group's rules and procedures in the field of ethics and compliance including Group's instruction in respect of relationships with Business advisors
- Approval of new initiatives aiming at reinforcing the Alstom Integrity Programme, such as the modernised Alert Procedure
- Approval of the launch of the audit process in view of obtaining the renewal of the certification of Alstom's Integrity Programme by ETHIC Intelligence
- Review of the development of CSR actions in the countries
- Review of the Group's action plans on diversity
- Review of the main non-financial indicators used by the Group

Activity of the Ethics, Compliance and Sustainability Committee in 2013/14

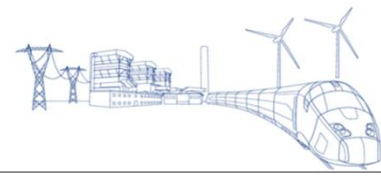
- 5 meetings
- 100 % attendance
- Composition:
3 independent
members (100%)

Directors' fees - Resolution 11



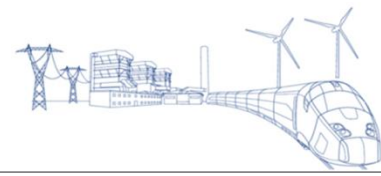
- Increase of the maximum annual amount from €1 million to €1.3 million to take into account the forecasted increase in the number of Board of Directors and Committees' meetings

Remuneration of Mr Patrick Kron in respect of FY2013/14 submitted to the advisory vote of the shareholders – Resolution 10



- Structure of the remuneration of Mr Kron:
 - a fixed amount set at the beginning of the fiscal year reflecting the experience and the responsibilities of the executive and comparing to the practices of similar companies
 - an annual variable part to remunerate the performance of the year, linked to the achievement of financial targets and personal objectives set at the beginning of the fiscal year
 - Variation from 0 to 160% of the base salary (0 to 120% for the financial objectives and 0 to 40% for the personal objectives)
 - a long term remuneration through options and performance shares fully conditional to align the CEO's long term interests with those of the shareholders
- Details of the remuneration due or allocated in respect of the fiscal year in the 2013/14 Registration Document pages 212 and following as well as in the Shareholders' Notice of Meeting pages 9 to 12 (presentation of Resolution 10).

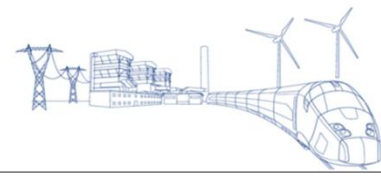
Fixed and variable remuneration due for FY2013/14



- Resolution 10

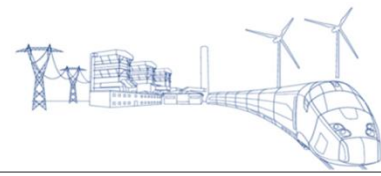
- Total fixed remuneration: €1,200,000
- Total variable gross remuneration: €1,034,000 (down 37% compared to the previous year) corresponding to 86.1% of the fixed gross salary (for a variable remuneration « target » of 100% and a variable maximum remuneration of 160%) split as follows:
 - Variable part linked to financial objectives: 47.3% (within the range 0 - 120%)
 - Variable part linked to personal objectives: 38.8% (within the range 0 - 40%)
- Financial and personal objectives set at the beginning of the fiscal year
- Financial objectives based on the operating income both in absolute and percentage terms (weight: 30%), the gross margin on orders received in absolute and percentage terms (weight: 30%) and the free cash flow (weight: 40%)

Allocation of options and performance shares during FY2013/14 - Resolution 10



- A maximum of 90,000 conditional options (IFRS 2 valuation: €315,900) and 20,000 performance shares (IFRS 2 valuation: €400,400) under the 2013 Plan, representing 3.15% of the total allocation of the 2013 Plan and 0.04% of the share capital
- Options and performance shares all subject to performance conditions linked to the levels of the Group operational margin gradually improving over fiscal years 2014/15 and 2015/16 and to a positive free cash flow for these two fiscal years (2014/15 and 2015/16)
- Subject to the satisfaction of the conditions, final allocation of performance shares at the expiry of a four-year period (October 2017) and options exercisable as from the end of a three year-period (October 2016)
- Stricter holding requirement for the Chairman and CEO up to a retention target corresponding to the value of three years of annual gross fixed remuneration:
 - 50% of the performance shares definitively granted
 - For each exercise of options, a number of shares corresponding to 50% of the theoretical net gain

Supplementary pension plans previously approved by the General Shareholders' Meeting - Resolution 10

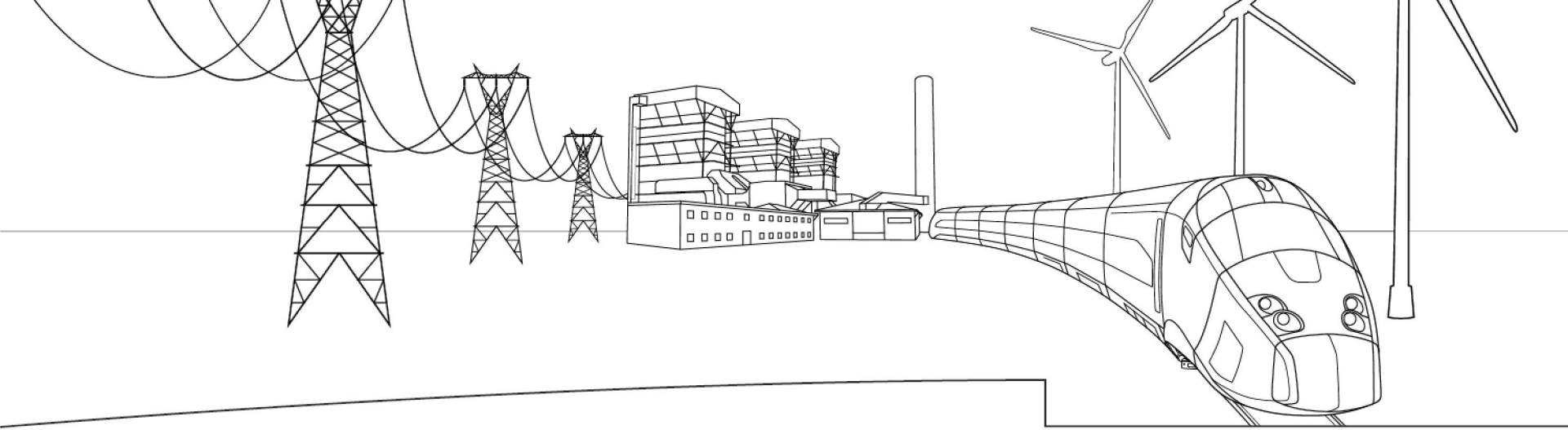


Defined benefit plan

- Amount assuming a retirement age of 65: approximately 15% of the annual reference remuneration (average of fixed and variable remuneration received over the course of the past three years capped at €2 million)

Defined contribution plan

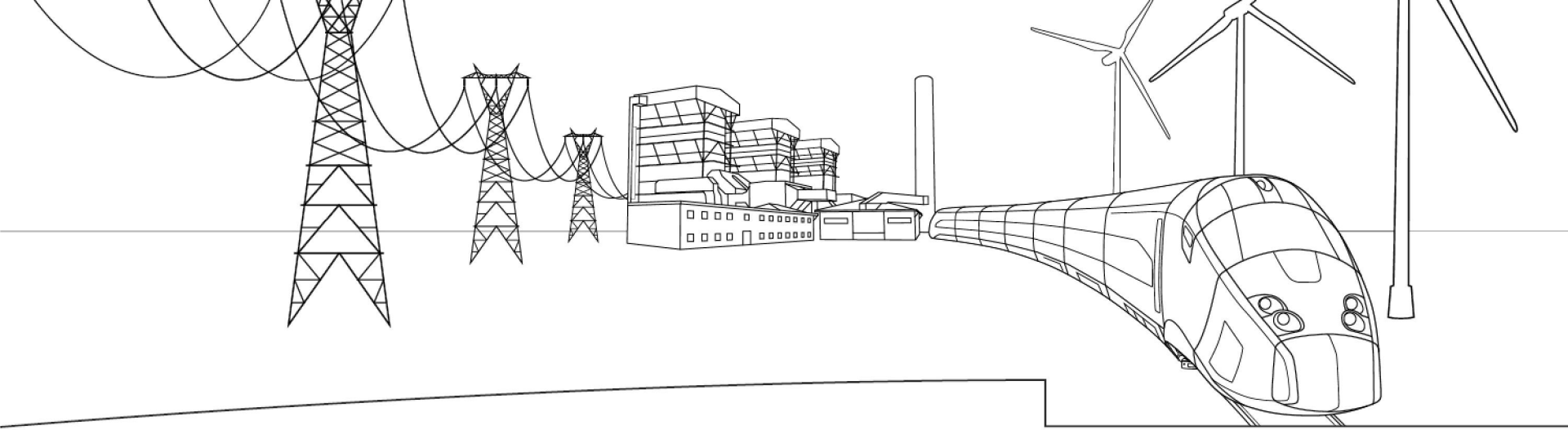
- Amount assuming a retirement age of 65: approximately 1% of the annual reference remuneration (average of fixed and variable remuneration received over the course of the past three years capped at €2 million)



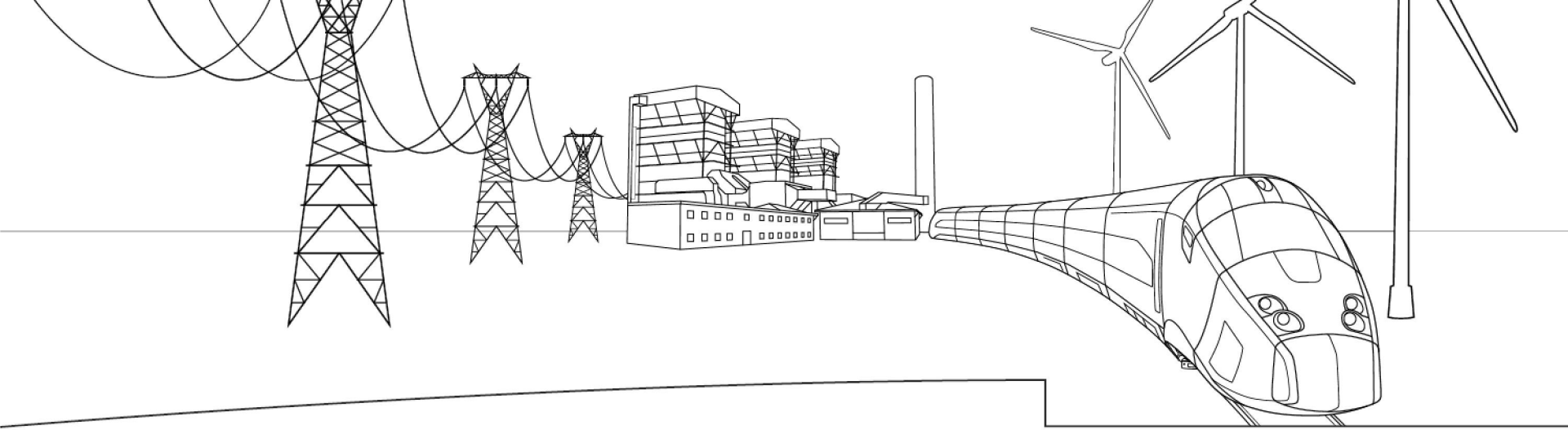
Auditors' report

Olivier Lotz– PricewaterhouseCoopers





Dialogue with the shareholders

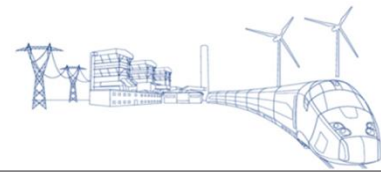


Vote of the resolutions

Karen Ceintre – Company Secretary

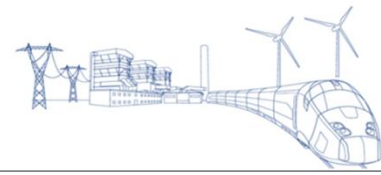


1st resolution – Ordinary part of the Meeting

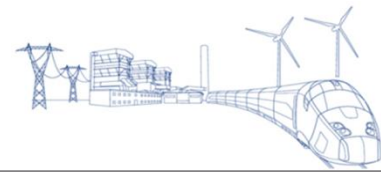


- **Approval of the statutory financial statements and operations for the fiscal year ended 31 March 2014**

2nd resolution - Ordinary part of the Meeting



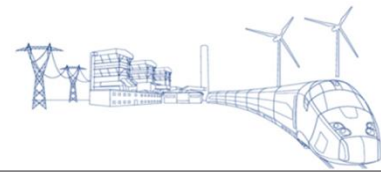
- **Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2014**



Allocation of the €(852,314,976.99) loss :

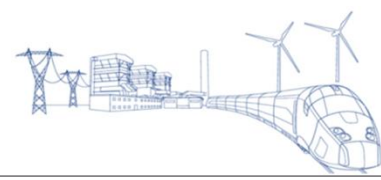
- to the “Carried forward” account, for €(644,975,628.64), which will thus be reduced to €0
- to the “General reserve” account, for €(207,339,348.35), which will thus be reduced to €(7,263,072,309.65)
- No dividend paid in respect of the fiscal year

4th resolution - Ordinary part of the Meeting



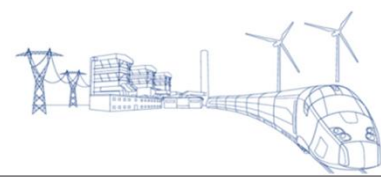
- **Statutory Auditors' report on related party agreements and commitments**

5th resolution - Ordinary part of the Meeting



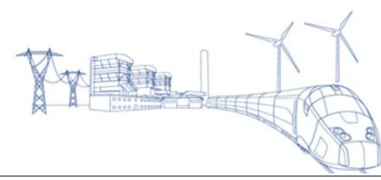
- **Renewal of BOUYGUES's appointment as a Director**

6th resolution - Ordinary part of the Meeting



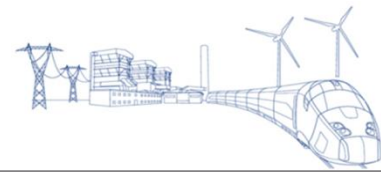
- **Renewal of Mr Olivier BOUYGUES's appointment as a Director**

7th resolution - Ordinary part of the Meeting



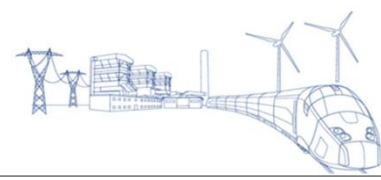
- **Renewal of Mrs Katrina LANDIS's appointment as a Director**

8th resolution - Ordinary part of the Meeting



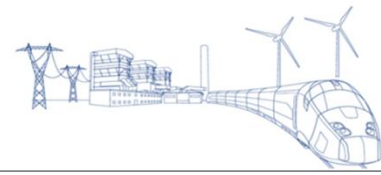
- **Renewal of Mrs Lalita GUPTE's appointment as a Director**

9th resolution - Ordinary part of the Meeting



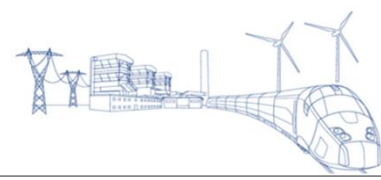
- **Appointment of Mrs Bi Yong CHUNGUNCO as a Director**

10th resolution - Ordinary part of the Meeting



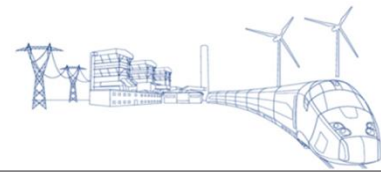
- **Advisory vote on the elements of the remuneration due or attributed to Mr. Patrick KRON for the fiscal year 2013/14**

11th resolution - Ordinary part of the Meeting



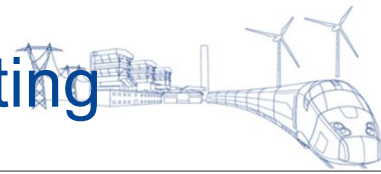
- **Determination of the maximum amount of the Directors' fees :
€ 1,300,000**

12th resolution - Ordinary part of the Meeting



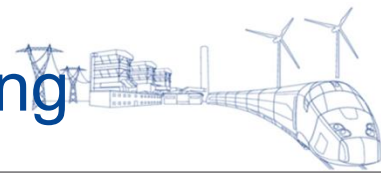
- **Authorisation to be given to the Board of Directors to trade the Company's shares**
 - **Maximum amount: 10% of the share capital**
 - **Duration : 18 months**

13th resolution – Extraordinary part of the Meeting



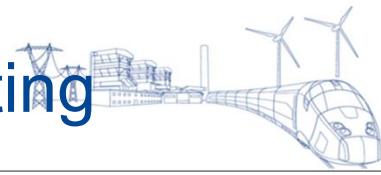
- **Issuances of any type of securities giving access to the shares of the Company or one of its subsidiaries, with maintenance of the Preferential Subscription Rights**
 - **Capital increase : €1,080 million* (50% of the share capital)**
 - **Debt securities : €3 billion****
- * overall limit (9th to 19th resolutions)
- ** overall limit (9th to 16th resolutions)

14th resolution - Extraordinary part of the Meeting



- **Issuances of any type of securities giving access to the shares of the Company or one of its subsidiaries, with cancellation of Preferential Subscription Rights and public offer and option to grant a priority right**
 - **Capital increase : €215 million* (10% of the share capital)**
 - **Debt securities : €1,5 billion****
- * Global maximum amount for issuances without PSR (14th to 17th resolutions) which shall reduce the €1,080 million overall limit
- ** Maximum amount applicable to resolutions 14th to 16th which shall reduce the €3 billion overall limit

15th resolution - Extraordinary part of the Meeting



- **Issuances of any type of securities giving access to the shares of the Company or one of its subsidiaries, with cancellation of Preferential Subscription Rights and a private placement**
 - **Capital increase : €215 million* (10% of the share capital)**
 - **Debt securities : €1,5 billion****
- * Global maximum amount for issuances without PSR (14th to 17th resolutions) which shall reduce the €1,080 million overall limit
- ** Maximum amount applicable to resolutions 14th to 16th which shall reduce the €3 billion overall limit

16th resolution - Extraordinary part of the Meeting

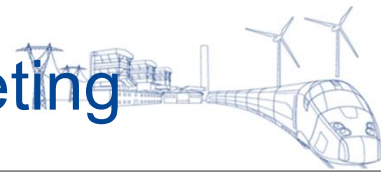


- **Increase of the number of securities to be issued in case of a capital increase with maintenance or cancellation or the Preferential Subscription Rights**

Maximum amount: 15% of the amount of the initial issue*

* such amount shall reduce the €1,080 million and €215 million overall limits (13th to 15th resolutions)

17th resolution - Extraordinary part of the Meeting



- **Increase in the share capital to remunerate contributions in kind of shares or securities giving access to the share capital**

Maximum amount: 10% of the share capital *

* such amount shall reduce the €1,080 million and €215 million overall limits (13th to 15th resolutions)

18th resolution - Extraordinary part of the Meeting



- Issuances of shares or securities giving access to the Company's share capital reserved for members of the savings plan

Maximum amount: 2% of the share capital *

* such amount shall reduce the € 1,080 million overall limit (13th resolution)

19th resolution - Extraordinary part of the Meeting



- **Increase in the share capital with waiver of the preferential subscription rights to a category of beneficiaries**

Maximum amount: 0,5% of the share capital *

* such amount shall reduce the € 1,080 million (13th resolution) and 2% overall limits (18th resolution)

20th resolution - Extraordinary part of the Meeting



- **Amendment of Article 15.3 of the bylaws to preserve single voting rights**

21th resolution - Extraordinary part of the Meeting



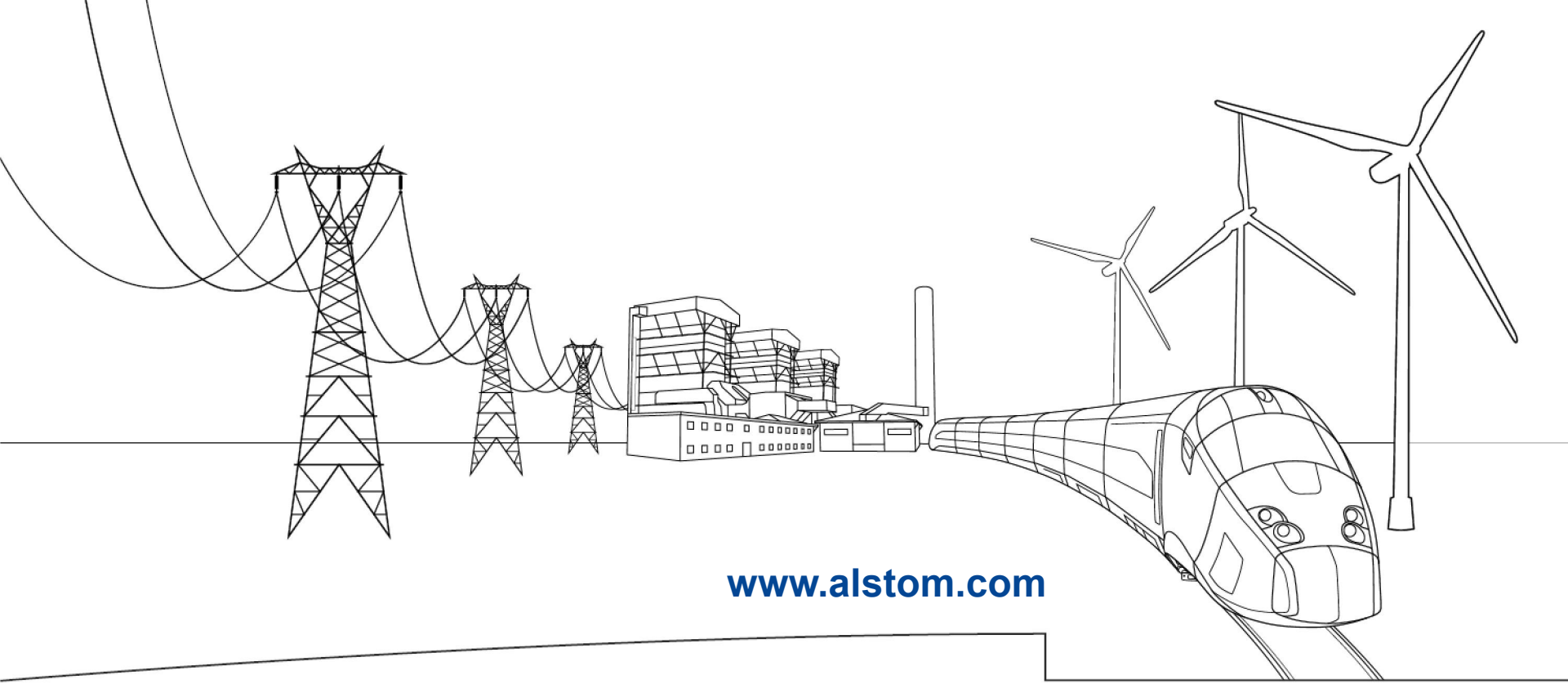
- **New Article 18 «General Bondholders' Meetings » to the bylaws**

To enable bondholders to attend and vote at General Meetings by videoconference or by means of telecommunication

22th resolution - Extraordinary part of the Meeting



- **Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities**



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