

Notice of Meeting 2014

Shareholders are convened by the Board of Directors to the
Ordinary and Extraordinary Shareholders' Meeting

which will be held on
Tuesday 1 July 2014
at 2.00 p.m.

CNIT PARIS LA DÉFENSE
2, place de La Défense
92053 Paris La Défense

Dear Shareholder,

The Shareholders' Meeting is an important time for Alstom and its shareholders. It is a unique opportunity for you to exercise your rights within the company and give you the chance to take part in the important decision-making process by voting on the resolutions proposed by the Board of Directors, regardless of the number of shares you own.

This event is particularly important to me and I am counting on your participation at this Annual General Meeting the agenda of which is available in the next pages.

As part of its sustainable development policy and to provide easier voting access to shareholders, especially those abroad, Alstom has decided to implement voting in electronic format: you will find more information on the procedure in this notice's pages. Whichever means of voting they select, holders of bearer shares must contact their financial intermediary.

Thank you for your confidence and your support. I am looking forward to seeing you on 1 July.

Patrick Kron
Chairman and CEO

ALSTOM

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Recommendations

As the Shareholders' Meeting will start at 2:00 p.m. exactly (shareholders will be welcomed from 12:30 p.m.), shareholders are kindly requested to:

- arrive at the reception desk in possession of the attendance card to sign the attendance register;
- only enter the Meeting room with the Meeting documents and the voting keypad enabling them to vote in the session, which will be handed to them when signing the attendance register;
- follow the voting instructions indicated during the Meeting.

All the documents related to the Shareholders' Meeting as set forth under article R. 225-73-1 of the French Commercial Code as well as the 2013/14 Registration Document of the Alstom Group filed with the AMF (*Autorité des marchés financiers*) which notably include the elements of the Board of Directors' report on the Group's management (see page 7 hereafter), are available on line on our website www.alstom.com (Investor Relations / Shareholders' Corner / Annual General Meeting).

They can be consulted and downloaded.

These documents are also available at the Company's head office 3, avenue André-Malraux, 92300 Levallois-Perret, France.

To obtain the documents and information covered by Article R. 225-83 of the French Commercial Code, fill in the request form available to you in page 51 of this document.

We have arranged for a live broadcast of the Meeting and a replay of this broadcast.

This document is a free translation of the official French version of the Notice of Meeting which is available upon request.

1 Agenda of the Shareholders' Meeting

Alstom's shareholders are invited by the Board of Directors to participate in the Ordinary and Extraordinary Shareholder's Meeting and deliberate on the following agenda:

DELIBERATING AS AN ORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Statutory Auditors' report on the annual statutory accounts for the fiscal year ended on 31 March 2014.
- Statutory Auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2014.
- Statutory Auditors' report on related-party agreements and commitments.
- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2014.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2014.
- Allocation of income for the fiscal year ended on 31 March 2014.
- Statutory Auditors' special report on related party agreements and commitments.
- Renewal of Bouygues's appointment as a Director.
- Renewal of Mr Olivier Bouygues's appointment as a Director.
- Renewal of Mrs Katrina Landis's appointment as a Director.
- Renewal of Mrs Lalita Gupte's appointment as a Director.
- Appointment of Mrs Bi Yong Chungunco as a Director.
- Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2013/14.
- Determination of the amount of the Directors' fees.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

DELIBERATING AS AN EXTRAORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Special Statutory Auditors' reports.
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription right, and/or by incorporating premiums, reserves, profits, or others.
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by a public offer.
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by a private placement as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code.
- Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase with maintenance or cancellation of the preferential subscription right.
- Delegation of authority to the Board of Directors to increase the share capital of the Company by up to 10% to remunerate contributions in kind of shares or securities giving access to the share capital.
- Delegation of competence to the Board of Directors to increase the Company's share capital by issues of shares or securities with cancellation of the preferential subscription right in favour of members of a Company savings plan.
- Delegation of competence to the Board of Directors to increase the share capital of the Company with cancellation of the preferential subscription right to a category of beneficiaries.
- Amendment of Article 15.3 of the bylaws to introduce a clause preserving single voting rights.
- Addition of a new Article 18 "General Bondholders' Meetings" and according renumbering of Articles 18 to 23 of the bylaws as currently in force.
- Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities.

2 How to participate in the Shareholders' Meeting

CONDITIONS NECESSARY TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Each shareholder, whatever the number of shares he/she holds, may attend the Shareholders' Meeting in person, by proxy or vote by mail.

In all cases, you must provide evidence of your status as shareholder as follows:

- if you are an owner of **registered shares** (meaning that your shares are registered in your name in Alstom's share register maintained by BNP Paribas Securities Services), you must be registered in the register held by BNP Paribas Securities Services, the third business day preceding the Meeting at midnight, *i.e.* Thursday 26 June 2014 at midnight (Paris time);
- if you are an owner of **bearer shares**, your shares must be registered in the books held by the authorised financial intermediary (*intermédiaire financier habilité*) maintaining your share account, the third business day preceding the Meeting at midnight, *i.e.* Thursday 26 June 2014 at midnight (Paris time). This registration is evidenced by a statement of participation (*attestation de participation*) provided by your financial intermediary and attached to your voting form.

Each shareholder who has expressed his/her vote by post, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of his/her shares.

Shareholders may exercise their rights at the Shareholders' Meeting in any of the following ways:

- personally attend;
- send a proxy to the Company without specifying his/her representative, noting that in such case the Chairman of the Meeting will vote in favour of all resolutions proposed or approved by the Board of Directors and will vote against all other resolutions;
- vote by post; or
- send a proxy in the form of another shareholder, their spouse, their partner to whom the shareholder is bound by a Civil Solidarity Pact or any other individual or legal entity selected by such person in accordance with Article L. 225-106 of the French Commercial Code, to represent such person at the Meeting.

Alstom also offers its shareholders owning registered shares, either directly or *via* an intermediary, the possibility to vote by internet, before the Shareholders' Meeting, on the dedicated platform VOTACCESS, accessible *via* the website <https://planetshares.bnpparibas.com>. This electronic platform allows each shareholder holding registered shares to request an attendance card, give its voting instructions, designate or revoke proxies, prior to the Meeting, as indicated below.

You wish to attend the Meeting: cross here.

You are owner of bearer shares

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

A. QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / **WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM**
Je désire assister à cette assemblée et demande une carte d'admission ; dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card ; date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

ALSTOM
S.A. AU CAPITAL DE 2.162.726.538 €
Siège Social :
3, avenue André Malraux
92300 LEVALLOIS-PERRET
B 389 058 447 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE convoquée pour le 1^{er} juillet 2014 à 14 heures, au CNIT Paris la Défense, 2 place de la Défense, Paris la Défense.
COMBINED GENERAL MEETING to be held on 1st July, 2014 at 2:00 pm at the CNIT Paris la Défense, 2 place de la Défense, Paris la Défense.

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only
Identifiant / Account
Nombre d'actions / Number of shares
Nominatif Registered
Porteur / Bearer
Vote simple Single vote
Vote double Double vote
Nombre de voix / Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES on all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■ - for which I vote NO or I abstain.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
cf. au verso renvoi (3)
HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (4)
HEREBY APPOINT see reverse (4)
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : For bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice, please date and sign here.

Check your details, and update if necessary.

Pour être prise en considération, tout formulaire doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest
sur 1^{ère} convocation / on 1st notification
30 juin 2014 15h / 30th of June 2014 3 pm
sur 2^{ème} convocation / on 2nd notification

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

You wish to vote by mail: cross here and follow instructions.

To be blackened only if you have been informed of additional draft resolutions.

You wish to give your proxy to the Chairman: follow instructions.

You wish to be represented by another shareholder or by your spouse: cross here and give all the information required.

METHODS OF PARTICIPATING

To attend the Meeting in person

Requesting an attendance card by post

To apply for an **attendance card** (*carte d'admission*) which is required to be able to attend and vote at the Meeting, you should **cross box A** of the attached form (the form attached to the present Notice of Meeting) and send it, duly signed and dated in the box at the bottom, **as early as possible** to receive the card in due time.

If you are an owner of **registered shares** (as defined above), you should send the form to BNP Paribas Securities Services (CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on Monday 30 June 2014 at 3:00 p.m. (Paris time), using the attached prepaid envelope.

If you are an owner of **bearer shares**, you should send the form to your financial intermediary maintaining your shares account, who shall provide evidence of your status as shareholder directly to BNP Paribas Securities Services, by producing a statement of participation (*attestation de participation*). Should you have not received your attendance card by 30 June 2014 at midnight (Paris time), you should ask your financial intermediary to send you a statement of participation in order to be able to evidence your status as shareholder at the Meeting's reception desk.

The attendance card will be sent to you by post.

To vote by post or by proxy

Voting or appointing a proxy by post

If you wish to vote by post, resolution by resolution

- Cross box "I vote by post".
- Complete the corresponding field, according to your choice.
- Date and sign at the bottom of the form.

(See also indications provided on the form.)

Requesting an attendance card online for holders of registered shares

Shareholders holding registered shares and wishing to attend the Meeting in person may request an attendance card online, by filing an application in the secured platform VOTACCESS. This platform can be accessed from the Planetshares website at the following address <https://planetshares.bnpparibas.com>.

If your shares are held in direct registered form (*nominatif pur*), you must log on to the Planetshares website with your usual access codes. If your shares are in intermediary registered form (*nominatif administré*), your login username is located in the top right-hand corner of your voting form. This username will allow you to access the Planetshares website.

In case you have misplaced or forgotten your username or password, you can call the following number, 0 800 509 051 (00 33 1 40 14 80 05 from abroad), made available to you.

After logging on the Planetshares website, you can access VOTACCESS via "My shareholder space" by clicking on "My Annual General Meetings". The summary of your voting rights will be displayed allowing you to click on the link "Access electronic voting" in the information bar on the right. You will then be redirected to the online voting page VOTACCESS, where you can request an attendance card. Your attendance card will then be sent to you either by electronic mail or by post, at your choice.

The VOTACCESS platform will be opened as from 11 June 2014. The deadline for requesting an attendance card online is 30 June 2014 at 3:00 pm (Paris time). It is recommended not to wait until the day before the Meeting to request an attendance card.

If you wish to give your proxy to the Chairman of the Meeting

- Cross box "I give power to the Chairman".
- Date and sign at the bottom of the form.

(The Chairman will vote your shares in favour of all the draft resolutions proposed or agreed by the Board of Directors and against all others.)

If you wish to be represented at the Meeting by your spouse or another person

- Cross box "I hereby appoint".
- Complete identity and address of your representative.
- Date and sign at the bottom of the form.

To whom shall you return the form and by when?

Voting either by mail or by proxy:

- if you are an owner of **registered shares**, you should send your form to BNP Paribas Securities Services (CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France) using the attached envelope;
- if you are an owner of **bearer shares**, you should send your form to your **financial intermediary** maintaining your shares account, who will provide evidence of your status as shareholder and return your form to BNP Paribas Securities Services.

In order to be taken into account, voting forms must be received by BNP Paribas Securities Services, duly completed and signed at the above mentioned address, at least the day before the Meeting, at 3:00 p.m., *i.e.* **at the latest 30 June 2014 at 3:00 p.m.** (Paris time).

In accordance with Article R. 225-79 of the French Commercial Code, notification of designation or of revocation of a proxy can also be done by Internet according to the following directions:

If you hold registered shares (*nominatif*), you can access the VOTACCESS platform through the following address: <https://planetshares.bnpparibas.com>. If you hold direct registered shares (*nominatif pur*), you can log in using your usual login username and password. If you hold intermediary registered shares (*nominatif administré*), you will find your login username in the top right-hand corner of your voting form. You will be able to access the Planetshares website with this username.

For bearer shareholders:

- You will have to send your request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail will have to include the following information: your last name, first name, address and exhaustive bank account details as well as last name, first name and if possible address of the proxy;
- You must ask your financial intermediary maintaining your shares account to send a written confirmation by regular mail to BNP Paribas Securities Services – CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France.

Only notifications of designation or revocation of proxies should be sent to the above electronic address, all other requests or notifications related to another subject will not be processed.

Other practical information

Shareholders holding their shares in bearer form may obtain a form to vote by mail or by proxy from their financial intermediary, who must forward or send a simple request in writing, accompanied by a statement of participation, to BNP Paribas Securities Services – CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France. This request must be received, **at least six days** before the date of the Meeting *i.e.* at the latest by 25 June 2014.

For the due process of electronic designations or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3:00 p.m. (Paris time) *i.e.* **at the latest Monday 30 June 2014 at 3:00 p.m.** (Paris time).

Voting or appointing a proxy online for registered shareholders

Shareholders holding registered shares and wishing to vote or appoint a proxy online may log on to the platform VOTACCESS, which can be accessed from the Planetshares website at the following address <https://planetshares.bnpparibas.com>.

If your shares are held in direct registered form (*nominatif pur*), you must log on to the Planetshares website with your usual access codes. If your shares are in intermediary registered form (*nominatif administré*), you will receive a mailing specifying your username. This username will enable you to log onto the Planetshares website and obtain your password.

In case you have misplaced or forgotten your username or password, you can call the following number, 0 800 509 051 (00 33 1 40 14 80 05 from abroad), made available to you.

After logging on to the Planetshares website, you can access VOTACCESS via “My shareholder space” by clicking on “My Annual General Meetings”. The summary of your voting rights will be displayed allowing you to click on the link “Access electronic voting” in the toolbar on the right. You will then be redirected to the online voting page VOTACCESS, where you can register your voting instructions, or designate/voke a proxy. From this website, you can also consult the documentation relating to the Shareholders’ Meeting.

The VOTACCESS platform will be opened as from 11 June 2014. The possibility to request an attendance card *via* internet before the Meeting will end on 30 June 2014 at 3:00 p.m. (Paris time). It is recommended not to wait until the day before the Meeting to request an attendance card.

If you have already voted or appointed a proxy online, given power or asked for an attendance card online, it is no longer possible to choose another method of attendance.

In no case may a Shareholder return a form to vote marking both an indication of proxy and an indication of voting by mail.

Joint co-owners must be represented by a single representative. Usufructuaries are the only ones who receive Meeting Notices, and have the right to attend or to be represented at General Shareholders’ Meetings.

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING RELATING TO THE RESOLUTIONS

The report below constitutes the part of the Board of Directors' report to the Shareholders' Meeting relating to the resolutions. The other parts of the Board of Directors' report to the Shareholders' Meeting, pursuant to applicable law and regulations, notably Articles L. 225-100, L. 225-100-2 *et seq.* of the French Commercial Code, are included in Alstom's Annual Report/ "Document de Référence" for fiscal year 2013/14 (the "Registration Document 2013/14") in the following sections:

- "Management report on consolidated financial statements fiscal year 2013/14" in accordance with, notably, Articles L. 225-100-2, L. 233-26 and L. 232-1-II of the French Commercial Code;
- "Risk factors" and "Group description of activities" which are part of the above report on the Group's management;
- "Financial information" which includes comments on Alstom's statutory accounts (Article L. 225-100 of the French Commercial Code), the information required as per Article D. 441-4 of the French Commercial Code and the five-year summary statutory results (Article R. 225-102 of the French Commercial Code);
- "Corporate Governance" which includes, on the one hand, in the Chairman's report pursuant to Article L. 225-37 of the French Commercial Code approved by the Board of Directors, information on directorships, functions and remuneration and benefits of any kind of Executive and non-Executive

Directors (Article L. 225-102-1 and L. 225-185 of the French Commercial Code) and on internal control and risk management procedures and, on the other hand, the operations completed by corporate officers and assimilated persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code;

- "Sustainable Development" which includes social, environmental and societal information (Article L. 225-102-1 of the French Commercial Code); and
- "Additional Information" which includes:
 - information on the share capital: information on notification of shareholdings crossing received by the Company and holding by the Company of its own shares (Article L. 233-13 of the French Commercial Code), on employee shareholding (Article L. 225-102 of the French Commercial Code), on existing delegations to increase the share capital and their use during the fiscal year (Article L. 225-100 of the French Commercial Code) and on share purchase programme (Article L. 225-211 of the French Commercial Code),
 - information on shareholdings taken during the fiscal year (Article L. 233-6 of the French Commercial Code), and
 - elements which may have an impact in case of public offer (Article L. 225-100-3 of the French Commercial Code).

On the ordinary part of the Shareholders' Meeting

Approval of Alstom's financial statements (statutory and consolidated) for the fiscal year ended on 31 March 2014 and proposal for the allocation of income

(First to third resolutions)

The shareholders will be asked, after reviewing the Board of Directors and Statutory Auditors' reports, to approve respectively the transactions and statutory and consolidated financial statements for the fiscal year ended 31 March 2014 as presented to them.

The fiscal year ended 31 March 2014 records a loss which amounts to €(852,314,976.99). It is proposed to apply this loss for an amount of €(644,975,628.64) on the account "income carried forward" which as a result would amount to zero and for an amount of €(207,339,348.35) on the account "general reserve" which as a result would amount to €7,263,072,309.65.

As a result, no dividend will be paid to the Shareholders in respect of the fiscal year ended 31 March 2014.

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

Fiscal Years	2012/13 (in €)	2011/12 (in €)	2010/11 (in €)
Dividend per share (*)	0.84	0.80	0.62

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

Related party agreements and commitments (Fourth resolution)

The Shareholders will be requested in the **fourth resolution** to approve the Statutory Auditors' special report on the related party agreements and commitments established pursuant to article L. 225-40 of the French Commercial Code.

This report relates to related party agreements and commitments previously approved and continued during the fiscal year amongst which the commitments discussed in Article L. 225-42-1 of the French Commercial Code, undertaken with regard to the Chairman and Chief Executive Officer authorised by the Board and approved by the Shareholders' Meeting held on 26 June 2012. These commitments concern, as in the past, the potential entitlement to the supplemental 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 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.

Information pertaining to these related party agreements and commitments are provided in the Chairman's Report included in the Registration Document 2013/14 (see Registration Document 2013/14, section "Corporate Governance") and in the Statutory Auditors' special report provided in this Notice.

Renewing the appointment of Directors (Fifth to ninth resolutions)

The terms of office of Bouygues, of Mr Olivier Bouygues, Mrs Katrina Landis and Mrs Lalita Gupte expiring at the end of this Shareholder's Meeting, it is proposed in the **fifth to eighth resolutions** to renew their terms 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 2018.

The Board of Directors acknowledged the decision taken by Mr Georges Chodron de Courcel not to seek renewal of his term of office as Director, a position he exercised for twelve years, in order to allow for his replacement by an independent Director and to increase the ratio of independent Directors within the Board of Directors. The Board of Directors paid tribute to him and thanked him for his contribution to work of the Board during these years.

To succeed to him, the Board of Directors upon recommendation of the Nominations and Remuneration Committee, proposes to the shareholders in the **ninth resolution** to approve the appointment of Mrs Bi Yong Chungunco as a Director 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 2018.

This proposed nomination meets the Board of Directors' permanent objective to reinforce the diversity and complementarity of its required skill sets, to include more international members, and to increase the ratio of women in the Board.

Mrs Bi Yong Chungunco, whose biography is presented in this Notice, will bring to the Board of Directors her expertise of executive manager of a large international industrial group.

The Board of Directors' meeting of 6 May 2014 performed its annual review of the independence of its members on the basis of all the criteria recommended by the AFEP-MEDEF Code of corporate governance. Mr Olivier Bouygues and the Bouygues Company are not qualified as independent Directors. The Board of Directors determined that Mrs Lalita Gupte and Mrs Katrina Landis answer all the criteria of the Code allowing to continue to qualify them as independent Directors (see Registration Document 2013/14 pages 203 to 204).

The Board of Directors also concluded that Mrs Bi Yong Chungunco answers all the criteria of the Code allowing to qualify her as an independent Director.

If these appointments and renewals are approved, the proportion of women in the Board would increase from 28% to 36% (5/14). In addition, the Board of Directors would be comprised of ten independent members out of fourteen (71%).

Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the year 2013/14

(Tenth resolution)

In accordance with the AFEP-MEDEF Code of June 2013 to which the Company refers, the Shareholders are invited to comment on the elements of compensation due or attributed to Patrick Kron, Chairman and CEO of the Company, in the fiscal year 2013/14.

You will find below a table showing the elements of remuneration due or granted to Mr Patrick Kron, Chairman and CEO of the Company, during the fiscal year 2013/14, which are thus submitted for your advisory vote, it being specified that all of these elements of remuneration are also detailed in the Registration Document 2013/14, page 212 and following.

	Amounts	Notes
Annual fixed gross remuneration	€1,200,000	The total remuneration set by the Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, takes into account the interest, strategy and performance of the Company, the evolution of executive remuneration over several years, and market practices. For the fiscal year 2013/14, the total fixed remuneration of Mr Patrick Kron was set at €1,200,000. It was €1,130,000 in the past two years, corresponding to an increase of 6.2% from the previous fiscal year and an average annual increase of 2.1% over the past seven years.
Annual variable gross remuneration	€1,034,000	<p>The variable part of the remuneration is a maximum percentage of the fixed part. It varies along with the achievement of objectives for the fiscal year predetermined by the Board of Directors upon proposal of the Nominations and Remuneration Committee. These objectives are comprised of a number of the Group's financial objectives and specific qualitative objectives linked to the achievement of personal objectives that are reviewed every year based on the strategic priorities defined by the Group. The assessment of the level of completion of these objectives and the amount of the variable part of the remuneration are then determined by the Board of Directors, which approves the accounts for the fiscal year, based on the Nominations and Remuneration Committee's recommendation, after evaluating the performance of the Chairman and CEO.</p> <p>Since 1 April 2006, the variable remuneration of the CEO varies within a range of 0 to 160% of annual base salary. The variable component linked to financial objectives can vary within a range of 0 to 120% of fixed remuneration, and variable remuneration linked to specific objectives can vary within a range of 0 to 40%, depending on performance. For a performance achieving the set objectives, the "target" variable remuneration represents 100% of base salary, with the variable part linked to financial objectives representing 60% of the annual base salary and the component linked to specific qualitative objectives representing 40%.</p> <p>For the fiscal year 2013/14, the Group's financial objectives covered operating income in both absolute and percentage terms, the gross margin on orders received during the year in both absolute and percentage terms, and free cash flow with a relative weight of each of these indicators of 30%, 30% and 40% respectively.</p> <p>The personal qualitative objectives related to strategic objectives of the Group, including, amongst set priorities, promoting the development of the Group in certain markets including Asia, supported by a customized investment and research and development policy, improving operational performance, taking the necessary action to enable better strategic mobility and implementing a series of actions to promote the efficiency of the organisation.</p> <p>Pursuant to these predetermined objectives and rules set in May 2013, and to the achievements noted by the Board of Directors on 6 May 2014, the variable gross remuneration for the fiscal year 2013/14 amounted to €1,034,000 corresponding to 86.1% of the gross fixed remuneration for a target variable remuneration of 100%, representing a decrease of 37% compared to the fiscal year 2012/13.</p> <p>The variable part corresponding to the financial objectives – operating income in both absolute and percentage terms, the gross margin of orders received during the fiscal year in both absolute and percentage terms, free cash flow – has been determined by the Board of Directors at 47.3% within the range of 0 to 120%, as opposed to 60% if the results were strictly in line with the objectives set.</p> <p>The part corresponding to the specific qualitative objectives, which included executive actions and the implementation of strategic and operational priorities agreed upon with the Board of Directors, including specific development objectives in Asia was fixed at 38.8% within the range of 0-40%.</p>
Deferred annual remuneration	N/A	There is no deferred annual remuneration.
Multi-year variable remuneration	€0	<p>Now moot due to the lapse of the plan during the fiscal year.</p> <p>Mr Patrick Kron enjoyed multi-year variable remuneration determined by the Board of Directors at its meeting of 13 December 2010, subject to performance conditions. The remuneration that may be paid in a single future payment was capped at €4,400,000 (the "Maximum Amount") and the payment was subject to Mr Kron's status as a corporate officer on the date of payment. With one of the performance conditions not having been met during the fiscal year 2013/14, no remuneration, which has now become null and void, will be paid for this term under the Plan.</p>

	Amounts	Notes
Share options subscriptions, performance shares and other elements of long-term remuneration	90,000 share options	1 October 2013 LTIP Plan No. 16 The granting of options and performance shares determined by the Board of Directors on 1 October 2013 upon the recommendation of the Nominations and Remuneration Committee, takes into account all the elements of remuneration of Mr Patrick Kron as well as market practices. The grant is made regularly and combines the granting of share options and performance shares. The share options and performance shares are all subject to performance conditions. The exercise price for options is set with no discount. The combined grant complies with the following limits set by the Board of Directors: (1) the IFRS 2 value of the grant cannot exceed one year of fixed and target variable remuneration and (2) the total amount of annual grants to corporate officers cannot exceed 2.5% of the total amount authorised by the General Shareholders' Meeting for the granting of stock options and free shares within the Group, or 5% of the total annual grant (calculated, where appropriate, in terms of equivalent stock options in the case of combined stock options and performance shares). The options were granted by the Board of Directors on 1 October 2013 under the authorisation of the General Shareholders' Meeting on 2 July 2013 (10 th resolution). The performance shares were granted by the Board of Directors on 1 October 2013 under the authorisation of the General Shareholders' Meeting on 2 July 2013 (9 th resolution). The combined grant covers 90,000 conditional options and 20,000 performance shares (a total number of potential shares identical to that received under the 2012 Plan which covered 100,000 share options and 10,000 performance shares). It represents 0.04% of the share capital at the time of grant. It represents approximately 3.15% of the total grant (calculated in equivalent stock options, a performance share being counted as the equivalent of six share options) and 1.43% of the total amount authorised by the Shareholders' Meeting of 2 July 2013.
	Accounted value of options (IFRS 2): €315,900	
	20,000 performance shares	
	Accounted value of performance shares (IFRS 2): €400,400	

Performance conditions

The options and performance shares granted to Mr Patrick Kron in 2013 are all subject to performance conditions that will be evaluated over the two fiscal years following that in which the Plan was granted. These conditions are:

	Reference year 2014/15	Reference year 2015/16	
	% exercisable conditional options or performance shares acquired	% exercisable conditional options or performance shares acquired	
CFL ⁽¹⁾ ≥ 0 and MO ⁽²⁾ ≥ 7.4%	40%	CFL ≥ 0 and MO ≥ 7.8%	60%
CFL ≥ 0 and 7.2% ≤ MO < 7.4%	20%	CFL ≥ 0 and 7.6% ≤ MO < 7.8%	40%
CFL < 0 or MO < 7.2%	0	CFL ≥ 0 and 7.4% ≤ MO < 7.6%	20%
-	-	CFL < 0 or MO < 7.4%	0

(1) CFL: Free Cash Flow of the Group.

(2) MO: Operating Margin of the Group.

Amounts	Notes	
	<p>The vesting of options and performance shares varies according to levels of Group operating margin and free cash flow that are determined based on the Group's performance in the second and third fiscal years following that in which the Plan was granted. Subject to performance, a maximum of 40% of the grant of options and performance shares may be acquired based on the performance of the second year following the grant under the Plan, and 60% based on the performance of the third fiscal year. The entire grant shall be null and void if the free cash flow of the Group is negative for each of these years.</p> <p>The results achieved and the percentage of options and performance shares granted with respect to each fiscal year will be published in the reference document prepared with respect to the fiscal year in question.</p> <p>Retention obligations / other conditions</p> <p>Subject to the achievement of the performance conditions, the performance shares shall be definitively granted on 2 October 2017, and the options shall be exercisable as of 3 October 2016. The term of the options shall be eight years.</p> <p>Mr Patrick Kron must comply with retention obligations that were strengthened by the Board of Directors on 1 October 2013, and shall replace any retention obligations applicable to previous plans since the 2007 Plan (LTIP 10). Mr Patrick Kron is now required to retain, under this and previous Plans:</p> <ul style="list-style-type: none"> – regarding performance shares, a number of shares corresponding to 50% definitively granted at the end of the vesting period; – regarding stock options, a number of shares from each exercise of options corresponding to 50% of the theoretical net gain (after taxes and social charges), calculated at the date of the exercise of options. <p>These obligations cease when Mr Patrick Kron reaches a retention target of registered shares through the end of his term of a number of shares representing in value at least three years of his last fixed gross annual remuneration. The calculation will be assessed during each grant or exercise of options. Mr Patrick Kron has committed not to use hedging instruments on options to subscribe for shares, underlying shares or performance shares granted by the Company for the duration of his term. The exercise of options is prohibited during the periods preceding the publication of quarterly, semi-annual and annual financial statements.</p> <p>Mr Patrick Kron, in the case of termination of his employment at his initiative or that of the Company, retains the rights to the exercise of the options and delivery of the shares subject to performance conditions granted before the end of his term, that will have been definitively vested at the end of his term as a result of the fulfilment of the conditions laid down in the plans. This commitment has been authorised by the Board of Directors at its meeting of 28 June 2011, and approved by the General Shareholders' Meeting held 26 June 2012 (4th resolution) in the proceedings regarding regulated agreements and commitments.</p>	
Attendance fees	N/A	Mr Patrick Kron receives no attendance fees with respect to his directorship.
Exceptional gross remuneration	N/A	Mr Patrick Kron receives no exceptional gross remuneration.
Severance pay	N/A	Mr Patrick Kron receives no severance pay.
Severance pay from a Non-Compete Agreement	N/A	Mr Patrick Kron receives no remuneration for non-competition.

	Amounts	Notes
Supplementary retirement plans	No payment	<p>Pension obligation under the defined benefit plan</p> <p>This agreement was authorised by the Board of Directors at its meeting of 28 June 2011, and approved by the General Shareholders' Meeting held 26 June 2012 (4th resolution) in the proceedings regarding regulated agreements and commitments.</p> <p>The defined benefit plan regards all persons actively employed within the Group in France whose annual base remuneration is greater than eight times the annual French Social Security threshold. It is only valid if the beneficiary completes his or her career with the Company and such person exercises his or her rights upon retirement. Beneficiaries dismissed after the age of 55 years, except in the case of gross negligence, may also benefit from the plan, provided that they do not engage in any other professional occupation before the liquidation of their pension.</p> <p>The rights are acquired gradually and represent, for each year in the plan, only a limited percentage of the annual remuneration corresponding to 0.6% of any annual base remuneration between 8 and 12 times the Social Security threshold, and corresponding to 1.2% of any annual base remuneration in excess of 12 times the French Social Security threshold. The annual reference remuneration is the average of the fixed and variable remuneration received during the last three years before retirement. This annual reference remuneration is capped at €2 million. Since 1 January 2008, this threshold is subject to an annual adjustment following the evolution in reference income used to determine the supplementary pension AGIRC. Given his seniority, and based on the assumption of retirement at age 65, the Chairman and CEO could thus claim upon retirement a gross pension under the defined benefit plan of approximately 15% of the capped annual reference remuneration.</p> <p>Even though the plan does not set a minimum seniority requirement of two years to be met in order to benefit from it, the plan remains compliant with the intention behind the AFEP-MEDEF recommendation insofar as entitlements are acquired gradually and only represent, per year of seniority in the scheme, a limited percentage of the annual compensation. As such, every year the gradual vesting of potential rights based on seniority in the scheme represents a percentage that is lower than the 5% cap on the beneficiary's remuneration provided for under the AFEP-MEDEF Code. Similarly, the maximum income percentage over which the supplemental retirement scheme would grant a right is much lower than the cap set under the AFEP-MEDEF Code, which is equal to 45% of the reference income.</p> <p>Pension obligation under the defined contribution plan</p> <p>This agreement was authorised by the Board of Directors at its meeting of 28 June 2011, and approved by the General Shareholders' Meeting held 26 June 2012 (4th resolution) in the proceedings regarding regulated agreements and commitments.</p> <p>The defined contribution plan complements the defined benefit plan. Rights are acquired annually and may not exceed 16% of four times the annual Social Security threshold.</p> <p>Based on an assumed retirement age of 65, the President and CEO may claim, upon retirement, a gross retirement pension under the defined contribution plan of approximately 1% of the capped annual reference remuneration, or a gross retirement pension of approximately 16% by combining the pensions of the defined benefit plan and the defined contribution plan.</p>
Collective life, disability and health insurance plans	No payment	Mr Patrick Kron receives, like all other employees in France beyond a certain level of responsibility, extra medical coverage and a death or disability health insurance contract, the costs of which are borne in part by the Company.
Benefit in kind	Valuation: €2,917	Mr Patrick Kron benefits from the use of a Company car, corresponding to a benefit in kind of €2,917 per year.

Determination of the amount of the Directors' fees (Eleventh resolution)

The Shareholders' Meeting dated 2 July 2013 had set the overall annual amount to be distributed among Directors at €1,000,000. It is proposed that the shareholders raise the maximum amount to €1,300,000 from the fiscal year beginning on 1 April 2014.

This increase in the overall amount set last year is necessary notably to take into account the forecasted increase in the number of Board of Directors and Committees' meetings related to the receipt and review of the binding offer received from General Electric to acquire Alstom's Energy activities.

Acquisition by the Company of its own shares (maximum purchase price: €60 per share) (Twelfth resolution)

The Shareholders' Meeting of 2 July 2013 authorised the Board to acquire the Company's shares for eighteen months. This authorisation was not used during the course of the past fiscal year and will expire on 2 January 2015.

It is proposed to renew this authorisation so that the Company remains 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 of cancelling the shares acquired (within the conditions laid down by law and notably within the framework of authorisation of the Shareholders' Meeting of 2 July 2013 requested in the eighth resolution);
- 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 within the framework of a liquidity contract through an authorised investment services provider complying with a code of ethics agreed upon by the French Stock Market Authority (*Autorité des marchés financiers*, or "AMF");
- as well as in order to implement any market practice that could potentially be allowed by the AMF and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares, in whole or in part, 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 would be fixed at €60 (excluding expenses). The number of shares which may be purchased pursuant to the present authorisation cannot exceed 10% of the share capital as of 31 March 2014, *i.e.* a theoretical maximum number of 30,870,214 shares of €7 par value and a theoretical maximum amount of €1,852,212,840 based upon the maximum purchase price set above.

The description of the share purchase programme is set forth in the Registration Document 2013/14, section Additional Information.

On the extraordinary part of the Shareholders' Meeting

Renewal of financial authorisations

The table below summarizes the authorisations to increase the share capital, to grant stock options or free shares previously granted by the Shareholders' Meeting.

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 capitalization of reserves (AGM 26 June 2012, resolution No. 9)	Share capital: €600 million (corresponds to 29.1% of the share capital) ^{(1) (6)} Debt securities: €2 billion ⁽²⁾	None	Share capital: €508,067,544 (corresponds to 23.5% of the share capital) ⁽⁸⁾ Debt securities: unchanged	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 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 ⁽⁶⁾ , 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⁾	None	Share capital: €208,067,544 (corresponds to 9.6% of the share capital) ⁽⁸⁾ Debt securities: unchanged	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 (AGM 26 June 2012, resolution No. 11)	Share capital: €300 million (corresponds to 14.6% of the share capital ⁽⁶⁾ , 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⁾	Share capital: €91,932,456	Share capital: €208,067,544 (corresponds to 9.6% of the share capital) ⁽⁸⁾ Debt securities: unchanged	26 August 2014 (duration: 26 months)
Delegation of competence 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)}	None	Maximum nominal amount authorised	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 (AGM 26 June 2012, resolution No. 13)	10% of the share capital to be deducted from the overall limits set in resolutions No. 10 and 11 ^{(1) (3)}	None	Maximum nominal amount authorised	26 August 2014 (duration: 26 months)
Offerings to employees and executives				
Delegation of competence to issue shares and other securities granting rights to the share capital without preferential subscription right 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 resolution No. 15 ^{(1) (4)}	None	Maximum nominal amount authorised	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)}	None	Maximum nominal amount authorised	26 December 2013 (duration 18 months)

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry/ Duration
Authorisation of free allocation of existing or new shares to employees (AGM 12 July 2013, resolution No. 9)	1% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 10 below ⁽⁵⁾	1,000,700 shares i.e. 0.32% of the share capital as of the attribution date ⁽⁷⁾	2,084,157 shares i.e. 0.68% of the share capital ⁽⁸⁾ , to be deducted from the overall limit set in Resolution No. 10 below	1 September 2016 (duration: 38 months)
Authorisation to grant stock options to subscribe or purchase shares (AGM 2 July 2013, resolution No. 10)	2.5% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 9 above ⁽⁵⁾	671,700 options i.e. approx. 0.22% of the share capital as of the attribution date ⁽⁷⁾	7,040,443 options less any amount issued by virtue of Resolution No. 9 above, resulting in a remaining balance available of 6,039,743 options i.e. 1.96% of the share capital ⁽⁸⁾	1 September 2016 (duration: 38 months)

(1) Global limitation of the capital increases resulting from these 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 four authorisations 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 to 2% of the share capital (before any adjustments).

(5) Global limitation of capital increases resulting from these authorisations to grant stock options and performance 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 incentive plan (LTI No. 16) implemented on 1 October 2013 entirely subject to achievement of the Group's performance targets (see Registration Document 2013/14, section "Corporate Governance / Interests of the officers and employees in the share capital" and see Note 22 to the consolidated financial statements as of 31 March 2014).

(8) On the basis of the share capital as of 31 March 2014.

It is hereby proposed to renew all of the delegations to issue capital securities which will expire in 2014 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 authorised capital increases (thirteenth, fourteenth, fifteenth, sixteenth and seventeenth resolutions including employee shareholding transactions issuances as per the eighteenth and nineteenth resolutions) would be subject to a ceiling of approximately 50% of the share capital as of 31 March 2014, (as opposed to 30% for previous authorisations) or **€1,080 million (overall limit)**, including a maximum of **€215 million** or 10% of the share capital as of 31 March 2014 (as opposed to 15% for previous authorisations) 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 (seventeenth resolution) for which the 10% ceiling does

not autonomously apply. The delegation of authority proposed in the context of the sixteenth 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 thirteenth resolution.

It is also proposed to renew the authorisations related to capital increases relative to employee shareholding transactions (eighteenth and nineteenth 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 €1,080 million set in the thirteenth resolution. These authorisations are intended for the development of employee savings, which total 1.27% of the share capital of the Company as of 31 March 2014 (either directly or via Alstom's *Fonds Commun de Placement* (French shareholding mutual fund, or "FCP").

The summary table below provides a synopsis of the financial authorisations 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 1 July 2014, resolution No. 13)	Share capital: €1,080 million (corresponds to approximately 50% of the share capital) ^{(1) (5)} Debt securities: €3 billion ⁽²⁾	1 September 2016 (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 1 July 2014, resolution No. 14)	Share capital: €215 million (corresponds to approximately 10% 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. 15, 16 and 17 ^{(1) (3)} Debt securities: €1.5 billion ⁽²⁾	1 September 2016 (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 1 July 2014, resolution No. 15)	Share capital: €215 million (corresponds to approximately 10% 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. 14, 16 and 17 ^{(1) (3)} Debt securities: €1.5 billion ⁽²⁾	1 September 2016 (duration: 26 months)
Delegation of competence to the Board of Directors to increase by 15% the amount of the initial issue in the event of a capital increase, with or without preferential subscription rights (AGM 1 July 2014, resolution No. 16)	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. 13, 14 and 15) ^{(1) (3)} Debt securities: €1.5 billion ⁽²⁾	1 September 2016 (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 (AGM 1 July 2014, resolution No. 17)	10% of the share capital to be deducted from the overall limits set in resolutions No. 14 and 15 ^{(1) (3)}	1 September 2016 (duration: 26 months)
Offerings to employees and executives		
Delegation of competence to issue shares and other securities granting rights to the share capital reserved for members of a Group savings plan with cancellation of the preferential subscription rights (AGM 1 July 2014, resolution No. 18)	2% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 19 ^{(1) (4)}	1 September 2016 (duration: 26 months)
Delegation of competence to issue shares for the benefit of a category of beneficiaries with cancellation of the preferential subscription rights (AGM 1 July 2014, resolution No. 19)	0.5% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 18 ^{(1) (4)}	1 January 2016 (duration: 18 months)

(1) Global limitation of the capital increases resulting from the seven authorisations to €1,080 million corresponding to approximately 50% of the share capital as of 31 March 2014 before any adjustments.

(2) Global limitation of the amount of debt securities resulting from these authorisations to €3 billion.

(3) Global limitation of capital increases resulting from these four authorisations without preferential subscription right (resolutions No. 14, 15, 16 and 17) to €215 million corresponding to approximately 10% of the share capital as of 31 March 2014 (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 2014 amounting to €2,160,915,022 divided into 308,702,146 shares of €7 each with a nominal value.

Issues of shares or any other securities giving access to the share capital with or without preferential subscription rights (Thirteenth, fourteenth, fifteenth and sixteenth resolutions)

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

The **thirteenth resolution** is a proposal to replace the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 26 June 2012, in its ninth 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 €1,080 million, representing around 50% of the share capital as of 31 March 2014 (as opposed to 30% for the previous resolutions) (excluding adjustments linked to subsequent issues of securities) and of a nominal amount of debt securities of €3 billion or its exchange value in any other currency. This delegation would also allow the Company 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 €1,080 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 fourteenth, fifteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions.

The nominal amount of debt securities of €3 billion constitutes a maximum overall limit which would be reduced by the nominal amount of debt securities which may be issued pursuant to the fourteenth, fifteenth and sixteenth resolutions.

The **fourteenth and fifteenth resolutions** are a proposal that the Board of Directors should be given the delegation of authority to issue the securities referred to in the thirteenth resolution, for the same period but with cancellation of the preferential subscription rights of existing shareholders through a public offer in France or abroad (**fourteenth 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 (**fifteenth 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 €215 million, representing approximately 10% of the share capital as of 31 March 2014

(excluding adjustments linked to subsequent issues of new securities), and of a nominal amount of debt securities of €1.5 billion or its exchange value in any other currency.

This **fourteenth resolution** would cancel and replace the comparable delegation granted by the Shareholders' Meeting of 26 June 2012 which has not been used. The **fifteenth resolution** would supersede the similar authorisation granted by the Shareholders' Meeting of 26 June 2012 which was used in October 2012 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 €215 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 **fourteenth, fifteenth, sixteenth and seventeenth resolutions**. This limit shall be set at 10%, as opposed to 15% for previous 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 thirteenth 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 €3 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. We remind you that 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 **fourteenth and fifteenth 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 **fourteenth 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 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 issues with preferential subscription rights under the thirteenth 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 out in the **sixteenth resolution**, would allow the Board of Directors, for any issue decided under the thirteenth, fourteenth and fifteenth 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 **thirteenth, fourteenth and fifteenth 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 Statutory Auditors.

Share capital increases in consideration of contributions in kind (Seventeenth resolution)

We ask you in the **seventeenth resolution** to cancel the authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 26 June 2012 in its thirteenth 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 of 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 ending on 31 March 2014.

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 is used, the Board of Directors would decide the share capital increase after consideration of the report of the External Auditor on contributions 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 limit on share capital increases without preferential subscription right of €215 million and on the overall amount of share capital increases of €1,080 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 (Eighteenth and nineteenth resolutions)

We remind you that the Ordinary and Extraordinary Shareholders' Meeting dated 26 June 2012 authorised 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 2014, these authorisations were not used.

The **eighteenth resolution** proposes to cancel the previous resolution granted by the Ordinary and Extraordinary Shareholders' Meeting held on 26 June 2012 in its fourteenth resolution and to renew it by delegating to the Board of Directors, for a twenty-six month period, the competence to decide 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 **thirteenth resolution** of the Shareholders' Meeting. For the benefit of these members, we are asking you 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 preceding 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 2013, the **nineteenth 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 Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France (ii) and/or employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and 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). We therefore ask you to waive the preferential subscription right to shares issued pursuant to this delegation and reserve the right to subscribe to the category of beneficiaries with the characteristics listed above. 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 **eighteenth 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 eighteenth resolution so that the amount of the share capital increase which may result from eighteenth and nineteenth 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 carried out pursuant to the eighteenth 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 Statutory Auditors.

Bylaws modifications (Twentieth and twenty-first resolutions)

In the **twentieth resolution** and in accordance with Article L. 225-123 of the Commercial Code as amended by Act No. 2014-384 of 29 March 2014 (the Florange Act), we propose to introduce in the bylaws of the Company a new provision in order to maintain single voting rights. Indeed, it appears that the market, including agencies and institutional investors display reticence towards double voting rights.

In the **twenty-first resolution**, we propose to add a new Article 18 to enable bondholders to attend and vote at General Meetings by videoconference or by any means of telecommunication allowing their identification. We also propose (i) renumbering accordingly Articles 18 to 23 of the bylaws as currently in force, 19 to 24 inclusive, and (ii) replacing the references to "Articles 20 and 22 below" referred to in Article 8 as currently in force by "Articles 21 and 23 below."

Formalities (Twenty-second resolution)

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

Levallois-Perret, 6 May 2014

The Board of Directors

4 Statutory Auditors' reports

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS (Annual General Meeting for the approval of the financial statements for the year ended 31 March 2014)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements and commitments to be submitted for the approval of the Annual General Meeting

We were not informed of any agreement or commitment authorised during the year to be submitted to the Annual General Meeting in accordance with Article L.225-38 of the French Commercial Code.

Agreements and commitments already approved by the Annual General Meeting

Agreements and commitments approved in previous years but not implemented during the year

We were informed of the following agreements and commitments approved by the Annual General Meeting in previous years, which remained in force but were not implemented during the year ended 31 March 2014.

Agreement for industrial, commercial and financial cooperation with Bouygues

Directors concerned

Georges Chodron de Courcel, Director of Bouygues

Nature and purpose

Alstom and Bouygues signed an agreement for industrial, commercial and financial cooperation on 26 April 2006. The purpose of this agreement is to develop cooperation between the commercial networks of the two groups and, where possible, to realise integrated projects combining the civil engineering activities of the Bouygues Group with the equipment activities of the Alstom Group.

Conditions of the authorisation

The agreement was authorised in advance by the Board of Directors on 21 April 2006 and approved by the Annual General Meeting on 26 June 2007.

Underwriting agreement on the bond issue of 23 September 2009

Directors concerned

Georges Chodron de Courcel, Chief Operating Officer of BNP Paribas
Jean-Martin Folz, Director of Société Générale

Nature and purpose

On 21 September 2009, Alstom entered into, in particular with BNP Paribas and Société Générale, an underwriting agreement in connection with its €500 million bond issue maturing on 23 September 2014, and for which the banks agreed to underwrite the placement of the bonds. The underwriting agreement carried a fee equal to 0.35% of the nominal amount, *i.e.*, €1,750 thousand. The bonds were issued on 23 September 2009.

Conditions of the authorisation

The underwriting agreement was authorised in advance by the Board of Directors on 21 September 2009 and approved by the Annual General Meeting on 22 June 2010.

Underwriting agreement on the bond issue of 1 February 2010

Directors concerned:

Georges Chodron de Courcel, Chief Operating Officer of BNP Paribas
Jean-Martin Folz, Director of Société Générale

Nature and purpose

On 28 January 2010, Alstom entered into, in particular with BNP Paribas and Société Générale, an underwriting agreement in connection with its €750 million bond issue maturing on 1 February 2017, and for which the banks agreed to underwrite the placement of the bonds. The underwriting agreement carries a fee equal to 0.35% of the nominal amount, *i.e.*, €2,625 thousand. The bonds were issued on 1 February 2010.

Conditions of the authorisation

The underwriting agreement was authorised in advance by the Board of Directors on 22 December 2009 and approved by the Annual General Meeting on 22 June 2010.

Commitments falling within the scope of Article L.225-42-1 of the French Commercial Code with Patrick Kron, Chairman and Chief Executive Officer

Director concerned

Patrick Kron, Chairman and Chief Executive Officer of Alstom

Nature and purpose

At its meeting of 28 June 2011, the Board of Directors reappointed Patrick Kron as Chairman and Chief Executive Officer for the length of his term of office as Director, *i.e.*, until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended 31 March 2015, and also renewed the commitments made to Patrick Kron on 26 June 2007 in relation to benefits following the termination of his term of office. These commitments were amended on 6 May 2008 and 4 May 2009, and were approved by the Annual General Meeting of 23 June 2009. These commitments, the renewal of which was approved by the Annual General Meeting of 26 June 2012, are as follows:

Stock options and performance shares

In the event of termination of his term of office as Chairman and Chief Executive Officer, by either the Company or himself, the Chairman and Chief Executive Officer will only retain the rights to exercise stock options subject to performance conditions, and to the delivery of performance shares, granted before the end of his term of office, and that have vested in full as of the end of his term of office following the fulfilment of the conditions set forth by the plans.

Stock options and performance shares that have not vested as of the end of his term of office may not be exercised or delivered.

Supplemental retirement schemes

The Chairman and Chief Executive Officer is entitled to a supplemental retirement scheme based on a defined contribution plan and a defined benefit plan, which was set up on 1 January 2004 for Group employees in France whose basic annual remuneration exceeds eight times the French social security ceiling.

This scheme provides for an annual pension equivalent to approximately 1.2% of the salary bracket above eight times this ceiling per year of service, capped at €2 million. Since 1 January 2008, this cap has been adjusted annually based on changes in the base salary used for determining supplemental retirement (AGIRC) benefits.

In addition to the defined contribution plan, the scheme comprises a defined benefit plan. Rights acquired annually under this plan by Group employees in France, whose basic annual remuneration exceeds eight times the French social security ceiling, may not exceed 16% of four times the French annual social security ceiling.

The contributions paid by Alstom to its Chairman and Chief Executive Officer under the defined contribution plan for the year ended 31 March 2014 amounted to €23,784. With respect to the defined benefit plan, the obligation assumed by Alstom at 31 March 2014 amounted to €9,694,000 including statutory retirement termination benefits and €3,028,000 in taxes applicable to supplemental retirement schemes as of 1 January 2013.

Agreements and commitments approved during the year

Furthermore, we were informed that the following agreements and commitments, already approved by an Annual General Meeting during the year ended 31 March 2014 (Annual General Meeting on 2 July 2013) referred to in the Statutory Auditors' report of 7 May 2013, remained in force but were not implemented during the year.

Underwriting agreement in connection with the share capital increase without pre-emptive subscription rights

Directors concerned

Georges Chodron de Courcel, Chief Operating Officer of BNP Paribas
Jean-Martin Folz, Director of Société Générale

Nature and purpose

On 1 October 2012, Alstom entered into an underwriting agreement with a group of banks, including BNP Paribas and Société Générale, in connection with the share capital increase without pre-emptive subscription rights carried out through a private placement for a maximum amount of €350 million including the issue premium. The banks undertook to underwrite the placement of the new shares. The remuneration paid to the four underwriters (including BNP Paribas and Société Générale) amounted to €6,550 thousand. A total of 13,133,208 shares were issued on 4 October 2012 representing a share capital increase of €350 million including the issue premium.

Conditions of the authorisation

The underwriting agreement was authorised in advance by the Board of Directors on 1 October 2012.

Neuilly-sur-Seine and Courbevoise, 7 May 2014

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier Lotz

Mazars
Thierry Colin

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS (Ordinary and Extraordinary Shareholders' Meeting of 1 July 2014 – Thirteenth, fourteenth, fifteenth, sixteenth and seventeenth resolutions)

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to issue ordinary shares and securities, which are submitted to you for approval.

On the basis of the Board of Directors' report, shareholders are requested to:

- delegate authority, with the power to sub-delegate, to the Board of Directors, for a 26-month period from the date of this Meeting, to carry out the following transactions and set the final terms and conditions of the related issues and, where applicable, to waive their pre-emptive subscription rights for:
 - the issue of ordinary shares and securities giving access to ordinary shares in the Company or, in accordance with Article L. 228-93 of the French Commercial Code, in a company in which it holds directly or indirectly more than half of the share capital, with pre-emptive subscription rights (thirteenth resolution),
 - the issue of ordinary shares or securities giving access to ordinary shares in the Company or, in accordance with Article L. 228-93 of the French Commercial Code, in a company in which it holds directly or indirectly more than half of the share capital, with cancellation of pre-emptive subscription rights through a public offer, it being specified that these shares could be issued to remunerate shares contributed in a public exchange offer in accordance with the conditions set forth by Article L. 225-148 of the French Commercial Code (fourteenth resolution),
 - the issue of ordinary shares or securities giving access to ordinary shares in the Company or, in accordance with Article L. 228-93 of the French Commercial Code, in a company in which it holds directly or indirectly more than half of the share capital, with cancellation of pre-emptive subscription rights through a public offer pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (fifteenth resolution);
- delegate, with the power to sub-delegate, to the Board of Directors, for a 26-month period from the date of this Meeting, the power to set the terms and conditions of an issue of ordinary shares or securities, giving access to ordinary shares in the Company, to remunerate contributions in kind to the Company and consisting of shares or securities granting access to shares in the Company (seventeenth resolution).

The aggregate nominal amount of the share capital increases that may be carried out, either immediately or in the future, may not exceed €1,080 million in respect of the thirteenth to nineteenth resolutions, it being specified that the aggregate nominal amount of the share capital increases that may be carried out, either immediately or in the future, in respect of the fourteenth to seventeenth resolutions may not exceed €215 million.

The aggregate nominal amount of debt securities that may be issued in respect of the thirteenth to sixteenth resolutions may not exceed €3 billion, it being specified that the overall nominal value of debt securities that may be issued in respect of the fourteenth to sixteenth resolutions may not exceed €1.5 billion.

These limits take into account the additional debt securities to be issued in connection with the application of the delegations of authority in respect of the thirteenth, fourteenth and fifteenth resolutions in accordance with Article L. 225-135-1 of the French Commercial Code, in the event the shareholders adopt the sixteenth resolution.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on other information relating to these transactions, which is presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to these transactions and methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issues, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report in respect of the fourteenth and fifteenth resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that securities are issued pursuant to the thirteenth and seventeenth resolutions, we do not express an opinion on the components used to calculate the issue price.

We do not express an opinion on the final terms and conditions of the issues because they have not been set, or consequently, on the proposed cancellation of the pre-emptive subscription rights proposed to the shareholders in the fourteenth, fifteenth and seventeenth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses its delegations of authority to issue securities giving access to the share capital and to carry out issues without pre-emptive subscription rights.

Neuilly-sur-Seine and Courbevoie, 7 May 2014

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier Lotz

Mazars
Thierry Colin

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

(Ordinary and Extraordinary Shareholders' Meeting of 1 July 2014 – Eighteenth resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital, without pre-emptive subscription rights, reserved for members of a savings plan of a Group company (and/or of affiliated companies or economic interest groupings, within the meaning of Articles L. 225-180 and L. 233-16, in France or abroad), which is submitted to you for approval. The maximum number of shares that may be issued amounts to 2% of the share capital at the date of this Meeting, it being specified that any shares issued pursuant to the nineteenth resolution of this Meeting will be deducted from this limit, and that any nominal amount issued under this delegation of authority will be deducted from the overall limit on the capital increase as defined in the thirteenth resolution of this Meeting.

This issue is submitted to the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code (*Code de travail*).

On the basis of the Board of Directors' report, shareholders are requested to delegate authority to the Board, for a 26-month period from the date of this Meeting, to issue shares and to cancel the shareholders' pre-emptive subscription rights to the securities to be issued. Where applicable, the Board of Directors will set the final terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information relating to this issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Courbevois, 7 May 2014

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier Lotz

Mazars
Thierry Colin

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL INCREASE RESERVED FOR A CERTAIN CATEGORY OF BENEFICIARIES (Ordinary and Extraordinary Shareholders' Meeting of 1 July 2014 – Nineteenth resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to carry out a share capital increase by issuing ordinary shares without pre-emptive subscription rights, which is submitted to you for approval. This share capital increase is reserved for the category of beneficiaries having the following characteristics:

- any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Article L. 225-180 and Article L. 233-16 of the French Commercial Code, incorporated outside France; and/or
- employees and corporate officers of entities affiliated to the Company under the conditions set out in Article L. 225-180 and Article L. 233-16 of the French Commercial Code, incorporated outside France; and/or
- mutual funds (OPCVM) or any other entity invested in the Company's securities and whose shareholders will be the persons referred to in the second indented paragraph above.

The maximum number of shares that may be issued under this delegation of authority will be limited to 0.5% of the Company's share capital at the date of this Meeting, it being specified that this amount will be deducted from the 2% limit of the share capital as defined in the nineteenth resolution and that any nominal amount issued under this delegation of authority will be deducted from the overall limit on the capital increase as defined in the thirteenth resolution of this Meeting.

On the basis of the Board of Directors' report, the shareholders are requested to delegate to the Board of Directors, for an 18-month period, the authority to increase the share capital and to cancel the shareholders' pre-emptive subscriptions rights in respect of the ordinary shares to be issued. Where applicable, the Board of Directors will set the final terms and conditions of any such issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information relating to this issue, contained in this report.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report as regards the methods used to set the issue price of the ordinary shares to be issued given in the Board of Directors' report.

We do not express an opinion on the final terms and conditions of the share capital increase since they have not been set, and consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Courbevois, 7 May 2014

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier Lotz

Mazars
Thierry Colin

5 The Board of Directors

The Board of Directors is composed of fourteen members, of whom seven are non-French nationals and nine are independent as per the AFEP-MEDEF Code. The representation of the women within the Board of Directors exceeds 28% (4/14).

Mr Patrick Kron, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

Since 2002, the Directors are appointed for a four-year period.

The Board of Directors has created three Committees to assist the Board overseeing its duties, the Audit Committee, the Nominations and Remuneration Committee, and lastly the Ethics, Compliance, and Sustainability Committee.

The Audit Committee is composed of four independent members out of six, which corresponds to the two-thirds proportion recommended by the AFEP-MEDEF Code, and the Nominations and Remuneration Committee of three independent members out of five, which also corresponds to the AFEP-MEDEF Code's recommendation to have a majority of independent members in Remuneration Committees. Moreover, the Chairman of each such Committee is also an independent Director. The Ethics, Compliance, and Sustainability Committee is composed of three independent Directors, including the Chairman.

The Board of Directors has appointed Mr Jean-Martin Folz as an independent Director fulfilling the duties of Lead Independent Director effective 7 May 2014.

BOARD COMPOSITION

Patrick Kron

Age: 60.

Nationality: French.

Professional address: Alstom – 3, avenue André-Malraux – 92300 Levallois-Perret (France).

Principal function: Chairman and Chief Executive Officer of ALSTOM.

End of current mandate: AGM 2015.

First mandate: 2001-2007.

Holds 9,011 shares.

Biography:

Mr Patrick Kron is a graduate of *École polytechnique* and the Paris *École des mines*. He started his career in the French Ministry of Industry where he served from 1979 to 1984 before joining the Pechiney group. From 1984 to 1988, Patrick Kron held operational responsibilities in one of the group's most important factories in Greece, becoming manager of this Greek subsidiary. From 1988 to 1993, he occupied several senior operational and financial positions within Pechiney, first managing a group of activities in the processing of aluminium and eventually as President of the Electrometallurgy Division. In 1993, he became a member of the Executive Committee of the Pechiney group and was appointed Chairman of the Board of the Carbone Lorraine Company from 1993 to 1997. From 1995 to 1997, he ran the Food and Health Care Packaging Sector of Pechiney and held the position of Chief Operating Officer of the American National Can Company in Chicago (USA). From 1998 to 2002, Mr Patrick Kron was Chief Executive Officer of Imerys before joining ALSTOM. He has been Chief Executive Officer of ALSTOM since 1 January 2003 and Chairman and Chief Executive Officer since 11 March 2003. Mr Patrick Kron was awarded the *Légion d'honneur* on 30 September 2004 and is an Officer of National Order of Merit since 18 November 2007.

Candace K. Beinecke

Age: 67.

Nationality: American.

Professional address: Hughes Hubbard & Reed LLP – One Battery Park Plaza, New York, NY 10004 – 1482 (USA).

Principal function: Chair of Hughes Hubbard & Reed LLP.

End of current mandate: AGM 2015.

First mandate: 24 July 2001 – 26 June 2007.

Member of the Nominations and Remuneration Committee.

Holds 600 shares.

Biography:

Mrs Candace K. Beinecke, Chair of Hughes Hubbard & Reed LLP, was named to her current position in 1999, the first woman to chair a major New York law firm. Mrs Beinecke is also a practicing partner in Hughes Hubbard's Corporate Department. Mrs Beinecke serves as Chairperson of First Eagle Funds, a leading US public mutual fund family. She is a Board member of Vornado Realty Trust (NYSE), Rockefeller Financial Services, Inc. and Rockefeller & Co., Inc. She also serves as a Director, Vice-Chair and Executive Committee member of the Partnership for New York City, as a Trustee of The Wallace Foundation, and as Trustee of The Metropolitan Museum of Art. She is also a member of the Board of Advisors, Yale Law School Center for the Study of Corporate Law. She has been included in *The Best Lawyers in America*, in *Chambers*, and in the *National Law Journal's* 100 Most Influential Lawyers in America, and one of the "25 New York executives whose contributions in and beyond business changed the City".

Olivier Bouygues

Age: 63.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Deputy Chief Executive Officer of Bouygues (*).

End of current mandate: AGM 2014.

First mandate: 28 June 2006 – 22 June 2010.

Member of the Nominations and Remuneration Committee.

Holds 2,000 shares.

Georges Chodron de Courcel

Age: 64.

Nationality: French.

Professional address: BNP Paribas – 3, rue d'Antin – 75002 Paris (France).

Principal function: Chief Operating Officer of BNP Paribas (*).

End of current mandate: AGM 2014.

First mandate: 3 July 2002 – 28 June 2006.

Member of the Audit Committee.

Holds 982 shares.

Biography:

Mr Olivier Bouygues is a graduate of *École nationale supérieure du pétrole (ENSPM)*. Mr Olivier Bouygues joined the Bouygues group in 1974. He began his career in the group's civil works branch. From 1983 to 1988, he worked at Bouygues Offshore as Director of the Cameroon subsidiary Boscama and then Director for the France Works and Special Projects division. From 1988 to 1992, he held the position of Chairman and CEO of Maison Bouygues. In 1992, he was appointed group Executive Vice President for Utilities Management, a division covering the French and international activities of Saur. In 2002, Mr Olivier Bouygues was appointed Deputy Chief Executive Officer of Bouygues.

Biography:

Mr Georges Chodron de Courcel graduated in 1971 from *École centrale de Paris* and received a degree in Economics in 1972. He began his career with Banque Nationale de Paris where he has had a succession of responsibilities. After having spent six years in Corporate Banking, he was named Head of Equity Research and then Head of Asset Management. In 1989, he was appointed Director of Corporate Finance and Chief Executive Officer of Banexi. In January 1991, he became Head of Capital Markets and in September 1996, was appointed Chief Executive International and Finance of BNP. After the merger with Paribas in August 1999, he was named Head of Corporate and Investment Banking and was Member of the Executive Committee, then Chief Operating Officer in June 2003.

(*) Listed company.

Pascal Colombani

Age: 68.

Nationality: French.

Professional address: A.T. Kearney – 23, rue de l'Université – 75007 Paris (France).

Principal function: Senior Advisor, A.T. Kearney.

End of current mandate: AGM 2016.

First mandate: 9 July 2004 – 24 June 2008.

Independent Director.

Member of the Audit Committee.

Member of the Ethics, Compliance and Sustainability Committee.

Holds 600 shares.

Biography:

Mr Pascal Colombani is a graduate of *École normale supérieure* (Saint-Cloud) and holds a doctorate in Nuclear Physics. His career has been balanced between research and industry: he started as a research associate at the French National Centre for Scientific Research (CNRS) then joined Schlumberger where he spent almost twenty years in various management positions in Europe, the USA, and Japan. In this last assignment, while President of Schlumberger KK in Tokyo, he also initiated the implantation of an R&D centre in China. Director of Technology at the French Ministry of Research from 1997 to 1999, he became Chairman and Chief Executive Officer of the French Atomic Energy Commission (CEA) in 2000 until December 2002. He initiated the restructuring of the CEA industrial holdings, resulting in the creation of Areva in 2000, the nuclear engineering conglomerate. He chaired the Supervisory Board of Areva until 2003. Mr Pascal Colombani is Senior Advisor on Innovation, High Technology and Energy at A. T. Kearney, the management consultancy. He is also Non-Executive Chairman of the Board of Directors of Valeo and member of the Board of Technip. He is a member of the French Academy of Technologies and of the French National Strategic Council for Research. Mr Pascal Colombani is Officer of the *Légion d'honneur* and Officer of the National Order of Merit.

Jean-Martin Folz

Age: 67.

Nationality: French.

Principal function: Director of companies.

End of mandate: AGM 2015.

First mandate: 26 June 2007 – 28 June 2011

Independent Director.

Chairman of the Ethics, Compliance and Sustainability Committee.

Holds 1,000 shares.

Biography:

Mr Jean-Martin Folz is a graduate of *École polytechnique*. He started his career in the French Ministry of Industry where he served from 1972 to 1978. Then he joined the Rhône-Poulenc group in 1978. He became Deputy Chief Executive Officer and, then, Chairman and Chief Executive Officer of Jeumont-Schneider between 1984 and 1987. He then joined Péchiney as Chief Operating Officer up to 1991, and was appointed Chairman of Carbone Lorraine. He was Chief Executive Officer of Eridania Béghin-Say and Chairman of Béghin-Say from 1991 to 1995. In 1995, he joined PSA Peugeot Citroën group and was appointed Chairman of the group in 1997. He left the group in February 2007. He was Chairman of AFEP from 2007 to 2010.

Lalita D. Gupte

Age: 65.

Nationality: Indian.

Professional address: Mhaskar Building, 153 C Matunga,
Sir Bhalchandra Road – Mumbai 400019, India.

Principal function: Non-Executive Chairman, ICICI Venture Funds
Management Company Limited.

End of current mandate: AGM 2014 (appointed on 22 June 2010).

Independent Director.

Member of the Audit Committee.

Holds 500 shares.

Biography:

Mrs Lalita D. Gupte is currently Chairperson of ICICI Venture Funds Management Company Limited. She retired at the end of October 2006 as Joint Managing Director and Member of the Board of ICICI Bank Limited. Mrs Lalita D. Gupte was responsible for setting up the International business of ICICI Bank since 2001.

Beginning her career with ICICI Limited in 1971 in the project appraisal division, Mrs Lalita D. Gupte has held various leadership positions in areas of Corporate and Retail Banking, Strategy, Resources, and International Banking and other areas. She was instrumental in transforming ICICI Bank from a primarily term lending institution into a technology led diversified financial services group. Mrs Lalita D. Gupte was at the helm of ICICI Bank's global foray, which includes operations in over 17 countries.

Mrs Lalita D. Gupte joined the Board of ICICI Ltd in 1994 as Executive Director and remained on the Board including as Joint Managing Director until 2002 when it merged with ICICI Bank and she became Joint Managing Director of ICICI Bank from 2002-2006.

Mrs Lalita D. Gupte has received numerous awards and recognitions.

Mrs Lalita D. Gupte holds a Bachelor's Degree in Economics (Hons) and a Master's degree in Management Studies. She attended the Advanced Management Programme (AMP) at Insead.

Gérard Hauser

Age: 72.

Nationality: French.

Principal function: Director of companies.

End of current mandate: AGM 2016.

First mandate: 11 March 2003 – 9 July 2004.

Independent Director.

Member of the Nominations and Remuneration Committee.

Holds 5,002 shares.

Biography:

From 1965 to 1975, Mr Gérard Hauser occupied several high-level positions in the Philips Group. From 1975 to 1996, he worked for the Péchiney group, as Chairman and Chief Executive Officer of Péchiney World Trade first and of Péchiney Rhénalu later; he was later appointed Senior Executive Vice President of American National Can and member of the Péchiney group Executive Board. Mr Gérard Hauser joined Alcatel in 1996 and became President of its Cable and Component Sector in 1997. From October 2000 to May 2009, he was Chairman and Chief Executive Officer of Nexans.

Katrina Landis

Age: 54.

Nationality: American.

Professional address: BP Alternative Energy – 1101 New York Avenue NW – Washington, DC, 20005 (USA).

Principal function: Executive Vice President BP plc (*), Corporate Business Activities.

End of current mandate: AGM 2014 (appointed on 22 June 2010).

Independent Director.

Member of the Ethics, Compliance and Sustainability Committee.

Holds 500 shares.

Biography:

Since 1 May 2013 Mrs Katrina Landis assumes the role of Executive Vice President BP plc, Corporate Business Activities. Her portfolio of businesses is expanded to include BP Shipping, Integrated Supply and Trading, Group Technology, and Remediation Management, in addition to Alternative Energy Division of which she was the Chief Executive Officer since 2009.

Mrs Katrina Landis joined BP Alternative Energy as Group Vice President in 2008 and was appointed CEO of the division in 2009. Prior to that she served in a variety of senior roles as the Chief Operating Officer of BP Alternative Energy from 2008 to 2009, Group Vice President of BP Integrated Supply and Trading from 2007 to 2008, and Chief Executive Officer of BP Integrated Supply and Trading – Oils America from 2003 to 2006. Before joining the BP Group in 1992, Mrs Katrina Landis owned and operated a consulting company.

Mrs Katrina Landis serves on Earth Day Network's Global Advisory Committee for the "Women and the Green Economy"® programme, and was named as an Ambassador to the U.S. Department of Energy's U.S. Clean Energy Education & Empowerment. She holds a degree in Psychology from the University of Mary Washington and a degree in Computer Science from the University of Alaska. In addition, she has received executive level MBA training at the University of Michigan and Stanford.

(*) Listed company.

James W. Leng

Age: 68.

Nationality: British.

Professional address: AEA Investors (UK) Limited – 78 Brook Street – London, W1K 5EF (United Kingdom).

Principal function: Chairman of AEA Investors Europe.

End of current mandate: AGM 2015.

First mandate: 18 November 2003 – 26 June 2007.

Independent Director.

Chairman of the Nominations and Remuneration Committee.

Holds 1,150 shares.

Biography:

Mr James W. Leng is a Non-Executive Director on the Board of Alstom, where he chairs the Nominations and Remuneration Committee, and European Chairman of AEA Investors (UK) LLP, a private equity partnership. He is a Senior Independent Director of Genel Energy plc. He is also Chairman of the Guyll-Leng Charitable Trust established in 2010 to assist young children from disadvantaged backgrounds. From 2003 to 2008 he was Chairman of Corus Group plc, a global steel company sold to Tata Steel of India where he was also Deputy Chairman until July 2009. Past Non-Executive Directorships include Chairman of Doncasters Group Ltd (precision engineering), TNK-BP (oil and gas), Pilkington plc (glass), Hanson plc (aggregates & building products), IMI plc (engineering) and HSBC Bank plc, Non-Executive Director of JO Hambro Investment Management Ltd and Lead Non-Executive Director at the Ministry of Justice. In an executive capacity he was Chief Executive Officer of Laporte plc, an international speciality chemicals company and before that Low & Bonar plc a diverse materials and packaging company. His early business years were spent at John Waddington plc where he was Managing Director of a number of their subsidiaries including consumer goods and packaging companies.

Klaus Mangold

Age: 70.

Nationality: German.

Professional address: Mangold Consulting GmbH – Leitz-Strasse
45 – 70469 Stuttgart (Germany).

Principal function: Chairman of the Advisory Board of Rothschild
GmbH (Frankfurt).

End of current mandate: AGM 2015.

First mandate: 26 June 2007 – 28 June 2011.

Independent Director.

Member of the Nominations and Remuneration Committee.

Holds 20,000 shares.

Biography:

Prof. Klaus Mangold is a former Member of the Board of Management of DaimlerChrysler AG, former Chairman of the Board of Management of DaimlerChrysler Services AG and former Executive Advisor to the Chairman of DaimlerChrysler AG. He studied law and economics at the Universities of Munich, Geneva, London, Heidelberg and Mainz and finished his studies with a law degree at Heidelberg University. After graduating, he held different functions in the German industry before being nominated a Member and Chairman of the Board of Management of Rhodia AG, a branch of the French Rhône-Poulenc group (1983-1990), and Chairman and Chief Executive Officer of Quelle-Schickedanz AG (1991-1994). He joined the Daimler-Benz group as a Member of the Board of Management in charge of its Services Division and Central and Eastern European markets (1995-2003). Prof. Mangold is Chairman of the Supervisory Board of TUI AG (Germany) and member of a number of Supervisory and Advisory Boards, including those of Alstom, Ernst & Young (United States), Metro AG and Continental AG (Germany). He is also Chairman of the Supervisory Board of Rothschild GmbH (Frankfurt) and Chief Executive Officer of Mangold Consulting GmbH. Until November 2010 he was Chairman of the Committee on Eastern European Economic Relations of German Industry. Klaus Mangold is Honorary Consul of the Russian Federation for Baden Württemberg since 2005. He is a Commander of the *Légion d'honneur* in France.

Amparo Moraleda

Age: 50.

Nationality: Spanish.

Professional address: Rodriguez Marín, 21-3º – 28002 Madrid –
Spain

Principal function: Non-Executive Director of companies.

End of current mandate: AGM 2017 (appointed on 2 July 2013).

Independent Director.

Member of the Audit Committee.

Holds 500 shares.

Biography:

Mrs Amparo Moraleda graduated as an engineer from the ICAI (*Escuela Técnica Superior de Ingeniería Industrial*) Madrid and holds an MBA from IESE Business School in Madrid.

She was from January 2009 and until February 2012 Chief Operating Officer – International Division of Iberdrola SA, one of the world's leading power utilities.

Previously, from 1988 to 2008, she held various positions within the IBM group she joined as Systems Engineer. From June 2001 to June 2005, she was notably General Manager of IBM Spain and Portugal. Between June 2005 and December 2008, she was General Manager of IBM Spain, Portugal, Greece, Israel and Turkey.

Alan Thomson

Age: 67.

Nationality: British.

Professional address: HAYS plc – 250 Euston Road, London (United Kingdom).

Principal function: Chairman of HAYS plc (*).

End of current mandate: AGM 2015.

First mandate: 26 June 2007 – 28 June 2011.

Independent Director.

Chairman of the Audit Committee.

Holds 1,500 shares.

Biography:

Mr Alan Thomson studied Economics and History at Glasgow University graduating with a Master of Arts degree in 1967. He qualified as a Chartered Accountant in 1970 and became a member of the Institute of Chartered Accountants of Scotland. From 1971 until 1975, he was Audit Manager with Price Waterhouse in Paris. From 1975 until 1979, he was Financial Director then Chief Executive Officer of Rockwell International SA in Paris, and from 1979 until 1982, he was Financial Director in the Automotive Division of Rockwell International firstly in the USA (1979-1980) then in the United Kingdom (1980-1982). From 1982 until 1984, he was UK Financial Director of Raychem Ltd, a division of a US public Materials Science company. From 1984 until 1992, he was a Divisional Finance Director within Courtaulds plc, a UK listed company. From 1992 to 1995, Mr Alan Thomson was employed as the Group Financial Director and Main Board Director of The Rugby Group plc, a UK listed Building Materials company and from 1995, until his retirement in September 2006, he held the position of Group Financial Director of Smiths Group plc a UK listed engineering company. Mr Alan Thomson was elected Chairman of Bodycote plc, a listed engineering company, in April 2008. Mr Alan Thomson was appointed in November 2010, Chairman of HAYS plc a listed recruitment company. Mr Alan Thomson served as President of the Institute of Chartered Accountants of Scotland in 2010-2011.

Mr Alan Thomson was appointed in March 2014, Chairman of Polypipe Group plc a UK listed building materials company. Mr Alan Thomson was appointed as a Director of HSBC Bank plc in April 2013.

(*) Listed company.

Philippe Marien

Age: 58.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Chief Financial Officer of Bouygues group.

Member of the Audit Committee.

Designated by Bouygues (*) as its permanent representative.

End of Bouygues' mandate: GM 2014 (mandate renewed on 22 June 2010).

Bouygues SA

French *société anonyme* with a share capital of €319,264,996.

Head Office: 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Holds 90 543 867 shares as of 6 May 2014.

Other current directorships and positions of Bouygues SA:

In France:

Director of Bouygues Construction;

Director of TF1 (*);

Director of Colas (*);

Director of Bouygues Telecom;

Director of C2S;

Director of Bouygues Immobilier;

Director of 32 Hoche;

Member of the Board of the managing entity of the Gustave-Eiffel Centre;

Member of the Board of the Dauphine Foundation;

Member of the Board of GIE Registrar.

INFORMATION ON THE DIRECTOR WHOSE APPOINTMENT IS SUBMITTED FOR THE SHAREHOLDERS' MEETING APPROVAL

Bi Yong Chungunco

Age: 51.

Nationality: Filipino.

Professional Address: Lafarge - 61, rue des Belles Feuilles – 75116 Paris.

Principal Function: Group General Counsel and Corporate Secretary of Lafarge (*).

Holds 500 Alstom shares.

Biography:

Mrs. Bi Yong Chungunco, 51 years old, a Filipino citizen, is currently the Senior Vice President, Group General Counsel and Corporate Secretary of Lafarge S.A. based in Paris, France. She joined the Lafarge Group in 2002 as Senior Vice President for Legal, Corporate Governance & External Relations of the Lafarge affiliated company in the Philippines. From 2004 to 2007, she was Group Regional Counsel and then Deputy General Counsel of Lafarge, overseeing from Paris the merger and acquisition transactions of the group and coordinating the worldwide legal network. From 2008 to 2012, she was Chief Executive Officer and Director of Lafarge Malayan Cement Berhad one of the largest industrial companies listed on the Malaysian Stock Exchange

(a 51% owned subsidiary of Lafarge, with operations in Malaysia). From 2010 to 2012, she is also Director of Malaysian French Chamber of Commerce. Before joining Lafarge Group, she was a Director, Treasurer and Senior Vice President-Legal of Jardine Davies Inc., a subsidiary of Jardine Matheson Group listed in the Philippines. During this period, she was President of the Tax Management Association of the Philippines, a national organisation of tax practitioners in the Philippines. A lawyer by training, she worked in various law firms prior to joining companies' position.

Other current directorships:

In France:

Chairman of Société Financière Immobilière et Mobilière (Lafarge subsidiary).

Abroad:

Director of Lafarge Republic Inc. (*) (Philippines).

Past directorships (held during the past five years):

In France:

–

Abroad:

Chief Executive Officer and Director of Lafarge Malayan Cement Bhd (*) (Malaysia).

(*) Listed company.

ADDITIONAL INFORMATION ON THE DIRECTORS FOR WHOM THE RENEWAL OF THEIR TERMS IS SUBMITTED FOR THE SHAREHOLDERS' MEETING APPROVAL

Mr Olivier Bouygues

Other current directorships and positions:

In France:

Chief Executive Officer of SCDM;
Standing representative of SCDM at the Board of Bouygues (*);
Chairman of SCDM Énergie;
Chairman of SAGRI-E and SAGRI-F;
Director of Finagestion;
Manager of SIR.

Within Bouygues group:

Director of TF1 (*), Bouygues Telecom, Colas (*), Bouygues Construction and Eurosport.

Abroad:

Within Bouygues group:

Chairman and Director of Bouygues Europe (Belgium);

Outside Bouygues group:

Chairman and Chief Executive Officer and Director of Seci (ex-Saur Énergie de Côte d'Ivoire);
Director of Compagnie Ivoirienne d'Électricité (CIE) (*), of Société de Distribution d'Eau de la Côte d'Ivoire (Sodeci) (*), and of Société Sénégalaise des Eaux.

Past directorships (held during the past-five years) outside Bouygues group:

In France:

Chairman of the Board of Finagestion (2009);
Permanent representative of SCDM, Chairman of the Board of SCDM Investcan and SCDM Investur (2010);
Member of the Executive Committee of Cefina (2010);
Permanent representative of SCDM, Chairman of the Board of SCDM Énergie (2011);
Manager of SIB (2011).

Abroad:

–

Mr Philippe Marien

Designated by Bouygues (*) as its permanent representative.

Other current directorships and positions of Bouygues SA:

In France:

Director of Bouygues Construction;
Director of TF1 (*);
Director of Colas (*);
Director of Bouygues Telecom;
Director of C2S;
Director of Bouygues Immobilier;
Director of 32 Hoche;
Member of the Board of the managing entity of the Gustave-Eiffel Centre;
Member of the Board of the Dauphine Foundation;
Member of the Board of GIE Registrar.

Past directorships and positions of Bouygues SA (held during the past-five years):

In France:

Director of Société Technique de Gestion (SOTEGI) (2008);
Director of Bouygues Bâtiment International (2008);
Director of Bouygues Travaux Publics (2008);
Director of Bouygues Bâtiment Île-de-France (2008);
Director of CATC (2008).

Current directorships of Mr Philippe Marien as a permanent representative of Bouygues SA:

Permanent representative of Bouygues, Director of Bouygues Construction;
Permanent representative of Bouygues, Director of TF1 (*);
Permanent representative of Bouygues, Director of Colas (*);
Permanent representative of Bouygues, Director of Bouygues Immobilier.

Other current directorships of Mr Philippe Marien inside Bouygues Group:

Director of Bouygues Telecom;
Director of Bouygues Europe (Belgium).

(*) Listed company.

Current directorships of Mr Philippe Marien outside Bouygues Group:

Chief Executive Officer of SCDM;
Liquidator of Finamag.

Past directorships of Mr Philippe Marien
(held during the past five years):

Permanent representative of Bouygues, Director of Bouygues Telecom (2009);
Chairman of the Board of Bouygues Telecom (2013).

Mrs Katrina Landis

Other current directorships and positions:

In France:

–

Abroad:

Member of the Advisory Council of the American Center of Renewable Energy.

Past directorships (held during the past five years):

In France:

–

Abroad:

Chief Executive Officer and Group Vice President BP Alternative Energy (2009-2013);
Chief Operating Officer and Group Vice President BP Alternative Energy (2008-2009);
Member of the Board of Directors (Non-Executive Director) of Hydrogen Energy International Limited (2008-2009).

Mrs Lalita Gupte

Other current directorships and positions:

In France:

–

Abroad:

Non-Executive Chairman of Swadhaar FinServe Pvt. Ltd, Mumbai (India)⁽¹⁾;
Non-Executive Director of the Board of Bharat Forge Ltd^(*), Pune (India);
Non-Executive Director of the Board of Kirloskar Brothers Ltd^(*), Pune (India);
Non-Executive Director of the Board of Godrej Properties Ltd^(*), Mumbai (India);
Non-Executive Director of Sesa Sterlite Limited^(*), Mumbai (India);
She is also a Member of the CAPP (Center for Asia Pacific Policy) Board of RAND.

Past directorships and positions
(held during the past five years):

In France:

–

Abroad:

Non-Executive Member of the Board of HPCL-Mittal Energy Ltd, Delhi (India) (2007-2013);
Non-Executive Member of Welham Girl's School (2007-2013);
Member of the Dean's Advisory Board of the Rotman School of Management, University of Ontario (2007-2013);
Non-Executive Member of the Board of Management of SVKM's NMIMS University (2003-2013);
Non-Executive Member of the Indian Advisory Council of Rothschild (India) Private Limited (2007-2012);
Non-Executive Member of the Board of Directors of Firstsource Solutions Ltd^(*) (India) (2006-2010);
Non-Executive Member of the Board of Nokia Corporation^(*) (Finland) (2007-2011).

(*) Listed company.

(1) Up to 29 May 2014.

6 Text of the resolutions

ORDINARY PART

First resolution

(Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2014)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the statutory financial statements for the fiscal year ended on 31 March 2014, the shareholders approve the accounts as drafted and presented to them.

The shareholders specifically approve the amount of non-deductible charges (Article 39-4 of the French General Tax Code) shown in the financial statements.

The shareholders also approve the operations shown in these statutory financial statements and/or referred to in the reports.

Second resolution

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

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2014, the shareholders approve the consolidated financial statements as drafted and presented to them.

The shareholders also approve the operations shown in these financial statements and/or referred to in the reports.

Third resolution

(Proposal for the allocation of income for the fiscal year ended on 31 March 2014)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders after having noted the loss of €(852,314,976.99) for the fiscal year ended 31 March 2014, approve the proposal of the Board of Directors to apply this loss for an amount of €(644,975,628.64) on the account "income carried forward" which as a result will amount to zero and for an amount of €(207,339,348.35) on the account "general reserve" which as a result will amount to €7,263,072,309.65.

As a result, no dividend will be paid to the Shareholders in respect of the fiscal year ended 31 March 2014.

The Shareholders' Meeting duly notes that, in accordance with the law, the following dividends were distributed in respect of the last three fiscal years:

Fiscal Years	2012/13 (in €)	2011/12 (in €)	2010/11 (in €)
Dividend per share ⁽¹⁾	0.84	0.80	0.62

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

Fourth resolution

(Statutory Auditors' special report on related party agreements and commitments)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders, having read the special report of the Statutory Auditors established pursuant to Article L. 225-40 of the French Commercial Code, approve this report which relates to agreements and commitments entered into and previously approved by the Shareholders' Meeting.

Fifth resolution

(Renewal of the term of office of the Bouygues Company)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew the term of Bouygues Company as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2017/2018.

Sixth resolution

(Renewal of the term of office of Mr Olivier Bouygues)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew the term of Mr Olivier Bouygues as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2017/2018.

Seventh resolution

(Renewal of the term of office of Mrs Katrina Landis)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew the term of Mrs Katrina Landis as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2017/2018.

Eighth resolution

(Renewal of the term of office of Mrs Lalita Gupte)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew the term of Mrs Lalita Gupte as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2017/2018.

Ninth resolution

(Appointment of Mrs Bi Yong Chungunco as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to appoint of Mrs Bi Yong Chungunco as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2017/2018.

Tenth resolution

(Advisory vote of the Shareholders on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2013/14)

The General Shareholders' Meeting, consulted under the recommendation of paragraph 24.3 of the AFEP-MEDEF Code of June 2013, which is the reference code of the Company pursuant to Article L. 225-37 of the French Commercial Code, acting under the quorum and majority conditions required at Ordinary Shareholders' Meetings, issues a favourable opinion on the elements of remuneration due or attributed to Mr Patrick Kron in his capacity as an executive Director of the Alstom Group for the fiscal year 2013/14 as presented in the preamble of this resolution.

Eleventh resolution

(Determination of the amount of the Directors' fees)

The General Shareholders' Meeting, acting under the quorum and majority conditions required at Ordinary Shareholders' Meetings, and after having read the report of the Board of Directors, sets at €1,300,000 the maximum annual amount of Directors' fees which can be distributed among the members of the Board of Directors as from the fiscal year beginning 1 April 2014 and for each of the following fiscal years, until it is differently decided on it.

Twelfth resolution

(Authorisation to be given to the Board of Directors to trade the Company's shares)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors pursuant to the terms of Articles L. 225-209 *et seq.* of the French Commercial Code as well as European Regulation No. 2273/2003 of 22 December 2003 implementing European Directive No. 2003/6 of 28 January 2003, to purchase Company shares up to the number of shares that represent 10% of the Company's share capital as of 31 March 2014, *i.e.*, a theoretical maximum number of 30,870,214 shares of €7 nominal value, and a theoretical maximum aggregate purchase price of €1,852,212,840 based on the maximum purchase price per share set hereafter.

This authorisation may be used:

- with the purpose of cancelling the shares acquired, under the conditions laid down by law and notably the eighth resolution of the Shareholder's Meeting of 2 July 2013;
- 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 within the framework of a liquidity contract through an authorised investment services provider 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 French Stock Market Authority and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares may occur, in whole or in part, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including *via* multilateral trading facilities (MTFs) or *via* a systematic internaliser, by any means, including block transfer, the use or exercise of financial instruments, derivatives and, in particular 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 purchase price may not exceed €60 (excluding expenses) per share, subject to adjustments relating to transactions affecting the Company's share capital. In the event of transactions dealing in the Company's share capital and, in particular, in the event of an increase in the share capital by the incorporation of reserves and the allocation of shares, free of charge, as well as in the event of a split or a consolidation of the shares, the price listed above shall be adjusted by a multiplying ratio equal to the number of shares included in the share capital before the transaction divided by the number of these shares after the transaction.

This authorisation shall cancel and replace the authorisation granted by the seventh resolution approved by the Shareholders' Meeting of 2 July 2013, and shall be valid for an eighteen month period as from the Shareholder's Meeting.

EXTRAORDINARY PART

Thirteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries, with maintenance of the referential subscription rights, and/or by incorporating premiums, reserves, profits, or others in the maximum par value capital increase amount of €1,080 million, or approximately 50% of the share capital as of 31 March 2014, it being specified that the amounts set forth in resolutions fourteenth through nineteenth of this Shareholders' Meeting will be deducted from this maximum overall amount)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-130, L. 228-92 and L. 228-93, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the competence to decide the issuance, in one or more times, both in France and abroad, of ordinary shares and any other securities, including warrants issued autonomously with or without consideration, which give immediate and/or future access by all means to ordinary shares in the Company, either existing or to be issued, which have the same rights as those attached to existing shares except as the case may be, for the date at which they give rise to a dividend, or in a company in which it directly or indirectly holds more than half of capital, to

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers, to make all stock market orders, on any market or undertake any off-market transactions, conclude all agreements, in particular for keeping records of the purchase and sale of shares, allocate or reallocate the shares acquired for different purposes within applicable legal and regulatory conditions, prepare all documents, sign any agreement to carry out all formalities and make all declarations for and to all bodies and, generally, to do all that is necessary to implement this resolution.

be subscribed, either in cash or by offsetting debts. The above-mentioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies.

The share capital increases can also be performed by incorporating reserves, profits, premiums or others which are allowed to be capitalised, in the form of free share allocations and/or increases in the nominal value of existing shares;

2. decide that:
 - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation, including by incorporating premiums, reserves, profits, or others, shall not exceed €1,080 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the rights of the holders of securities giving access to the Company's shares, provided that the nominal amount of share capital increase issued immediately or at a later date pursuant to the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions of this Shareholders' Meeting (before any adjustments) will be deducted from this maximum overall amount of share capital increase,
 - the aggregate nominal amount of the securities that are representatives of debt of the Company and which may be issued by virtue of this delegation, shall not exceed €3 billion or the exchange value of this amount in any other currency or in any unit of account, provided that the nominal amount of securities representative of debt issued pursuant to the fourteenth, fifteenth and sixteenth resolutions of this Shareholders' Meeting will be deducted from this maximum limit;

3. decide that in the event of an offer to subscribe for securities, the shareholders will be allowed to exercise their irreducible preferential subscription right for excess shares in accordance with the conditions set out by law by virtue of this authorisation. In addition, the Board of Directors will have the power to grant the shareholders the reducible right to subscribe further securities in order to obtain a greater number than that to which they are entitled by virtue of their irreducible preferential subscription rights, in accordance with the provisions of the law.

If subscriptions by way of exercise of irreducible preferential rights and, if necessary, reducible preferential rights, do not account for the whole issuance, the Board of Directors may, in accordance with the conditions set out by law and in the order that it shall decide, exercise one or several of the following options:

- freely allot all or part of the unsubscribed shares to anyone it chooses,
 - limit the amount of the issue to the amount of subscriptions received, as long as these come to at least three quarters of the amount originally proposed,
 - offer all or part of the unsubscribed shares to the public on the French or international market;
4. decide that, in the event of free allocation of shares or warrants to shareholders, the Board of Directors shall have the power to decide that rights to fraction of warrants will not be negotiable and that the corresponding securities will be sold, the proceeds of the sale being allocated to those entitled to such rights at the latest within thirty days of the date of registration of the number of securities allotted to them in their accounts;
5. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities issued by virtue of this delegation may give right;
6. decide that the amount paid or owed to the Company for each share issued or to be issued under the aforementioned authorisation shall be at least equal to the nominal value of the share at the date of issue of such securities;
7. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
- set the dates and the terms and conditions of issues, the subscription price, characteristics and the method of paying up the securities to be issued immediately or in the future, if necessary, the terms for buying back or exchanging them, as well as the conditions under which they will give entitlement to the existing or future shares in the Company or in a subsidiary,
 - in particular, set the subordinate nature, or not, of securities that are representative of debt, their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,
 - set the date (which may be retroactive) on which the shares to be issued will pay dividends,

- determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
 - record the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
8. take note that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting of 26 June 2012 in the ninth resolution.

Fourteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription rights and by a public offer in the maximum par value capital increase amount of €215 million, or approximately 10% of the share capital as of 31 March 2014 (overall limit for issuances without preferential subscription right), it being specified that this amount is deducted from the overall limit set forth in the thirteenth resolution of this Shareholders' Meeting and that the amounts set forth in the fifteenth, sixteenth and seventeenth resolutions of this Shareholders' Meeting will be deducted from this amount)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-192 to L. 225-139-6, L. 225-135, L. 225-136, L. 225-148, L. 228-92 and L. 228-93, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the competence to decide the issuance through public offer, in one or more times, both in France and abroad, of ordinary shares and any other securities, including warrants issued autonomously with or without consideration, which give immediate and/or future access by all means to ordinary shares in the Company, either existing or to be issued, which have the same rights as those attached to existing shares except, as the case may be, for the date at which they give rise to a dividend, or in a company in which it directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The abovementioned securities will be denominated in Euros or with respect to securities other than shares, in Euros or in any other currency

- which is legal tender, or in any other unit of account established with reference to several currencies;
2. decide to cancel the preferential subscription rights of the shareholders to the securities to be issued under this delegation;
 3. decide that:
 - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed €215 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's shares, provided that any nominal amount issued pursuant to the fifteenth, sixteenth and seventeenth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the thirteenth resolution of this Shareholders' Meeting so that the amount of the share capital increase which may result from the thirteenth to nineteenth resolutions of this Shareholders' Meeting does not exceed €1,080 million (before any adjustments),
 - the aggregate nominal amount of the securities that are representative of debt of the Company and which may be issued by virtue of this delegation, shall not exceed €1.5 billion or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of securities representative of debt issued pursuant to the fifteenth and sixteenth resolutions of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of the securities that are representative of debt fixed in the thirteenth resolution of this Shareholders' Meeting so that the aggregate nominal amount which may result from both the thirteenth to sixteenth resolutions of this Shareholders' Meeting does not exceed €3 billion;
 4. decide that the Board of Directors may elect to grant the shareholders priority of subscription for all or part of the issue, for a period and under the terms and conditions which the Board of Directors will set, pursuant to Article L. 225-135 paragraph 2 of the French Commercial Code;
 5. decide that if subscriptions by the shareholders and the general public do not account for the whole issuance of securities, the Board of Directors may, in the order that it shall determine, exercise either or both of the following options:
 - limit the amount of the issue to the amount of the subscriptions received provided that these reach at least three quarters of the issue agreed,
 - freely allot all or part of the securities which have not been subscribed,
 - offer all or part of the unsubscribed securities to the public on the French or international market;
 6. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
 7. decide that the amount to which the Company is or may be entitled for each of the shares issued or to be issued in the context of this delegation, after having taken into account in the event of an issue of equity warrants, not attached to any securities, the issue price of such warrants, will be at least equal to the minimum value as stated by the applicable law, *i.e.* currently the average of the quoted price of the shares of the Company on the Euronext Paris market during the last three stock exchange sessions prior to the issue price setting that can possibly be cut down by a maximum discount of 5%, after adjustment of this average, where applicable, in the event of a difference in the dates of entitlement to dividends;
 8. decide that the Board of Directors can issue ordinary shares and/or securities, up to the aggregate limit for increases in share capital authorised in paragraph 3 above, giving immediate or future access to the Company's existing or future shares, to remunerate the shares which are contributed in a public exchange offer initiated by the Company, within the limits and conditions stipulated in Article L. 225-148 of the French Commercial Code;
 9. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - set the dates and the terms and conditions of issues, the subscription price, characteristics and the method of paying up the securities to be issued immediately or in the future, if necessary, the terms for buying back or exchanging them, as well as the conditions under which they will give entitlement to the existing or future shares in the Company or in a subsidiary,
 - set in particular the subordinated or unsubordinated character of securities that are representative of debt, their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,
 - set the date (which may be retroactive) on which the shares to be issued will pay dividends,
 - set in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company share capital in the future are preserved,
 - record the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - take generally any necessary measures, carry out all the formalities and conclude all agreements for the completion of the issuances;
 10. acknowledge that this delegation cancels, for its unused portion, if any, the previous delegation having the same purpose granted by the General Shareholders' Meeting of 26 June 2012 in its tenth resolution.

Fifteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which gives immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right and by private placement as described in paragraph II of Article L. 411-2 of the French Commercial Code in the maximum par value capital increase amount of €215 million, or approximately 10% of the share capital as of 31 March 2014, it being specified that this amount is deducted from the overall limit set forth in the thirteenth resolution of this Shareholders' Meeting and that the amounts set forth in the fourteenth, sixteenth and seventeenth resolutions of this Shareholders' Meeting will be deducted from this amount)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-192 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148, L. 228-92 and L. 228-93, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the competence to decide the issuance through a private placement as described in paragraph II of Article L. 411-2 of the French Commercial Code, in one or more times, both in France and abroad, of ordinary shares and any other securities, including warrants issued autonomously with or without consideration, which give immediate and/or future access by all means to ordinary shares in the Company, either existing or to be issued, which have the same rights as those attached to existing shares except, as the case may be, for the date at which they give rise to a dividend, or in a company in which it directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The abovementioned securities will be denominated in Euros or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies;
2. decide to cancel the preferential subscription rights of the shareholders to the securities to be issued under this delegation;
3. decide that:
 - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed €215 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's shares, provided that any nominal amount issued pursuant to the

fourteenth, sixteenth and seventeenth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the thirteenth resolution of this Shareholders' Meeting so that the amount of the share capital increase which may result from the thirteenth to nineteenth resolutions of this Shareholders' Meeting does not exceed €1,080 million (before any adjustments),

- the aggregate nominal amount of the securities that are representative of the Company's debt and which may be issued by virtue of this delegation, shall not exceed €1.5 billion or the exchange value of this amount in any other currency or in any unit of account, provided that any nominal amount issued pursuant the fourteenth and sixteenth resolutions of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of the securities that are representative of debt fixed in the thirteenth resolution of this Shareholders' Meeting so that the aggregate nominal amount which may result from the thirteenth to sixteenth resolutions of this Shareholders' Meeting does not exceed €3 billion;
4. decide that if the subscriptions do not account for the whole issuance of securities, the Board of Directors may limit the amount of the issue to the amount of the subscriptions received provided that these reach at least three quarters of the issue agreed;
 5. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
 6. decide that the amount to which the Company is or may be entitled for each of the shares issued or to be issued in the context of this delegation, after having taken into account in the event of an issue of equity warrants, not attached to any securities, the issue price of such warrants, will be at least equal to the minimum value as stated by the applicable law, *i.e.* currently the average of the quoted price of the shares of the Company on the Euronext Paris during the last three stock exchange sessions prior to the issue price setting that can possibly be cut down by a maximum discount of 5%, after adjustment of this average, where applicable, in the event of a difference in the dates of entitlement to dividends;
 7. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - set the dates and the terms and conditions of issues, the subscription price, characteristics and the method of paying up the securities to be issued immediately or in the future, if necessary, the terms for buying back or exchanging them, as well as the conditions under which they will give entitlement to the existing or future shares in the Company or in a subsidiary,
 - set in particular the subordinated or unsubordinated character of securities that are representative of debt, their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate as well as, if necessary, the

terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,

- set the date (which may be retroactive) on which the shares to be issued will pay dividends,
 - set in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company share capital in the future are preserved,
 - record the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - take generally any necessary measures, carry out all the formalities and conclude all agreements for the completion of the issuances;
8. note that this delegation invalidates, where appropriate, the unused portion of the previous similar authorisation granted by the Shareholders' Meeting of 26 June 2012 in the eleventh resolution.

Sixteenth resolution

(Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase with maintenance or cancellation of the preferential subscription right within the limits of both 15% the amount of the initial issue and the maximum amount of capital increase which applies to the initial issue).

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, the shareholders hereby:

1. delegate the competence to the Board of Directors, for a duration of twenty-six months as from the date of this Shareholders' Meeting, and with the ability to sub-delegate under the conditions provided for by law, for the purpose of increasing the number of securities to be issued in each of the issuances decided on by virtue of the thirteenth, fourteenth and fifteenth resolutions of this Shareholders' Meeting, up to the limit of the percentage of the initial issuance imposed under the legal and regulatory provisions in force at the time of the issuance, which currently corresponds to 15% of the initial issuance;
2. decide that the nominal amount of the share capital increases decided on by virtue of this delegation will be deducted from the specific share capital increase limit applicable to the initial issuance set in accordance with the terms of the fourteenth and fifteenth resolutions of this Shareholders' Meeting, as the case may be, and from the aggregate share capital increase ceiling specified in the thirteenth resolution of this Shareholders' Meeting;
3. acknowledge that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting of 26 June 2012 in the twelfth resolution.

Seventeenth resolution

(Delegation of authority to the Board of Directors to increase the share capital of the Company by up to 10% to remunerate contributions in kind of shares or securities giving access to the share capital, it being specified that this amount is deducted from the overall limit set forth in the thirteenth resolution of this Shareholders' Meeting and from those that may be issued in the fourteenth and fifteenth resolutions of this Shareholders' Meeting)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Article L. 225-147 of the French Commercial Code, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Shareholders' Meeting, the powers to decide, based on the report of External Auditors on contributions, one or more increases in the share capital, by the issuance of Company's ordinary shares or of securities which give immediate and/or future access by all means to shares in the Company, to compensate contributions in kind to the Company and consisting of shares or securities granting access to shares, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. decide, as needed, to cancel the preferential subscription rights of the shareholders to shares that may be issued by virtue of this authorisation, for the benefit of the holders of the shares or securities granting access to shares which are contributed in kind;
3. decide that the aggregate nominal amount of shares that may be issued immediately or in the future pursuant to this authorisation is set at 10% of the share capital and shall be deducted from the maximum limit of share capital increase without preferential subscription rights set forth in the fourteenth and fifteenth resolutions of this Shareholders' Meeting and from the maximum limit of share capital increase set forth in the thirteenth resolution of this Shareholders' Meeting;
4. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this authorisation, in particular to determine the terms and conditions of the authorised transactions, to fix the number of securities to be issued in exchange for contributions and the date of issuance of such securities, to deliberate on the valuation of the contributions, and on the grant of specific advantages, as the case may be; to deduct, if applicable, any necessary sums from the issuance premiums and, in particular, all of the costs incurred in connection with the share capital increase, as well as to deduct any necessary sums from the issuance premium in order to increase the legal reserve to one tenth of the new share capital amount, to record the completion of the share capital increases, amend the Articles of Association accordingly and carry out all formalities and declarations required, and generally do whatever is necessary;
5. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting of 26 June 2012 in the thirteenth resolution.

Eighteenth resolution

(Delegation of competence to the Board of Directors to increase the Company's share capital by issues of shares or securities giving access to the Company's share capital with cancellation of the shareholder preferential subscription right in favour of members of a Company's savings plan up to a limit of 2% of the share capital, it being specified that this amount is deducted from the one set forth in the thirteenth resolution of this Shareholders' Meeting)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors report, in accordance with the provisions, on the one hand, of Articles L. 3332-1 *et seq.* of the French Work Code and, on the other, the French Commercial Code, particularly Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1, the shareholders hereby:

1. delegates to the Board of Directors, for a period of twenty-six months from the date of this Meeting, the competence to decide to increase the share capital, on one or more occasions, by issuing new shares and/or other securities in Euros or any other currency, giving access to the Company's share capital, reserved for members of a savings plan of the Company and/or of its affiliated companies and economic interest groups in France or outside France, as defined under Article L. 225-180 and Article L. 233-16 of the French Commercial Code within the limit of a maximum number of shares representing 2% of the Company's share capital on the day of this Shareholders' Meeting, to which may be added, if necessary, the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions, the rights of the beneficiaries, provided that shares issued pursuant to the nineteenth resolution of this Shareholders' Meeting shall be deducted from this limit and that any nominal amount issued pursuant to this delegation (before adjustments) will be deducted from the overall share capital increase limit set forth in the thirteenth resolution of this Shareholders' Meeting;
2. decide that the issue price of the shares issued pursuant to this authorisation shall not be more than 20% lower than the average of the quoted price of the shares of the Company on the Euronext Paris market during the twenty trading days preceding the decision setting the subscription opening date, or higher than that average; provided however that 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;
3. decide that the features of the other securities giving access to the Company's share capital shall be determined by the Board of Directors under the conditions laid down by applicable regulations;
4. decide that the Board of Directors may also provide for the free allocation of shares or other securities giving access to the Company's share capital issued or to be issued, by incorporation of reserves, profits or premiums, in replacement of all or part of the discount mentioned in paragraph 2 and/or Company's attribution, within the limits of the provisions of Article L. 3332-21 of the French Work Code;
5. decide to cancel, for the benefit of these above mentioned beneficiaries, the Shareholders' preferential subscription rights to the shares or other securities giving access to the share capital issued pursuant to this authorisation, and to the Company's shares to which the securities issued pursuant to this authorisation may give right; the shareholders also waive, in case of free allocation of shares or other securities giving access to the Company's share capital, any right to these shares or securities including to the part of the reserves, benefits or premiums which would be capitalised;
6. decide that the Board of Directors will have full powers, with authority to delegate or subdelegate such powers within legal limits, to implement this authorisation within the limits and under the conditions mentioned above, and in particular to:
 - determine the perimeter of the share capital increase reserved to members of a savings plan,
 - set the dates, terms and conditions of each issue and particularly the amount and terms of the securities to be issued, the issue price, the date (which may be retroactive) on which the shares to be issued will pay dividends, the method and schedule of payment of the issue price, the dates of opening and closing of subscription period, the deadline given to the subscribers to pay up their shares,
 - decide if the securities can be subscribed directly or indirectly through mutual funds or other entities permitted by current laws or regulations,
 - determine in case of free allocation of securities, the terms of such allocation, and if any, the amount and nature of the reserves, benefits or premiums to be incorporated to the share capital,
 - record the completion of the share capital increases in accordance with the amount of shares actually subscribed and amend the Articles of Association accordingly,
 - enter into any agreements, carry out, directly or through a representative, any operations and formalities,
 - offset expenses against the amount of the issue premium if the need arises, in particular, all of the costs incurred in connection with the share capital increase, as well as deduct any necessary sums from the issuance premium in order to increase the legal reserve to one tenth of the new share capital amount,
 - take any measures necessary to complete the issues, carry out all formalities following the capital increases and generally do whatever is necessary;
7. decide that this authorisation cancels and replaces, for its unused part, if any, the authorisation granted by the General Shareholders' Meeting of 26 June 2012 in the fourteenth resolution.

Nineteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital of the Company with cancellation of the preferential subscription rights to a category of beneficiaries enabling employees of the Group's foreign subsidiaries to benefit from an employee savings transaction comparable to the one offered pursuant to the previous resolution, up to a limit of 0.5% of the share capital, it being specified that this amount is deducted from those set forth in the eighteenth and thirteenth resolutions of this Shareholders' Meeting)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129-2 and L. 225-138, the shareholders hereby:

1. delegate to the Board of Directors the competence to decide to increase the share capital of the Company, in one or more times, through the issue of ordinary shares within the limit of a maximum number of shares representing 0.5% of the Company's share capital on the day of this Meeting, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions the rights of the beneficiaries, these issues being reserved to the category of beneficiaries defined hereafter;
2. decide (i) that the total number of shares that may be issued by virtue of this delegation shall be deducted from the maximum number of shares that may be issued fixed in the eighteenth resolution of this Meeting so that the amount of the share capital increase which may result from the eighteenth and nineteenth resolution of this Shareholders' Meeting does not exceed 2% of the Company's share capital on the day of this Shareholders' Meeting (before adjustments) and that (ii) any par value amount issued pursuant to this delegation (before adjustments) will be deducted from the overall share capital increase ceiling set forth in the thirteenth resolution of this Shareholders' Meeting;
3. decide to cancel the preferential subscription rights of the shareholders to the shares to be issued under this delegation and to reserve the subscription to the category of beneficiaries having the following characteristics: (i) any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (ii) or/and employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and 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 in (ii) above;

4. decide that the issue price of the shares issued pursuant to this delegation shall not be more than 20% lower than the average of the quoted price of the shares of the Company on Euronext Paris during the twenty trading days preceding the decision setting the subscription opening date to a capital increase realised by virtue of the eighteenth resolution, or higher than that average; provided however that the Board of Directors shall be entitled to decide to reduce or cancel any discount so granted in order to take into account, *inter alia*, legal, social, tax or accountancy regulatory frameworks applicable locally outside France;
5. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - set the date and the subscription price of the shares to be issued, as well as the other terms and conditions of the issues, including, the date (which may be retroactive) on which the shares to be issued will pay dividends, and the method and schedule of payment of the issue price,
 - set the list of beneficiaries of the cancellation of the preferential subscription rights within the category above defined as well as the number of shares to be subscribed by each of them,
 - offset expenses against the amount of the issue premium if the need arises, in particular, all of the costs incurred in connection with the share capital increase, as well as deduct any necessary sums from the issuance premium in order to increase the legal reserve to one tenth of the new share capital amount,
 - take any measures necessary to complete the issues, carry out all formalities following the capital increases and generally do whatever is necessary;
6. decide that this delegation is granted for eighteen months as from the date of this Meeting.

Twentieth resolution

(Amendment of Article 15.3 of the bylaws to introduce a clause to preserve single voting rights)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report, the shareholders hereby:

1. decide, in order to maintain single voting rights, to complete the first paragraph of Article 15.3 of the bylaws as follow:

“No double voting rights shall be conferred to those conferred on other shares, with regard to the percentage of share capital they represent, on fully paid shares for which it is justified to have been registered for two years in the name of the same shareholder.”
2. The rest of Article 15 shall remain the same.

Twenty-first resolution

(Addition of a new Article 18 “General Bondholders’ Meeting” and renumbering accordingly Articles 18 to 23 of the bylaws as currently in effect)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors’ report, the shareholders hereby:

1. decide to enable bondholders to attend and vote at General Meetings by videoconference or any other means of telecommunication allowing their identification to introduce In the Company’s bylaws a new Article 18 “General Bondholders’ Meeting”, reading as follows:

“Article 18 – General Bondholders’ Meeting

The Board of Directors may organize, under the conditions provided for by law, the participation and voting of bondholders at General Meetings by videoconference or any other means of telecommunication allowing their identification. Where applicable, the decision of the Board shall be communicated in the convening notice and/or notice of meeting.

Bondholders participating in meetings by videoconference or by any other such means shall be deemed present for the calculation of the quorum and the majority.”;

2. decide therefore to renumber the Articles 18 to 23 of the bylaws as currently in effect as 19 to 24, inclusive;
3. finally, decide to replace the references to “sections 20 and 22 below” referred to in Article 8 as currently in force as “Articles 21 and 23 below”.

Twenty-second resolution

(Authorisation to implement the Shareholders’ Meeting’s decisions and complete the formalities)

Voting under the quorum and majority rules for Extraordinary General Meetings, the shareholders hereby give full authority to the holder of an original, copy or extract of the minutes of this Meeting to perform all legal or administrative formalities and to proceed with all required filings and publications.

7 Alstom 2013/2014: Summary of activity

Between 1 April 2013 and 31 March 2014, Alstom booked €21.5 billion of orders, down 10% compared to last year. Sales, at €20.3 billion, showed a 4% organic growth compared to last year. Income from operations amounted to €1,424 million, down 3%, with a 7% operating margin. The net result decreased from €768 (*) million in 2012/13 to €556 million, affected mainly by higher restructuring and financial charges as well as some specific write-offs and

provisions. The free cash flow has been positive in the second half of 2013/14 with €340 million generated, after the €511 million outflow in the first half.

For more information, see also the Group's Registration Document for fiscal year 2013/14, in particular section "Management report on consolidated financial statements fiscal year 2013/14".

KEY FIGURES

<i>(in € million)</i>	2012/13 (*)	2013/14	% change reported	% change organic
Actual figures				
Orders received	23,770	21,498	-10%	-6%
Backlog	52,875	51,458	-3%	2%
Sales	20,269	20,269	0%	4%
Income from operations	1,463	1,424	-3%	
Operating margin	7.2%	7.0%	-	
Net income	768	556	-28%	
Free cash flow	408	(171)	-	

(*) Adjusted for revised IAS 19.

ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2014

A better commercial performance in the 2nd half

Alstom delivered a better commercial performance in the second half of the fiscal year allowing the Group to end the year with a book-to-bill ratio above 1. Sales were up 4% organically driven mainly by the strong performance of Transport and Renewable Power. The operating margin, at 7%, benefited notably from a favourable mix in Thermal Power, continuing progress of Transport results and the impact of the Group's Performance Plan, d2e. Free cash flow was positive in the second half, partly offsetting the significant outflow of the first half. Alstom has recently received a binding offer from General Electric to acquire the Company's Energy (Power and Grid) activities. The Group has retained the possibility to consider unsolicited alternative offers that may be deemed superior.

Should this project be approved and completed, Alstom would refocus on its Transport activities.

Challenging macro-economic conditions continued to weigh on Alstom's commercial performance with still a sluggish economic environment in mature countries. In this environment, a large number of major infrastructure projects have been postponed, notably in Thermal Power.

During fiscal year 2013/14, Alstom registered €21.5 billion of orders, down 10% compared to last year, with orders up 4% in the second half thanks to some large contracts booked in Thermal Power as well as in Transport. On 31 March 2014, the backlog amounted to €51.5 billion, representing 30 months of sales.

Thermal Power registered €9.0 billion of orders in 2013/14. The weakness in new build orders during the first nine months was partly offset by a better Q4 with a large steam order in Poland and gas turbines booked in Iraq and Chile. The number of turbines sold over the year amounts to 11. Thermal Power Services orders reached €4.9 billion.

Renewable Power achieved in 2013/14 a strong commercial performance, with order intake at €2.6 billion, thanks to several hydro contracts booked in Albania, Turkey, Canada, India and Israel. In wind, the Sector registered significant commercial successes, notably in Brazil.

Over the period, Grid booked €3.5 billion of orders, decreasing compared to last year, as no large High Voltage Direct Current (HVDC) project was awarded during the period. Excluding Dolwin 3 and Champa (two HVDC projects booked over the year 2012/13), orders were stable year-over-year.

Transport registered again a solid level of orders, at €6.4 billion with a particularly dynamic second half (€3.5 billion). Successes were notably booked in Saudi Arabia (turnkey metro project), France (regional trains) and Chile (modernisation of the metro network). Transport has a backlog of €23.2 billion, representing 4 years of activity. The largest contract in Alstom's history, for suburban trains in South Africa, will be booked in the first quarter 2014/15 for €4 billion.

Sales organic growth and stability in operating profit

In 2013/14, the Group's sales stood at €20.3 billion, up 4% organically compared to last year. This increase was mostly driven by Transport and Renewable Power (both up 9% organically). Sales in Grid were also up organically by 6%, while Thermal Power sales remained stable.

In fiscal year 2013/14, income from operations amounted to €1,424 million versus €1,463 million in the previous year, corresponding to an operating margin of 7%. The operating margin in Thermal Power slightly increased at 10.6%, thanks to Thermal Services contribution and tight cost control.

Renewable Power's operating margin, at 4.5% was affected by unfavourable mix and continuing price pressure in wind. The operating margin in Grid slightly decreased to 5.6%, penalised by the trading of some orders of standard products with low margins. Transport's operating margin continued to recover at 5.6% thanks to volume increase and efforts on costs.

The "Dedicated to Excellence" (d2e) plan, presented last November, has shown sound progress. Tight spend discipline at Sectors and Corporate levels allowed Alstom to achieve over €500 million of savings at the end of 2013/14 vs 2012/13 cost base.

Net profit amounted to €556 million, down 28% compared to last year. It was impacted by restructuring costs (€220 million in 2013/14 compared to €137 million last year), higher financial expenses and tax rate, as well as some specific legal charges and write-offs.

Positive free cash flow in the 2nd half

After a large cash outflow in the first half of 2013/14, the free cash flow was positive at €340 million in the second half, supported by efficient working capital management and higher downpayments. For the full year, the free cash flow amounted to €(171) million, particularly affected in the first half by unfavourable cash profile of some contracts executed during the period.

The Group had a gross cash in hands of €2.3 billion at the end of March 2014 and a confirmed undrawn credit line of €1.35 billion.

At 31 March 2014, net debt stood at €3,019 million compared to €2,342 million at 31 March 2013. This increase over the year mainly resulted from the negative free cash flow and the payment of the dividend for 2012/13.

Equity remained stable over the period, standing at €5,109 million at 31 March 2014 from €5,087 million at 31 March 2013 (adjusted for revised IAS 19).

Strategic reorientation

Alstom has recently received a binding offer from General Electric to acquire its Energy business. The scope of the proposed transaction includes Thermal Power, Renewable Power and Grid Sectors, as well as corporate and shared services. The proposed price represents an Equity Value of €12.35 billion and an Enterprise Value of €11.4 billion, or 12.2x FY13 EBIT.

In the context of this binding offer, Alstom may not solicit offers from third parties for the acquisition of its Energy business. The Group has however

reserved the right to consider unsolicited offers for its Energy business and engage in discussions with bidders demonstrating a serious interest that could lead to a superior offer for Alstom.

Should the project be approved and completed, Alstom would refocus on its Transport activities, for which it is a global leader. Alstom would use the sale proceeds to strengthen its Transport business, pay down debt and return cash to its shareholders. The planned disposal of a minority stake in Alstom Transport is consequently put on hold.

STATUTORY FINANCIAL STATEMENTS

(Article R. 225-102 paragraph 2 of the French Commercial Code)

	31 March 2010	31 March 2011	31 March 2012	31 March 2013	31 March 2014
1. Share capital at year end					
a) Share capital (<i>in € thousand</i>)	2,056,894	2,060,935	2,061,736	2,157,107	2,160,915
b) Number of outstanding issued shares	293,841,996	294,419,304	294,533,680	308,158,126	308,702,146
c) Par value of shares (<i>in €</i>)	7	7	7	7	7
2. Operations and income for the year (<i>in € million</i>)					
a) Dividends received	-	-	-	-	-
b) Income before tax, depreciation, impairment and provisions	118	125	70	65	56
c) Income tax credit	52	85	67	11	29
d) Net income after tax, depreciation, impairment and provisions	151	216	136	67	(852)
e) Dividends ⁽¹⁾	364	183	236	259	-
3. Earnings per share (<i>in €</i>)					
a) Net earning after tax, but before depreciation, impairment and provisions	0.58	0.71	0.46	0.25	0.28
b) Net earning after tax, depreciation, impairment and provisions	0.51	0.73	0.46	0.22	(2.76)
c) Net dividend per share ⁽¹⁾	1.24	0.62	0.80	0.84	-
4. Personnel					
a) Average headcount of the year	-	-	-	-	-
b) Amount of remuneration of the Chairman and Chief Executive Officer (<i>in € thousands</i>) ⁽²⁾	2,310	2,045	2,702	2,211	2,156
c) Amount of social charges and other welfare benefits for the year (<i>in € thousands</i>)	651	521	820	796	769

(1) For the last year-end, subject to the approval of the General Shareholders' Meeting.

(2) As of 31 March 2012, the amount includes the remuneration of the Deputy Chief Executive Officer present during this fiscal year.

9 Request for documents and information (Article R. 225-83 of the French Commercial Code)

Ordinary and Extraordinary Shareholders' Meeting of 1 July 2014

I, the undersigned Mrs Miss Mr Company

Surname (or Company name):

First name:

Address:

Town:

Postal code:

Country:

Owner of: [] [] [] [] [] [] [] [] [] [] [] registered shares in ALSTOM

And/or of: [] [] [] [] [] [] [] [] [] [] [] bearer shares in ALSTOM

Hereby request that the documents and information concerning the Ordinary Shareholders' Meeting as per Article R. 225-83 of the French Commercial Code on commercial companies be sent to the above address (the complementary documents and information are included in the Registration Document for fiscal year 2013/14).

Signed at: (geographical location) on: 2014

Signature:

NOTE: Pursuant to Article R. 225-88 of the French Commercial Code, holders of registered shares may, by a simple request, obtain the documents and information as per Articles R. 225-81 and R. 225-83 of the French Commercial Code for every subsequent Shareholders' Meeting. Shareholders wishing to take advantage of this option should indicate this on the present request.

Please send this request:

- if your shares are registered shares, to BNP Paribas Securities Services – CTS – Service Assemblées – 9, rue du Débarcadère 93761 Pantin Cedex, France;
- if your shares are bearer shares, to the financial intermediary with whom your shares are deposited.



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ALSTOM

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