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Only the French version shall be deemed authentic.

SOCIÉTÉ BIC

Société Anonyme (Limited Company)

Share capital: 185,460,988.54 euros

Registered office: 14 rue Jeanne d'Asnières – CLICHY (Hauts-de-Seine)

Company and Trade Registry: 552 008 443 RCS NANTERRE

JOINT EXTRAORDINARY AND ORDINARY ANNUAL SHAREHOLDERS' MEETING MAY 12, 2010

TEXT OF RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

○ Resolutions of the competence of the Ordinary Shareholders' Meeting

Resolution 1

(Approval of the Statutory Accounts for Fiscal Year 2009)

The Shareholders, after having considered the reports of the Board of Directors, of the Chairman of the Board of Directors and of the Statutory Auditors and having heard the additional explanations given, approve the annual financial statements for fiscal year ending December 31, 2009. They also approve all the operations reflected in the accounts or summarized in the documents provided.

Resolution 2

(Approval of the Consolidated Financial Statements for Fiscal Year 2009)

The Shareholders after having considered the reports of the Board of Directors, of the Chairman of the Board of Directors and of the statutory Auditors and having heard the additional explanations given at the General Meeting, approve the consolidated financial statements for fiscal year ending December 31, 2009. They also approve all the operations reflected in the accounts or summarized in the reports provided.

Resolution 3
(Appropriation of Earnings – Dividends)

The Shareholders set total net income after tax for the financial year ending December 31, 2009 at 66,328,833.95 euros and decide to allocate this amount in the following manner:

Net Income after Tax 2009	66,328,833.95 euros
To add:	
- Retained earnings before appropriation of earnings	<u>340,213,817.92 euros</u>
<i>Total of distributable income</i>	<i>406,542,651.87 euros</i>

Appropriation of earnings:	
- Dividends (except the shares held by the Company)	115,866,844.80 euros
- Retained earnings after appropriation of earnings	<u>290,675,807.07 euros</u>
<i>Total equal to distributable profits</i>	<i>406,542,651.87 euros</i>

The amount of dividends for the Fiscal year ending December 31, 2009 will be 115,866,844.80 euros corresponding to a dividend per share of 2.40 euros (dividend of 1.40 euro + exceptional dividend of 1.00 euro) and will be paid as from May 25th, 2010. If the number of shares carrying rights to the dividend exceeds 48,277,852, the total amount of the aforementioned dividend will be adjusted consequently and the amount allocated to retained earnings will be adjusted on the basis of the amount of the dividends actually paid.

In accordance with article 243 bis of the French Tax Code (CGI), it is hereby specified that the total dividend will be eligible for the 40% tax allowance granted, according to article 158-3 of this Code, to the French tax resident individuals as far as they do not choose the final levy provided by article 117 quater of this Code.

The following is a table showing dividends distributed during the last three years:

Fiscal Year	Number of shares	Dividend per share	Dividend entitled to the tax allowance defined in art. 158-3 of the CGI
2006	49,317,247	1.30 €	1.30 €
2007	48,514,987	1.35 €	1.35 €
2008	48,198,857	1.35 €	1.35 €

Resolution 4
(Approval of Agreements involving directors of the Company)

The Shareholders, after having considered the Auditors' special report concerning the agreements pursuant to articles L 225-38 and following of the French Commercial Code, take note of the continuation, during the present fiscal year, of an agreement duly authorized previously.

Resolution 5
(Determination of the Directors' Fees)

The Shareholders decide to fix the total annual amount of the Directors' fees to be allocated to the Board of Directors at 270,000 euros, for the Fiscal year 2010.

Resolution 6
(Authorization given to the Board of Directors to undertake operations with regards to the shares of the Company)

The Shareholders, deliberating in compliance with the provisions of article L. 225-209 of the French Commercial Code, of the General Regulation of the French Securities Regulator (Autorité des Marchés Financiers), of European commission regulation N° 2273/2003 of 22 December 2003, and after considering the report of the Board of Directors, authorize the Board of Directors to acquire by any means, once or several times, the shares of the Company:

1. - within the limit of a number of shares representing a maximum of 10% of its share capital on the date of acquisition decision of the Board of Directors,
 - for a maximum amount of 370 million euros, under the conditions and limits provided by the rules and regulations in force,
 - for a maximum purchase price of 75 euros, exclusive of cost.

In respect of the above-mentioned limits and of the market practices allowed by the French Securities Regulator, this authorization shall be used by the Board of Directors to:

- * provide liquidity and volume to the securities market of the Company through an independent investment service provider in the name and on behalf of the Company, within the scope of a liquidity agreement compliant with professional ethics standards recognized by the French Securities Regulator (Autorité des Marchés Financiers);
- * hold them in order to subsequently remit them as payment, as exchange or otherwise, within the scope of potential external growth operations (with the exception of mergers, demergers or contribution operation referred to in paragraph 2 below) in accordance with the market practices approved by the French Securities Regulator;

- * remit them at the moment of the use of rights attached to the securities giving access to the Company's share capital by reimbursement, conversion, exchange, presentation of a bond or by any other means;
 - * allocate them to employees and managers under the conditions and according to the methods prescribed by the law, notably within the scope of employees profit sharing scheme, the stock option program, free allocation of shares plan or through an employees saving scheme;
 - * cancel them entirely or partly, according to the conditions provided by the regulations in force, by reducing, accordingly, the share capital, within the limit of 10% of the capital existing on the cancellation date, by periods of 24 months, subject to the adoption at the Extraordinary Shareholders' Meeting of resolution 10 hereunder;
 - * implement all market practices which may be accepted by the French Securities Regulator;
2. within the limit of a number of shares representing a maximum of 5% of its share capital on the date of acquisition decision of the Board of Directors,
- for a maximum amount of 185 million euros,
 - for a maximum purchase price fixed at 75 euros, exclusive of costs,
- and in order to hold them and to subsequently remit them as payment or exchange within the scope of a merger, demerger or contribution operation.

The limits provided in paragraphs 1 and 2 above are not cumulative and the Company cannot at any time, directly or indirectly, hold more than 10% of the total number of its own shares forming the share capital.

The acquisition, assignment, transfer or exchange of shares may be carried out by the Board of Directors by any means, once or several times, notably on the market, by mutual consent or in block and if necessary, by recourse to derivative financial instruments negotiated on a regulated market or by mutual consent such as purchase or sale options or any combination of these, or by recourse to bonds and this, according to conditions authorized by the French Securities Regulator, and at the time when the Board of Directors or the proxy of the latter shall deem appropriate, and eventually by a third party acting on behalf of the Company in compliance with the provisions of the last paragraph of article L 225-206 of the Commercial Code. It is specified that the section of the program concerning purchases of shares realized by acquisition or transfer of blocks of shares may concern the entire program.

The Shareholders decide that the maximum purchase price per share, excluding cost, should not exceed that of the last isolated offer or, if it is higher, that of the highest current isolated offer on the market where the purchase is made.

In the case where the options provided in the fifth paragraph of article L 225-209 of the Commercial Code were used, the sale price (in case such a sale price would be necessary) shall thus be determined according to the legal provisions in force.

The acquisition of shares of the Company realized pursuant to this authorization shall also comply with the rules enacted by the French Securities Regulator regarding the conditions and the periods of intervention on the market. The Company shall abstain from buying more than 25% of the daily average quantity of shares negotiated on the regulated market where the purchase is made.

This authorization replaces the previous authorization given at the Shareholders' Meeting on May 14, 2009 (resolution 6). This authorization is given to the Board of Directors for a period of 18 months starting from the date of this Shareholders' Meeting. This authorization may not be used during public offers of the Company's shares, except with prior and express authorization given by the Shareholders.

In compliance with the provision of article L 225-210 of the Commercial Code, the shares of the Company acquired pursuant to this authorization must be registered shares and must be entirely paid up upon their acquisition. These acquisitions must not have the effect of reducing the net equity to an amount lower than that of the capital increased by non distributable reserves. Finally, the Company must have reserves (other than the legal reserve) amounting to at least the value of all the shares that the Company owns directly or indirectly.

Within the scope of its global financial management, the Company reserves itself the possibility of using part of its available financial resources to finance the purchase of the shares and to resort to debt to finance the additional needs that may exceed its internal financing.

The Board of Directors shall inform the Shareholders, in its annual management report, of the acquisitions and assignments realized pursuant to this authorization.

The Shareholders confer all powers to the Board of Directors to implement this share purchase program and notably to:

- * appreciate the timeliness and proceed with the share purchase authorized by this resolution;
- * prepare and publish before the realization of a share purchase program, a description of the share purchase program, according to the conditions and methods set by the general rules and regulations of the French Securities Regulator;
- * place all orders, conclude all agreements in particular regarding the up keeping of the purchases and sales register;
- * inform, if necessary, the market and the French Securities Regulator of operations carried out in compliance with the general rules and regulations of the French Securities Regulator;
- * delegate to the General Manager or, in accordance with the latter, to one or several Deputy General Managers, authority necessary for the realization of the share purchase program;
- * make all declarations and carry out any other formalities and in a general manner do all that is necessary to carry out the forgoing authorization.

Resolution 7**(Reappointment of Mr. Bruno BICH as Director of the Board)**

The Shareholders decide to renew, for a period of three fiscal years, the mandate of Mr. Bruno BICH as Director of the Board.

The term of the mandate of Mr. Bruno BICH will thus expire at the end of the Shareholders' Meeting called to vote in 2013 upon the approval of the accounts for the fiscal year ending December 31, 2012.

Resolution 8**(Reappointment of Mr. Mario GUEVARA as Director of the Board)**

The Shareholders decide to renew, for a period of three fiscal years, the mandate of Mr. Mario GUEVARA as Director of the Board.

The term of the mandate of Mr. Mario GUEVARA will thus expire at the end of the Shareholders' Meeting called to vote in 2013 upon the approval of the accounts for the fiscal year ending December 31, 2012.

Resolution 9**(Reappointment of Mr. Gilles PELISSON as Director of the Board)**

The Shareholders' Meeting decides to renew, for a period of three fiscal years, the mandate of Mr. Gilles PELISSON as Director of the Board.

The term of the mandate of Mr. Gilles PELISSON will thus expire at the end of the Shareholders' Meeting called to vote in 2013 upon the approval of the accounts for the fiscal year ending December 31, 2012.

○ **Resolutions of the competence of the Extraordinary Shareholders' Meeting**

Resolution 10**(Delegation given to the Board of Directors to reduce the share capital by cancellation of shares acquired in compliance with art. L 225-209 of the Commercial Code)**

The Shareholders, after having considered the Board of Directors' report and the statutory Auditor's report, deliberating in compliance with the provisions of article L 225-209 of the Commercial Code authorize the Board of Directors:

- * on its sole deliberations, at the time it deems it necessary, to cancel once or in several times, by a reduction of said share capital accordingly, all or part of the shares of the

Company that the Company holds or may hold within the scope of the repurchase of shares authorized by previous General Meetings or by the sixth resolution above, within the limit of 10% of the share capital existing on the day of the cancellation, by periods of 24 months;

- * to charge the difference between the purchase price of the cancelled shares and their nominal value on available premiums and reserves.

The Shareholders delegate to the Board of Directors the authority to proceed with the cancellation of these shares, to take note of the reduction(s) of share capital, to charge the difference between the book value of cancelled shares and their nominal value on all reserve accounts or others, to proceed with the modification of the by-laws accordingly, to carry out all formalities, make all declarations with all authorities or administrative bodies and in a general manner, take all other action that may be necessary to carry out the foregoing authorization.

This authorization is given to the Board of Directors for a period of 18 months starting from the date of this Shareholders' Meeting. This authorization replaces the one given at the Shareholders' Meeting held on May 14, 2009 (resolution 16).

Resolution 11

(Delegation of authority to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the capital, with preservation of shareholders' preferential rights of subscription)

The Shareholders after having noted that the share capital of the Company is entirely paid up and after having considered the Board of Directors' report and the statutory Auditor's special report, deliberating in compliance with articles L 225-129 and subsequent, L 228-91 and L 228-92 of the Commercial Code, delegate authority to the Board of Directors to decide immediately or when due, with preservation of shareholders' preferential rights of subscription, in France and/or abroad, either in euros, in foreign currency or in any unit of account established by reference to a set of currencies:

- * one or several increases of the share capital, by cash contribution and issuing of new ordinary shares of the Company,
- * and/or, one or several issues of securities (hereinafter the "Compound Investment Securities" "Valeurs Mobilières Composées") giving access by any means to the Company's share capital.

The Shareholders decide that the total nominal amount of issuance likely to be realized shall not exceed:

- * 50 million euros for issuance of ordinary shares;
- * 650 million euros for issuance of Compound Investment Securities, such amount including the nominal value of shares to which these Investment Securities will give right,

having specified that to these amounts, shall be added, if necessary, the extra/surplus nominal amount of shares to be issued in order to preserve, in compliance with the law, the rights of the bearers of already issued investment securities giving right to shares.

Consequently, the Shareholders delegate authority to the Board of Directors to, notably and without this list being considered as restrictive:

- * appreciate the timeliness of deciding or not one or several increase(s) of the share capital by issuing new ordinary shares of the Company and/or one or several issuance of Compound Investment Securities;
- * decide the nature and characteristics of the Compound Investment Securities;
- * fix the amount of the increase(s) of the share capital by issuing new ordinary shares and/or issuance of Compound Investment Securities;
- * determine the conditions and methods of realization of the share capital increase(s) and/or of the issuance of Compound Investment Securities, notably to set the issuance price of the new ordinary shares and/or of the Compound Investment Securities (and the shares to which the latter shall give right), with or without premium, in compliance with the rules and regulations in force;
- * fix the opening dates and closing dates of subscriptions, extend these dates if necessary, organize receipt of funds and more generally acknowledge the final realization of the increase(s) of share capital and/or the issuance of Compound Investment Securities, and/or the capital increases resulting from the exercise of Compound Investment Securities; proceed with the modification of the by-laws accordingly, do all that is necessary and carry out all legal formalities;
- * conclude with any investment service provider of its choice, any guaranty agreement of the realization of the issuance;
- * determine the conditions and methods of exercising rights attached to the issued Compound Investment Securities;
- * take all necessary measures for the proper management of the issuing of Compound Investment Securities and draft an issuance contract for each category and issuance of Compound Investment Securities;
- * decide the issuance of shares to which the Compound Investment Securities shall give right and fix the date of possession of said shares;
- * prepare all the documents necessary to inform the public, shareholders and holders of previously issued compound investment securities;
- * take all measures to ensure, if necessary, the preservation of the rights of holders of already issued Compound Investment Securities giving right to the allocation of share capital, in compliance with the rules and regulations in force and notably the provisions of articles L 228-98 to L 228-102 of the Commercial Code;
- * take all measures to proceed with the appointment of a representative of stock owners for each category of Compound Investment Securities issued;
- * delegate to the General Manager or, in accordance with the latter, to one or several Deputy General Managers, the authority to decide on the realization of the share capital increase(s) and/or the issuance of Compound Investment Securities, as well as the

authority to suspend it, under the conditions and according to the methods set by the Board of Directors.

The Shareholders take note that, in compliance with article L 225-132 of the Commercial Code, the decision to issue securities giving right to the capital also prevails over renunciation by the shareholders of their preferential rights of subscription to the share capital to which the securities issued give right.

The Shareholders decide that if the subscriptions on an irreducible basis and, if applicable, on a reducible basis, did not absorb the entire ordinary shares and/or securities issued, the Board may make an offer to the public of all or part of the unsubscribed shares.

This delegation of authority is given for a period of 26 months starting from the date of the Shareholders' Meeting.

The Shareholders take note that this delegation replaces any previous delegation having the same purpose, and notably, the delegation given to the Board of Directors at the Shareholders' Meeting of May 21, 2008 (resolution 8).

In accordance with article L 225-129-5 of the Commercial Code, the other details of implementation of the operation will be explained in a complementary report from the Board of Directors and issued when the Board exercises the delegation of authority given at this Shareholders' Meeting.

The Board of Directors shall, each year, inform the Shareholders Meeting of operations realized within the scope of this resolution.

Resolution 12

(Authorization given to the Board to increase the amount of issued shares, in the event of a capital increase authorized according to resolution 11)

The Shareholders, deliberating under the conditions of quorum and majority required by the Extraordinary Shareholders' Meetings, after having considered the Board of Directors report and the statutory Auditor's special report, in accordance with article L 225-135-1 of the Commercial Code:

- * delegate authority to the Board of Directors to decide, for each issue of shares decided in accordance with resolution 11 above, to increase the number of securities to be issued under the limits and conditions provided by article R 225-138 of the Commercial Code (e.g. say within thirty days of the close of the subscription period), within the limit of 15% of the amount of the initial issue and at the same price as the price provided for the initial issue. This delegation of authority is subject to compliance with the global upper limits of amount set forth in resolution 11 below.
- * decide that this delegation will be valid for a period of 26 months.

Resolution 13**(Delegation of authority to the Board of Directors in order to decide to increase the share capital once or several times by incorporation of reserves, profits or premiums or other sums of money which capitalization shall be accepted)**

The Shareholders, deliberating under the conditions of quorum and majority required by the Ordinary Shareholders' Meetings, and after having considered the Board of Directors report, making use of the option referred to in article L 225-129 of the Commercial Code, decide:

- * to delegate to the Board of Directors, for a period of 26 months, the authority to decide a share capital increase, in once or several times, in the proportion and at the period/time the Board will deem necessary, by incorporation of all or part of the reserves, profits and/or premium or other sums which capitalization shall be legally or statutorily possible, and by attribution of new free shares of the Company and/or by increase of the nominal value of the existing shares of the Company;
- * that the maximum nominal amount of the share capital increase(s) likely to be decided by the Board of Directors or by the General Manager (or Deputy General Manager) and realized by virtue of this delegation, cannot be higher than the entire amount of reserves, profits and/or premium or other sums that may be incorporated into the share capital and which will exist at the moment of the decision to increase the share capital of the Company, not taking into account the amount that may be necessary to preserve, in compliance with the law, the rights of bearers of already issued securities giving right to the shares of the Company.

Consequently, the Shareholders delegate to the Board of Directors the authority, notably, and without this list being considered as restrictive to:

- * determine the amount and nature of sums to be incorporated in the Company's share capital;
- * set the number of the Company's new shares to be issued and which shall be freely allocated or the amount of existing shares which nominal value shall be increased;
- * determine the date, possibly retroactively, from which the Company's new shares shall be available for use or that at which the increase of the nominal value of the Company's existing shares shall be effective;
- * decide, if necessary, that the rights resulting in fractions of shares are not negotiable and that the corresponding shares shall be sold, the proceeds from such sale being allocated to owners of rights at the latest thirty (30) calendar days after the registration date on their account of the entire number of shares reallocated back to them;
- * deduct from one or several items of the available reserves the sums necessary to bring the legal reserves amount to one tenth of the share capital after each share capital increase;
- * take all measures to ensure good implementation of each share capital increase and to acknowledge the realization of each share capital increase, proceed to the modification of the by-laws accordingly and to carry out all relevant legal formalities;

- * take all measures as to allow holders of securities giving right to the capital, to obtain new shares of the Company;
- * delegate to the General Manager or in accordance with the latter, to one or several Deputy General Managers the authority to decide on the realization of the capital increase(s), as well as that which is suspended, under the conditions and according to the methods set by the Board of Directors.

The Shareholders take note that this delegation shall cancel any other previous delegation having the same purpose, and notably the delegation of authority given to the Board of Directors at the Shareholders' Meeting of May 21, 2008.

Resolution 14

(Authorization to be given to the Board of Directors in order to proceed to one or several share capital increase(s) reserved to employees)

The Shareholders after having considered the Board of Directors' report and the statutory Auditor's special reports, decide, following the adoption of the above resolutions, and in compliance with the provisions of articles L 225-129-6 paragraph 1 and L 225-138-1 of the Commercial Code:

- * for a period of 26 months, to delegate to the Board of Directors the authority to increase the share capital, in once or several times, to the benefit of employees of the Company and/or of its connected companies within the meaning of article L 233-16 of the Commercial Code (represented eventually by a mutual fund (FCPE) to be created and/or subscribing to an employees savings scheme, at the Board of Directors' choice), under the conditions referred to in article L 225-138-1 of the Commercial Code and articles L 3332-18 and subsequent of the Labor Code, of an amount representing, at the maximum, 3% of the share capital on this day, by issuing new shares of the Company, giving to their owners the same rights as those of the old shares;
- * that the price of shares to be issued shall be determined by the Board of Directors, in compliance with article L 3332-19 of the Labor Code;
- * to give all rights to the Board of Directors in order:
 - to implement this delegation, decide and possibly realize the share capital increase in compliance with this resolution, set the final amount of said share capital increases, determine their dates and modalities, set the price of the new shares, determine the opening and closing dates of the subscription period, determine the date of possession of the new shares, determine the method of payment of their subscriptions, establish the list of beneficiaries and the number of shares to be attributed to each of them;
 - prepare the complementary report describing the final conditions of the operation as provided by articles L 225-129-5 and L 225-138 of the Commercial Code ;

- to put in place, if the Board deems it necessary, an employees saving scheme to be created, which shall be financed voluntarily by employees and possibly by contributions made by the Company, if it so decides;
- more generally, set the modalities and conditions which shall be realized by virtue of this authorization, take note of the final realization of the share capital increase(s), proceed with the modification of the by-laws accordingly, take all measures and execute acts and carry out all necessary formalities.

The Shareholders take note of the fact that this delegation of authority cancels any other previous delegation having the same purpose and notably, the delegation of authority given to the Board of Directors in accordance with resolution 12 adopted at the Shareholders' Meeting of May 21, 2008.

Resolution 15

(Cancellation of preferential rights of subscription regarding the share capital increase(s) reserved to employees)

The Shareholders, after having considered the Board of Directors' report, decide to cancel, in accordance with the provisions of article L 225-138 of the Commercial Code, the shareholders' preferential rights of subscription to shares which shall be issued within the scope of the share capital increase(s) which shall be decided in compliance with the previous resolution and to reserve the issuing to employees of the Company and/or of companies which are bound to it, having, on the date of the opening of the subscription, a seniority of at least three months (and who are not on a prior notice period), represented eventually by a mutual fund (FCPE) to be created and/or subscribed to an employees savings scheme to be created, which shall be financed voluntarily by employees and eventually by contribution by the Company should the Board of Directors so decides.

Resolution 16

(Authorization given to the Board of Directors to proceed to the free allotment of shares)

The Shareholders, after having considered the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with articles L. 225-197-1 and following of the French Commercial Code:

- authorize the Board of Directors to proceed in one or more occurrences, with the free allotment of shares of the Company, either existing issued or to be issued, for the benefit of all the employees, or some of them, certain categories of them and/or to officers of SOCIÉTÉ BIC and of its connected companies within the meaning Article L. 225-197-2 of the Commercial Code;
- decide that the Board of Directors will determine the conditions and, if necessary, the criteria of allotment of shares;

- decide that the total number of shares allotted for free according to this authorization will not exceed 4 % of the share capital of SOCIÉTÉ BIC and the global cumulative limit (with the stock options) of 10% of the share capital;
- decide that the allotment of shares to the beneficiaries will be definitive at the end of a minimal acquisition period determined by the Board of Directors. This period shall not be less than two years as from their allotment. The beneficiaries will be obliged to hold the shares for a minimal period determined by the Board of Directors. This period shall not be less than two years as from the definitive allotment of the shares. However, the Shareholders authorize, insofar as the acquisition period for all or part of one or several allotment is at least four years, to reduce or remove the period during which the beneficiaries shall hold the said shares;
- decide that, in case of infirmity of a beneficiary corresponding to the second and the third categories provided by the article L. 341-4 of the French Social Security Code, the shares will be definitely allotted before the expiration of the remaining acquisition period. The said shares will be freely transferable as from their delivery;
- take note that the present authorization automatically includes, on behalf of the beneficiaries, waiver by the Shareholders of their preferential right to subscribe shares issued in accordance with this Resolution, the share capital increase being definitely completed with the mere fact of the definitive allotment of the shares to the beneficiaries;
- delegate authority to the Board of Directors, with faculty of delegation within the legal and statutory limits, to implement the present authorization, under the above-mentioned conditions and under the limits provided by the rules and regulations in force, and notably:
 - to proceed, if necessary, to adjustments of the number of shares allocated in case of modification of the share capital in order to preserve the rights of beneficiaries,
 - to determine the terms and conditions of the issuance that could be realized in accordance with this authorization, the date of possession of the new shares,
 - to take note of capital increases through incorporation of reserves, profits or premiums, to amend consequently the by-laws,
 - and, generally, carry out all formalities necessary for the issuance, the quotation and the financial service of the shares issued in accordance with this Resolution, and to do all things necessary within the scope of the laws and regulations in force to carry out this delegation.

This delegation of authority is given for a period of 38 months starting from the date of this Shareholders' Meeting and replaces the delegation of authority given at the Shareholders' Meeting of May 23, 2007 (Resolution 13).

Resolution 17**Authorization given to the Board of Directors to provide stock subscription or purchase options to officers and employees of the Company and its subsidiaries**

The Shareholders, after having considered the Board of Directors' report and the Auditors' special report:

- authorize the Board of Directors, in accordance with articles L 225-177 to L 225-186 of the Commercial Code, to provide, on one or more occasions, to officers and employees (or only to some of them) of the Company and of its connected companies within the meaning of article L 225-180 of the Commercial Code, stock subscription or purchase options of the Company;
- decide that:
 - o the total number of options which will be opened will not give right to subscribe or buy a number of shares higher than 4% of the share capital
 - o the total number of the options allocated and still to be declared will not give right to subscribe more than 10% of the share capital (cumulative limit with the free shares);
- decide, with regard to stock subscription options, that the subscription price will be determined on the day the options are granted by the Board of Directors, and cannot be lower than the Paris Stock Exchange average share price, on the market with monthly payment, during the twenty sessions of the Paris Stock Exchange preceding the day the subscription options are granted;
- decides, with regard to stock purchase options, that the purchase price of the shares by the recipients will be determined on the day the options are authorized by the Board of Directors, and could be neither lower than the Paris Stock Exchange average share price, on the market with monthly payment, during the twenty sessions of the Paris Stock Exchange preceding the day the stock subscription options are granted, nor lower than the average purchase price of the shares held by the Company in accordance with articles L 225-208 and/or L 225-209 of the Commercial Code;
- decide that no stock subscription or purchase option could be granted:
 - less than twenty sessions of the Paris Stock Exchange after the shares are torn of a coupon giving right to a dividend or to a capital increase;
 - within ten sessions of the Paris Stock Exchange preceding and following the date on which the financial consolidated statements or, failing this, the financial annual statements are made public;
 - within the frame ranging between, on the one hand, the date on which the social bodies of the Company are informed of information which, if it were made public, could have a significant impact on the price of the shares of the Company and, on

the other hand, the later date of ten sessions of the Paris Stock Exchange from when this information is made public.

- acknowledge that the present authorization involves, for the recipients of the stock subscription options, express waiver by the shareholders of their preferential right of subscription for the shares which will progressively be issued as the options are exercised;
- delegate the authority to the Board of Directors to fix other conditions and details of attribution of the options and of their exercise, and, in particular, to:
 - determine the conditions under which the options will be allocated;
 - determine the list or the categories of recipients;
 - determine the conditions of seniority these recipients will have to meet;
 - decide conditions under which the price and the number of shares could be adjusted, in particular in the cases provided in articles R 225-137 to R 225-142 of the Commercial Code;
 - proceed to any deduction from the reserves and/or premiums of the Company in order to realize the share capital increase(s) resulting from definitive granting of shares to be issued;
 - determine the period(s) of exercise of the options granted, being specified that the duration of the options could not exceed a ten year period, as from their date of attribution;
 - provide the ability to temporarily suspend the exercising of options, during a three month period at the most, in case of realization of financial transactions implying the exercise of a right attached to the shares;
 - perform or have performed all acts and formalities resulting from the implementation of this authorization, amending the Articles of Association and, in general, do what is necessary to carry out this delegation;
 - in its sole discretion, and if it considers it convenient, charge the expenses of the capital increases to the amount of the premiums related with these increases and take on this amount the sums necessary to carry the statutory reserve to the tenth of the new capital after each increase.

This authorization is given to the Board of Directors for 24 months starting from this day. It replaces, for the part not used, the authorization given at the Shareholders' Meeting of May 21, 2008 (Resolution 14).

Resolution 18
(Proxies for carrying out legal formalities)

The Shareholders give proxy to the bearer of a copy or relevant portion of the present document to carry out any and all required legal formalities.

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