

2016

Notice of **Meeting 2016**

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

which will be held on
5 July 2016
at **2.00 p.m.**

EUROSITES SAINT-OUEN
27, rue Godillot
93400 Saint-Ouen

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.

To provide easier voting access to shareholders, Alstom has decided to implement voting in electronic format via VOTACCESS: 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 5 July 2016.

Henri Poupart-Lafarge
Chairman and CEO

TABLE OF CONTENTS

1	AGENDA OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING	3
2	HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING	5
	Conditions necessary to participate in the Shareholders' Meeting	5
	Methods of participating	6
3	PRESENTATION OF THE RESOLUTIONS	9
	Board of Directors' report to the combined Shareholders' Meeting relating to the resolutions	9
4	STATUTORY AUDITORS' REPORTS	28
5	BOARD COMPOSITION	36
	Composition of the Board of Directors	36
	Additional Information regarding Directors whose renewal is proposed to the Shareholders	41
6	TEXT OF THE RESOLUTIONS	42
7	ALSTOM 2015/2016: SUMMARY OF ACTIVITY	62
	Key figures	62
	Activity during the fiscal year ended 31 March 2016	62
	Solid balance sheet	64
	2020 objectives	64
8	REQUEST FOR DOCUMENTS AND INFORMATION	65

Prior 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, which will be handed to them when signing the attendance register;
- follow the voting instructions indicated during the Meeting relating to the practical details of the vote.

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 2015/16 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 9 hereafter) are available on line on our website www.alstom.com (Investor Relations/Shareholders' Corner/Shareholders' Meeting).

They can be consulted and downloaded.

These documents are also available at the Company's head office, 48, rue Albert-Dhalenne, 93400 Saint-Ouen.

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 65 of this document.

1

AGENDA OF THE ORDINARY AND EXTRAORDINARY 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 2016.
- Statutory Auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2016.
- 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 2016.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2016.
- Allocation of income for the fiscal year ended on 31 March 2016.
- Approval of related party agreements and commitments.
- Renewal of Mr Pascal Colombani's appointment as a Director.
- Renewal of Mr Gérard Hauser's appointment as a Director.
- Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2015/16.
- Advisory vote on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in the fiscal year 2015/16.
- 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 and of any type of securities which give immediate and 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 (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and 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 (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and 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 (only available outside public tender offer's periods).
- Delegation of authority to the Board of Directors to increase the share capital by no more than 10% in consideration of contributions in kind of shares or securities giving access to the share capital (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of capital increase, with or without preferential subscription rights (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to set the issuance price without shareholders' preferential subscription rights, by a public offer or a private placement of capital securities to be issued immediately or in the future in the limit of 10% of the share capital (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to issue, with cancellation of the preferential subscription, Company shares and securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to issue, with cancellation of the preferential subscription, Company shares, as a result of the Company's subsidiaries issuing securities granting access to the Company's share capital (only available outside public tender offer's periods).

- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and 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 (only available during public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and 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 (only available during public tender offer's periods).
- 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 (only available during public tender offer's periods).
- Delegation of authority to the Board of Directors to increase the share capital by no more than 10% in consideration of contributions in kind of shares or securities giving access to the share capital (only available during public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of capital increase, with or without preferential subscription rights (only available during public tender offer's periods).
- Authorization to the Board of Directors to set the issuance price without shareholders' preferential subscription rights, by a public offer or a private placement of capital securities to be issued immediately or in the future in the limit of 10% of the share capital (only available during public tender offer's periods).
- Delegation of competence to the Board of Directors to issue, with cancellation of the preferential subscription, Company shares and securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company (only available during public tender offer's periods).
- Delegation of competence to the Board of Directors to issue, with cancellation of the preferential subscription, Company shares, as a result of the Company's subsidiaries issuing securities granting access to the Company's share capital (only available during public tender offer's periods).
- 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.
- 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

Any shareholder, regardless of the number of shares held, may attend the Shareholders' Meeting in person, by proxy or vote by mail.

In all cases, shareholders must provide evidence of their status as follows:

- for holders of registered shares, such shares must be recorded in their names in Alstom's share register maintained by BNP Paribas Securities Services, the second business day preceding the Meeting at midnight, i.e. Friday 1 July 2016 at midnight (Paris time);
- for holders of bearer shares, such shares must be recorded in the books held by the authorised financial intermediary (*intermédiaire financier habilité*) maintaining their share accounts, the second business day preceding the Meeting at midnight, i.e. Friday 1 July 2016 at midnight (Paris time). This record is evidenced by a statement of participation (*attestation de participation*) provided by their financial intermediary and attached to their voting form below.

Shareholders who have expressed their votes by post, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of their 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 their 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
- give a proxy to another shareholder, their spouse, their partner to whom the shareholder is bound by a civil solidarity pact (*pacte civil de solidarité*) or any other individual or legal entity selected by such person in accordance with Article L. 225-106 of the French Commercial Code.

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 VOTACCESS platform, accessible *via* the website <https://planetshares.bnpparibas.com>. This electronic platform allows shareholders holding registered shares to request their attendance card, give their voting instructions, designate or revoke proxies, prior to the Meeting, as indicated here-below.

You wish to attend the Meeting: cross here.

You own 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. 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 1 533 889 525 €
Siège Social :
48, rue Albert Dalenne
93400 SAINT-OUEN
389 058 447 RCS BOBIGNY

ASSEMBLEE GENERALE MIXTE convoquée pour le 5 juillet 2016 à 14 heures, à EUROSITES SAINT OUEN, 27 rue Godillot, 93400 Saint Ouen - FRANCE.

COMBINED GENERAL MEETING to be held on 5th of July 2016 at 2:00 pm (CET) at EUROSITES SAINT OUEN, 27 rue Godillot, 93400 Saint Ouen - FRANCE.

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif Registered

Porteur / Bearer

Vote simple Single vote

Vote double Double vote

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 le Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Gérance, je vote en noirissant comme ceci la case correspondant à mon choix.

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.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

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 / M., 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.

Date & Signature

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17 18
19 20 21 22 23 24 25 26 27
28 29 30 31 32 33 34 35 36
37 38 39 40 41 42 43 44 45

Oui/Non/No
Yes/Abst/Abs

Oui/Non/No
Yes/Abst/Abs

S'il est intervenu ou des résolutions nouvelles/autres présentées en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a NO vote).

- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale... pour voter en mon nom / I appoint (see reverse (4)) M., Mrs or Miss, Corporate Name to vote on my behalf

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
4 juillet 2016 15h / 4th of July 2016 3pm

sur 2^{ème} convocation / on 2nd notification

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins - 9 rue du débarcadere - 93751 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 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 a holder of registered shares, you should send the form to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on Monday 4 July 2016 at 3:00 p.m. (Paris time), using the attached prepaid envelope.

If you are a holder of bearer shares, you should send the form to your financial intermediary maintaining your shares account or request an attendance card to be sent to you, who shall provide evidence of your shareholder status directly to BNP Paribas Securities Services, by producing a statement of participation (*attestation de participation*). Should you have not received your attendance card in due 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.

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 on the secured VOTACCESS platform. 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 (+33 1 40 14 80 05 ⁽¹⁾ 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 "Access electronic voting" link in the information bar on the right. You will then be redirected to the VOTACCESS online voting page, where you can request an attendance card. Your attendance card will then be sent to you as per your choice.

Requesting an attendance card online for holders of bearer shares

A shareholder whose financial intermediary is connected to and provides access to VOTACCESS service, can connect on the "Shares" Portal of his/her financial intermediary in order to request his/her attendance card.

The VOTACCESS platform will be opened as from Friday 17 June 2016. The possibility to request an attendance card *via* Internet before the Meeting will end on Monday 4 July 2016 at 3:00 p.m. (Paris time). It is recommended not to wait until the day before the Meeting to request an attendance card.

(1) Calls to this number will be charged at your local operator's standard international rate.

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

(See also indications provided on the form.)

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

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

To whom should you return the form and by when?

Voting either by mail or by proxy:

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

In order to be taken into account, voting forms (by post or proxy) 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 Monday 4 July 2016 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:

- If the financial intermediary is connected to VOTACCESS:

The Shareholder will have to connect on the "Shares" Portal of his/her financial intermediary in order to access VOTACCESS. Access to the "VOTACCESS" platform by the Internet portal of the financial intermediary holding the account of the shareholder may be subject to special conditions of use set by this financial intermediary. Accordingly, the bearer shareholders interested in this service are invited to contact their financial intermediary to be made aware of these conditions.

- If the financial intermediary is not connected to VOTACCESS:

The Shareholder will have to send his/her request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail should include the following information: name of the Company and date of Shareholders' Meeting, last name, first name, address and exhaustive bank account details of the Shareholder 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 post to BNP Paribas Securities Services – CTS – Service Assemblées – Grands Moulins – 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.

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 4 July 2016 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 VOTACCESS platform, 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 (+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 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 or revoke a proxy. From this website, you can also consult the documentation relating to the Shareholders' Meeting.

Voting or appointing a proxy online for bearer shareholders

Only holders of bearer shares whose financial intermediaries are connected to the VOTACCESS system and provide this service for this Meeting can have access. Holders of bearer shares who wish to vote by Internet, will have to connect to the Internet Portal of their financial intermediary, using their usual login, and then access the "Shares" portal of it and finally VOTACCESS. Access to the VOTACCESS platform by the Internet portal of the financial

intermediary holding the shareholder's account may be subject to special conditions of use set by this financial intermediary. Accordingly, the bearer shareholders interested in this service are invited to contact their account holders to be made aware of these conditions.

In both cases (registered shareholders or holders of bearer shares), the shareholder will have to follow the instructions mentioned on the screen.

The VOTACCESS platform will be opened for this Meeting as from Friday 17 June 2016. The possibility to vote, appoint or revoke a proxy via Internet before the Meeting will end on Monday 4 July 2016 at 3:00 p.m. (Paris time). It is recommended not to wait until the day before the Meeting to enter your instructions.

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.

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 send a simple request in writing, accompanied by a statement of participation, to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 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 Wednesday 29 June 2016.

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

Joint co-holders 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 COMBINED 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 ended 31 March 2016 (the "Registration Document 2015/16") in the following sections:

- "Management report on consolidated financial statements fiscal year 2015/16" 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 crossing of shareholding thresholds 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 the agreements discussed in the last paragraph of Article L. 225-102-1 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 tender 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 2016 and proposal for the allocation of income

(First to third resolution)

The shareholders will be asked, after reviewing the Board of Directors and Statutory Auditors' reports, to approve the transactions and the statutory and consolidated financial statements, respectively, as presented to them, for the fiscal year ended 31 March 2016.

For the fiscal year ended 31 March 2016, the consolidated financial statements show a profit of €3,011 million.

For the fiscal year ended 31 March 2016, the statutory financial statements record a loss in the amount of €268,164,642.80. Shareholders will also be asked to allocate the loss for the fiscal year ended 31 March 2016 on the account "general reserve" which, as a result, would amount to €3,824,443,042.99. No dividend will be paid to Shareholders in respect of the fiscal year ended 31 March 2016.

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

Fiscal Years	2014/2015 (in €)	2013/2014 (in €)	2012/2013 (in €)
Dividend per share (*)	-	-	0.84

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

Related party agreements and commitments

(Fourth resolution)

In the fourth resolution, and after reading, in particular, the Statutory Auditors' special report, shareholders will be requested to approve the related party agreements and commitments established pursuant to Article L. 225-40 of the French Commercial Code. These agreements result from the related party agreement procedure described in Article L. 225-40 of the French Commercial Code pursuant to the terms of Article L. 225-46 of that same Code. They are related to agreements and commitments authorised by the Board of Directors during the fiscal year 2015/2016 with regard to the Chairman and Chief Executive Officer.

The commitments in favour of Mr Henri Poupart-Lafarge pertain to the entitlement to the defined contribution plan and the defined benefit plan and the severance payment to be paid to Mr Henri Poupart-Lafarge should his mandate terminate prematurely.

Information pertaining to these commitments in favour of Mr Henri Poupart-Lafarge are provided in the Chairman's Report included in the Registration Document 2015/16 (see Registration Document 2015/16, section Corporate Governance) as well as in the presentation of the elements of remuneration due or granted to Mr Henri Poupart-Lafarge during the fiscal year 2015/16, which are submitted for the advisory vote of the Shareholders in the eighth resolution of this Shareholders' Meeting.

In addition, you are asked to acknowledge the information on previous agreements and commitments entered into and approved by the Shareholders' Meeting in the previous fiscal years.

These commitments are also presented in the Statutory Auditors' special report which can be found on page 28 of this Notice.

Directors' mandates

(Fifth to sixth resolution)

The terms of office of Mr Pascal Colombani and Mr Gérard Hauser will expire at the end of this Meeting.

Based on the Nominations and Remuneration Committee's recommendation, the fifth and sixth resolutions ask you to renew the terms of office of Mr Pascal Colombani (independent Director and Chairman of the Ethics, Compliance and Sustainability Committee) and Mr Gérard Hauser (independent Director, Lead Director and Chairman of the Nominations and Remuneration Committee) for a four-year period, or until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2020.

On 10 May 2016, the Board of Directors undertook the annual review of the independence of its members based on the criteria set forth in the Corporate Governance AFEP-MEDEF code and confirmed that Mr Pascal Colombani and Mr Gérard Hauser met the conditions required to be independent Directors (see Registration Document 2015/16 page 170). At the same meeting, the Board of Directors performed a detailed review of Mr Pascal Colombani and Mr Gérard Hauser's respective status, for whom the duration of their respective mandates will exceed twelve years as of the General Shareholders' Meeting dated 5 July 2016, and for whom a four-year renewal in office will be proposed at said upcoming General Shareholders' Meeting.

The Board of Directors considered that, since the Company's sale of its energy businesses to General Electric led to the in-depth overhaul of its senior management, the fact that Mr Pascal Colombani and Mr Gérard

Hauser have exercised their duties for more than twelve years does not compromise their ability to exercise independent judgement vis-à-vis other senior executives, of whom they have only indirectly controlled the actions. In addition, the sale also significantly modified the Company's scope of consolidation, since its business activities are now refocused on the Transport business, which, pre-sale, only represented roughly 30% of the former Alstom's total scope of consolidation. Therefore, the fact that those Directors remained in office for more than twelve years should not compromise their ability to exercise independent judgement vis-à-vis general or more strategic decisions that have been or will be taken in the context of this new scope of consolidation. Now refocused on its Transport business, Alstom's activities target significant investments projects and long-term contracts. As such, long-term Board experience is helpful for monitoring the changes in the Company's business activities based on their historical development, and to formulate a more informed opinion in order to make more informed investment decisions. Lastly, the Board considered the fact that, in the next two years, the Company must carry out transactions associated with the completion of the sale of the energy businesses to General Electric, and that it holds significant equity in joint ventures established with the latter in the energy sector. This justifies retaining Board members who have an in-depth understanding of these businesses as well as the terms and conditions of the transaction with General Electric.

Based on all of these considerations and the role of Mr Pascal Colombani (Chairman of the Ethics, Compliance and Sustainability Committee) and Mr Gérard Hauser (Lead Director and Chairman of the Nominations and Remuneration Committee) within the Board of Directors, the Board decided that, in the event the General Shareholders' Meeting dated 5 July 2016 votes to renew their term of office, Mr Pascal Colombani and Mr Gérard Hauser should maintain their independent Director status.

However, in order to allow the Company to continue to consider all of the criteria recommended by the AFEP-MEDEF Code with respect to the assessment of Directors' independence, including the seniority criterion within the Board, Mr Pascal Colombani and Mr Gérard Hauser have already announced that, should their Board mandate be renewed, they would remain Directors of the Company only for a limited period of time.

Subject to the renewal of the mandates of Mr Pascal Colombani and Mr Gérard Hauser as a Director at the General Shareholders' Meeting of 5 July 2016, the Board of Directors will include seven independent Directors out of a total of 12 (58%) the proportion of women in the Board of Directors will remain at 33%.

Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year ended 31 March 2016

(Seventh resolution)

In accordance with the AFEP-MEDEF Code, the Company's reference, as updated in November 2015, the Shareholders are invited to issue an advisory vote on the elements of compensation due or attributed in the 2015/16 fiscal year to Mr Patrick Kron, Chairman and CEO of the Company until 31 January 2016.

Below is a table showing the elements of remuneration due or granted to Mr Patrick Kron, Chairman and CEO of the Company, during the 2015/16 fiscal year, for which we are seeking your advisory vote, it being specified that all of these elements of remuneration are also detailed in the Company's Registration Document for fiscal year 2015/16, page 179.

	Amount or Book Value on which to vote	Notes
Annual fixed gross remuneration	€1,200,000 (€1,000,000 for the fiscal year)	The total annual fixed remuneration paid to Mr Patrick Kron, set at €1,200,000, did not change compared to the previous fiscal year. Consequently, for the period running from 1 April 2015 to 31 January 2016, such remuneration totalled €1,000,000.
Annual variable gross remuneration	€1,158,000	<p>The variable part of the Chairman and Chief Executive Officer's 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, on one hand, a number of the Group's financial objectives and, on the other hand, specific qualitative objectives linked to the achievement of personal objectives that are reviewed every year and determined based on the strategic priorities defined for the Group. The Board of Directors determines the level of completion of these objectives and the amount of the variable part of the remuneration, based on the Nominations and Remuneration Committee's proposal, no later than at the meeting during which the Board approves the accounts for the fiscal year.</p> <p>Since 2006, the variable remuneration of the Chairman and Chief Executive Officer was capped at 160% of his fixed remuneration and, provided he meets the set objectives, the variable remuneration target represented 100% of the fixed remuneration.</p> <p>At its meeting dated 5 May 2015, the Board of Directors had determined that, like for the 2014/15 fiscal year, the variable remuneration payable to Mr Patrick Kron for the 2015/16 fiscal year would range from 0% to 160% of his fixed remuneration. One part would be linked to the Group's financial objectives and range from 0% to 80% of his fixed remuneration (with a 40% target) and another part would be linked to specific qualitative objectives ranging from 0% to 80% (with a 60% target).</p> <p>The financial objectives associated with the Transport Sector would count for three fourths of the financial component, or a 0 to 60% range of his fixed remuneration with a 30% target, it being specified that the indicators retained are the gross margin on orders received, operating income and margin, and free cash flow. The financial objectives associated with the Energy Sector would count for one fourth of the financial component, or a 0 to 20% range with a 10% target, the indicators being operating margin and free cash flow.</p> <p>The personal objectives would take into account, for one third of the total, indicators assessing the management of the Company during the transition period, for another third, the implementation of the Public Share Buyback Offer, and for the final third, the definition of the new corporate strategy once refocused on its Transport businesses.</p> <p>At its meeting dated 28 January 2016 and based on the Nominations and Remuneration Committee's proposal, the Board of Directors noted that:</p> <ul style="list-style-type: none"> • regarding financial objectives, the level of completion associated with the Energy businesses or linked to the second half of the fiscal year or to the whole fiscal year is considered as 100% complete, since Mr Patrick Kron's retirement prior to the publication of the results of the fiscal year does not allow for a real value assessment of the results obtained. The part linked to the Transport sector is measured at real value for the first half of the fiscal year. As a consequence, the overall variable part linked to financial objectives will be equal to 42.1% of the annual fixed remuneration, within a range of 0% to 80% (with a 40% target); • for personal objectives: <ul style="list-style-type: none"> • the part associated with the management of the transition period is valued at 26.67%, within the range of 0% to 26.67% (with a 20% target), • the part linked to the management of the OPRA is valued at 26.67%, within the range of 0% to 26.67% (with a 20% target), • the part related to the definition of strategic priorities for the Transport businesses is valued at 20%, within the range of 0% to 26.67% (with a 20% target). <p>Therefore, the aggregate variable portion associated with personal goals is equal to 73.33% of the gross fixed remuneration within the 0% to 80% range (with a 60% target).</p> <p>As a result the Board determined that Mr Patrick Kron's variable remuneration for the 2015/16 fiscal year is equal to €1,158,000, prorated to the period running from 1 April 2015 to 31 January 2016, corresponding to a goal achievement level of <i>circa</i> 115%.</p>
Deferred annual remuneration	N/A	There is no deferred annual remuneration.

	Amount or Book Value on which to vote	Notes
Multi-year variable remuneration	N/A	There is no multi-year variable remuneration.
Exceptional variable gross remuneration	€4,449,000	At its meeting dated 4 November 2015, the Board acknowledged the satisfaction of the conditions necessary for the payment of the exceptional conditional remuneration (in the meaning of Article 23.2.3, 9 th paragraph of the AFEP-MEDEF Code), which had been granted to Mr Patrick Kron at the meeting dated 4 November 2014, and had been approved at the General Shareholders' Meeting dated 30 June 2015 (87.18%) and the payment of which was subject to the approval of the transaction with General Electric by the General Shareholders' Meeting (this condition was met on 19 December 2014), the receipt of all necessary authorisations for the sale of the Energy businesses to General Electric, as well as the actual presence of the Executive Officer as Chairman and Chief Executive Officer of the Company on the date of payment. Therefore, and based on the Nominations and Remuneration Committee's recommendation, it established that the amount of this exceptional variable remuneration is equal to €4,449,000 before tax, in other words the exchange value, in Euros, of 150,000 shares of the Company at the price of €29.66 each, corresponding to the average weighted price on the closing date of the transaction with General Electric, on 2 November 2015.
Stock options, performance shares and other elements of long-term remuneration	N/A	<p>No conditional stock options and/or performance shares were granted to Mr Patrick Kron over the course of the 2015/16 fiscal year.</p> <p><u>Reminder of the commitment made in favour of Mr Patrick Kron, approved by the General Shareholders' Meeting in connection with the related party agreements and commitments procedure:</u></p> <p>In the event that the Company terminates or Mr Patrick Kron resigns from his mandate, the latter can still exercise the stock options and receive the shares, subject to performance conditions, granted to him prior to the end of his mandate. Such shares must have been vested by the end of his mandate, following his satisfaction of the conditions governing the plans.</p> <p>This commitment was first approved at the General Shareholders' Meeting dated 23 June 2009, then reiterated a second time at the General Shareholders' Meeting dated 26 June 2012 (4th resolution), in the context of the related party agreements and commitments procedure. It was once again authorised by the Board of Directors at its meeting dated 5 May 2015 and approved by the General Shareholders Meeting dated 30 June 2015 (12th resolution).</p> <p>The commitments taken were implemented in connection with Mr Patrick Kron's decision to retire on 31 January 2016.</p>
Attendance fees	N/A	Mr Patrick Kron received no attendance fees with respect to his directorship.
Severance pay	N/A	Mr Patrick Kron received no severance pay.
Severance pay from a Non-Compete Agreement	N/A	Mr Patrick Kron received no remuneration for non-competition.

	Amount or Book Value on which to vote	Notes
Supplemental retirement plans	No direct payment	<p><u>Defined Contribution Plan</u></p> <p>With respect to the defined contribution plan, the rights are acquired annually and correspond to 1% of the annual remuneration up to four times the Social Security ceiling, 4% of the annual remuneration within a range of four to eight times the Social Security ceiling and 11% of the annual remuneration within a range of eight to twelve times the Social Security ceiling. Since 1 July 2014, 95% of social contributions are borne by the Company. The amount of contributions paid to AXA for fiscal year 2015/16 for the benefit of Mr Patrick Kron under the defined contribution plan was €21,388 of which €20,319 was paid by the Company.</p> <p><u>Defined Benefit Plan</u></p> <p>The defined benefit plan covers persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the annual French social security ceiling. The rights under the plan are vested only if the beneficiary retires from the Company and after claiming his or her retirement rights. Beneficiaries, who after reaching the age of 55 years, are dismissed for any reason other than an act of gross negligence, can also benefit from this scheme provided they do not exercise any professional activities prior to the windup of their pension.</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 corresponding to 0.6% of the annual reference remuneration within a range of eight to twelve times the Social Security ceiling and to 1.2% of the annual reference remuneration in excess of twelve times the Social Security ceiling. The annual reference remuneration is equal to the average fixed and variable remuneration received over the course of the past three years prior to retirement. This annual reference remuneration was capped at €2 million (adjusted since 2008).</p> <p>The gradual accrual 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.</p> <p>Pursuant to Mr Patrick Kron's retirement and in accordance with the commitments made to him, a €5,400,000 payment was made to AXA in order to windup the supplemental pension entitlements under this plan, to be dispensed annually in €285,000 instalments. This amount was previously provisioned as and when the corresponding rights were acquired by Mr Patrick Kron.</p> <p>Due to the fact that Mr Patrick Kron claimed all of his retirement entitlements, as of 31 January 2016 the Company has fulfilled all retirement commitments made to him.</p>
Collective life, disability and health insurance plans	No direct payment	Mr Patrick Kron received, 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 were borne in part by the Company.
Benefit in kind	Valuation: €2,912	Mr Patrick Kron was assigned a Company car, corresponding to a benefit in kind of €2,912 per year from 1 April 2015 to 31 January 2016.

Advisory vote on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in the fiscal year ended 31 March 2016

(Eighth resolution)

In accordance with the AFEP-MEDEF Code, the Company's reference, as updated in November 2015, the Shareholders are invited to issue an advisory vote on the elements of compensation due or attributed in the 2015/16 fiscal year to Mr Henri Poupart-Lafarge, Chairman and CEO of the Company since 1 February 2016.

Below is a table showing the elements of remuneration due or granted, during the 2015/16 fiscal year, to Mr Henri Poupart-Lafarge, Chairman and CEO of the Company since 1 February 2016, for which we are seeking your advisory vote, it being specified that all of these elements of remuneration are also detailed in the Company's Registration Document for fiscal year 2015/16, page 179.

The remuneration of the Chairman and Chief Executive Officer is set by the Board of Directors upon the Nominations and Remuneration Committee's proposal and comprised of a fixed part and of a variable part linked to the performance of the Company. It comes with an entirely conditional

grant of performance shares. All of the potential or acquired elements of compensation are made public after the Board meeting during which they were determined.

The remuneration policy and all the components of the Chairman and Chief Executive Officer's remuneration, including the supplemental retirement scheme, are reviewed annually by the Nominations and Remuneration Committee and the Board of Directors based, in particular, on analyses prepared by independent external consultants that assist the Board in developing a better understanding of market practices.

These analyses offer a comparison of the level and the structure of the remuneration paid to the Executive Director with that of other similar size companies of the CAC 40 and SBF 120 (level and evolution of the remuneration, respective ratio of each of the components of the remuneration) and of international companies operating in similar sectors.

The remuneration policy is then defined in such a way as to take into account the interest and the strategy of the Company, its performance and the evolution of the Executive Director's remuneration over several years. It takes specific situations into account and, as such, can trigger the grant of exceptional remuneration under exceptional circumstances. It is consistent with the remuneration policy applicable to all of the executive managers of the Group.

	Amount or Book Value on which to vote	Notes
Annual fixed gross remuneration	€750,000 (€125,000 for the fiscal year)	The Board of Directors, at its meeting dated 28 January 2016 and as a result of Mr Henri Poupart-Lafarge's appointment as Chairman and Chief Executive Officer, decided that the latter's fixed remuneration would total €125,000 for the period running from 1 February 2016 to 31 March 2016, which corresponds to €750,000 annually. This remuneration will not change for two years, or until January 2018.
Annual variable gross remuneration	€120,369	<p>The variable part of the Chairman and Chief Executive Officer's 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, on one hand, a number of the Group's collective objectives and, on the other hand, specific qualitative objectives linked to the achievement of personal objectives that are reviewed every year and determined based on the strategic priorities defined for the Group. The Board of Directors determines the level of completion of these objectives and the amount of the variable part of the remuneration, based on the Nominations and Remuneration Committee's proposal, no later than at the meeting during which the Board approves the accounts for the fiscal year.</p> <p>Concerning Mr Henri Poupart-Lafarge, the Board of Directors determined, at its meeting dated 28 January 2016, based on the Nominations and Remuneration Committee's proposal, that the target variable remuneration would be equal to 100% of the annual fixed remuneration and could vary within a range of 0% to 170% of such remuneration, broken down into two parts:</p> <ul style="list-style-type: none"> • one part associated with collective Company objectives that can vary from 0% to 120%, with a 60% target; • one part related to personal or qualitative objectives that can vary from 0% to 50%, with a 40% target. <p>Every year, the Board of Directors will set the collective and individual objectives.</p> <p>With respect to the 2015/16 fiscal year, at its meeting dated 10 May 2016 and based on the Nominations and Remuneration Committee's proposal, the Board of Directors noted that:</p> <ul style="list-style-type: none"> • for financial objectives based on four performance criteria, operating income and margin, free cash flow and margin on orders received, all measured on a half year and full year basis, the evaluation should be established at 61.4% for a target at 60%; • for personal objectives based on five performance criteria (definition of Alstom's organization after the deal with General Electric, sales performance, operational and financial performance, Alstom's image and Employees' safety), the evaluation should be established at 36.5% for a target at 40%. <p>Therefore, the Board determined that the variable remuneration payable to Mr Henri Poupart-Lafarge for fiscal year 2015/16 is equal to €120,369, as prorated relative to the period ranging from 1 February 2016 to 31 March 2016, corresponding to a 97.9% level of achievement of set objectives. The objectives of Mr Henri Poupart-Lafarge as Transport Sector President from 1 April 2015 to 31 January 2016 were identical and have been evaluated at the same level of achievement, triggering an additional variable remuneration for said period based on a target of 60% of his fixed remuneration as an employee.</p>
Deferred annual remuneration	N/A	There is no deferred annual remuneration.
Multi-year variable remuneration	N/A	There is no multi-year variable remuneration.
Exceptional variable gross remuneration	N/A	There is no exceptional variable remuneration.

	Amount or Book Value on which to vote	Notes
Stock options, performance shares and other elements of long-term remuneration	36,000 performance shares	<p>The main characteristics of the allocation policy applied to the Chairman and Chief Executive Officer comply with the November 2015 recommendations of the AFEP-MEDEF Code (with the exception of the acquisition requirement, as indicated below) and are the following:</p> <ul style="list-style-type: none"> • frequency: allocation carried out annually, subject to exception; • performance requirements: since fiscal year 2015/16, 70% of the shares are allocated subject to the satisfaction of performance conditions internal to the Group over the course of three fiscal years following the grant of the performance shares (see hereafter) and 30% are allocated based on external performance conditions assessed at the end of the 3rd year; • limits applicable to the allocation: in place since fiscal year 2009/10; • holding requirement: stricter requirements applied since fiscal year 2013/14; • acquisition requirement associated with the grant of performance shares: eliminated during fiscal year 2013/14 as a result of implementing stricter holding requirements on the Chairman and Chief Executive Officer; • use of hedging instruments prohibited: yes; • blackout periods during which the sale of shares is prohibited. <p>The general characteristics of the performance shares allocated to the Chairman and Chief Executive Officer are identical to those offered in all other allocations made by the plan. To these general characteristics shall be added the specific limitations or obligations fixed by the Board of Directors in compliance with the applicable regulations and recommendations of the AFEP-MEDEF Code on the remuneration of Executive Directors. In addition, grants are carried out in compliance with allocation sub-ceilings applicable to Executive Officers and set in the resolutions of the General Shareholders' Meeting.</p> <p>Based on the grant he received on 17 March 2016 in the context of the PSP 2016, the Chairman and Chief Executive Officer will be required to hold in registered form, 50% of the performance shares definitively granted to him at expiration of the vesting period.</p> <p>This holding requirement will cease to apply when the Chairman and Chief Executive Officer reaches a retention target of shares held in registered form, corresponding to a value of three years of his last annual gross fixed remuneration. The calculation will be made while taking into account the market price of the share at the time the performance shares are definitively granted.</p> <p>Moreover, internal rules of conduct of the Group applicable where inside information is held, prevent any sale of shares, during 30 calendar days before Alstom's first six-months and annual results are disclosed to the public (the period being reduced to 15 calendar days with respect to quarterly results) and up to the second trading day included after the date when this information has been disclosed to the public, and, in any case, when inside information is held until the second trading day after the date when this information has been disclosed to the public. During periods where trading is not prohibited, these internal rules create an obligation to consult the Group's legal counsel and the Chief Financial Officer in case of doubt on the ability to trade prior to any such transaction.</p> <p>In accordance with the terms of the AFEP-MEDEF Code, in March 2016, Mr Henri Poupart-Lafarge also confirmed his commitment, applicable during the full length of his term of office, to refrain from using hedging instruments on the performance shares granted by the Company. To the Company's knowledge, no hedging instrument has been set up.</p> <p>At the Board of Directors meeting dated 17 March 2016, Mr Henri Poupart-Lafarge received a grant of 36,000 performance shares (the final vesting of which is subject to performance conditions and cannot take place prior to the publication of the results of the 2018/19 fiscal year) under PSP 2016, which the Board of Directors implemented on such date. As from 2016, an external performance criterion related to the evolution of the stock market price has been added to these internal conditions: the Total Shareholder Return (TSR). The internal performance criteria retained by the Board of Directors based on the Nominations and Remuneration Committee's proposal, are assessed relative to level of attainment of targets for Alstom's recurrent adjusted EBIT margin and free cash flow for the 2016/17, 2017/18 and 2018/19 fiscal years. The grant allocated to Mr Henri Poupart-Lafarge represents 0,02% of the share capital at the grant date and 0.72% of the global envelop authorised by the General Shareholders' Meeting held on 18 December 2015.</p> <p>The valuation of these 36,000 performance shares on the grant date of the Plan according to IFRS 2, after taking into account a discount associated with the probability of continued employment within the Company and before taking into account the spread-out effect of the charge, amounts to €560,746.</p>

	Amount or Book Value on which to vote	Notes
Attendance fees	N/A	Mr Henri Poupart-Lafarge receives no attendance fees with respect to his directorship.
Severance pay	No payment	<p>In the event of a forced departure, the Chairman and Chief Executive Officer cannot keep rights to the exercise of vesting stock options or to vesting performance shares granted in the context of his mandate during the last two plans. Furthermore, he would benefit from a severance payment subject to performance conditions in the case of early termination of his social mandate. The severance payment would be equal to two years of his target remuneration, fixed and variable (to which would be applied a coefficient corresponding to the average level of attainment of targets applicable to his variable remuneration for the three years preceding his departure, capped at 100%) decreased by the value of the severance payment to which he could be eligible in case of early termination of his employment contract which has been suspended during his social mandate , i.e. €1,856,000. Consequently, the severance payment to which the Chairman and Chief Executive Officer could be entitled under his social mandate could not exceed €1,144,000.</p> <p>The Chairman and Chief Executive Officer does not benefit from any specific measure protecting his vested rights under the defined benefit supplemental pension plan in the event that he leaves the Company prior to the liquidation of his retirement pension.</p>
Severance pay from a Non-Compete Agreement	N/A	Mr Henri Poupart-Lafarge receives no remuneration for non-competition.

	Amount or Book Value on which to vote	Notes
Supplemental retirement plans	No direct payment	<p><u>Defined contribution plan</u></p> <p>This commitment was authorised by the Board of Directors at its meeting dated 28 January 2016.</p> <p>The rights are acquired annually and correspond to 1% of the annual remuneration up to four times the Social Security ceiling, 4% of the annual remuneration within a range of four to eight times the Social Security ceiling and 11% of the annual remuneration within a range of eight to twelve times the Social Security ceiling. 95% of social contributions are borne by the Company. The amount of contributions paid to AXA for fiscal year 2015/16 (period from 1 February 2016 to 31 March 2016) for the benefit of Mr Henri Poupart-Lafarge in connection with his mandate under the defined contribution plan totals €4,336 of which €4,119 is paid by the Company.</p> <p><u>Defined benefit plan</u></p> <p>This commitment was authorised by the Board of Directors at its meeting dated 28 January 2016.</p> <p>The defined benefit plan is additional to the defined contribution plan.</p> <p>The defined benefit plan covers persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the annual French social security ceiling. The rights under the plan are vested only if the beneficiary retires from the Company and after claiming his or her retirement rights. Beneficiaries, who after reaching the age of 55 years, are dismissed for any reason other than an act of gross negligence, can also benefit from this scheme provided they do not exercise any professional activities prior to the liquidation of their pension.</p> <p>Entitlements are acquired gradually and only represent, per year of seniority in the scheme, a limited percentage of the annual compensation corresponding to 0.6% of the annual reference remuneration within a range of eight to twelve times the Social Security ceiling and to 1.2% of the annual reference remuneration in excess of twelve times the Social Security ceiling. The yearly acquisition of rights by the Chairman and Chief Executive Officer is submitted to a performance condition. The annual reference remuneration is equal to the average fixed and variable remuneration received over the course of the past three years prior to retirement. This annual reference remuneration is capped at €2 million.</p> <p>The amount of the annual pension that could be paid to beneficiaries cannot exceed eight times the annual Social Security ceiling (assessed on the day the beneficiary goes into retirement). As such, with respect to Henri Poupart-Lafarge, the maximum income percentage over which the defined benefit 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>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 the right are acquired gradually and only represented a limited share of annual remuneration. The gradual accrual 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.</p> <p>Under the defined benefit plan, as of 31 March 2016, the amount of commitments recorded by the Group for the benefit of Mr Henri Poupart-Lafarge totals €4,200,478, including an amount of €812,996 in taxes applicable to supplemental retirement schemes as increased first on 1 January 2013 and later on 1 January 2015. This commitment includes amounts Mr Henri Poupart-Lafarge previously accumulated as an Alstom employee.</p>
Collective life, disability and health insurance plans	No direct payment	Mr Henri Poupart-Lafarge 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 were borne in part by the Company.
Benefit in kind	Valuation: €550 for the fiscal year	Mr Henri Poupart-Lafarge was assigned a Company car, corresponding to a benefit in kind of €550 for the period running from 1 February 2016 to 31 March 2016, or €3,300 per year.

Authorisation to carry out a transaction involving the Company's shares (maximum purchase price: €45 per share)

(Ninth resolution)

The Shareholders' Meeting of 30 June 2015 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 1 January 2017.

It is proposed to renew this authorisation so that the Company remains allowed to purchase its shares at any time excluding during any take-over period on the Company's share capital. This authorisation shall be valid for eighteen months as from this Shareholders' Meeting.

This authorisation may be used in order to:

- cancel all or part of the shares acquired (within the conditions laid down by law and notably within the framework of authorisation granted by the Shareholders' Meeting dated 30 June 2015 requested in the nineteenth resolution);
- allocate or sell 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 savings plans, stock option plans or free share plans, employee shareholding plans or any other share-based compensation mechanism;
- 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;
- deliver shares upon the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the share capital;
- ensure the liquidity of the market and to lead the market for the Company's shares within the framework of a liquidity contract through an

authorised investment services provider, acting completely independently, complying with a code of ethics agreed upon by the French Stock Market Authority (*Autorité des marchés financiers*, or "AMF");

- as well as 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 a block transfer of securities 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 portion of the programme carried out in the form of a block transfer can constitute the entire programme.

The maximum purchase price per share would be fixed at €45 (excluding expenses). The number of shares which may be purchased pursuant to this authorisation cannot exceed 10% of the share capital as of the completion of the buyback of the Company's shares, in other words, as of 31 March 2016, a theoretical maximum number of 21,912,704 shares of par value €7 each and a theoretical maximum amount of €986,071,680 based upon the maximum purchase price set above. However, the number of shares acquired by the Company to be held as treasury shares to be used at a later date as payment or in exchange in the context of an external growth transaction cannot exceed 5% of the share capital.

Every year, the Board of Directors will inform the General Shareholders' Meeting regarding transactions carried out in the context of this resolution, in accordance with the terms of Article L. 225-211 of the French Commercial Code. The description of the share purchase programme is set forth in the 2015/16 Registration Document, in the section entitled "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 dated 1 July 2014, resolution No. 13)	Share capital: €1,080 million (corresponds to 50% of the share capital) ⁽¹⁾⁽⁵⁾ Debt securities: €3 billion ⁽²⁾	None	Maximum amount authorised	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 option to offer a priority right (AGM dated 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) of AGM dated 1 July 2014 ⁽¹⁾⁽³⁾ Debt securities: €1.5 billion ⁽²⁾	None	Maximum amount authorised	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 via a private placement (AGM dated 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 private placement and any capital increase in consideration of contributions in kind issued by virtue of resolutions No. 14, 16 and 17 of AGM dated 1 July 2014 ⁽¹⁾⁽³⁾ Debt securities: €1.5 billion ⁽²⁾	None	Maximum amount authorised	1 September 2016 (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 dated 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 of AGM dated 1 July 2014) ⁽¹⁾⁽³⁾ Debt securities: €1.5 billion ⁽²⁾	None	Maximum amount authorised	1 September 2016 (duration: 26 months)
Delegation of competence to increase the share capital by up to 10% of the share capital in consideration of contributions in kind (AGM dated 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 of AGM dated 1 July 2014 ⁽¹⁾⁽³⁾	None	Maximum amount authorised	1 September 2016 (duration: 26 months)

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry/ Duration
OFFERINGS RESERVED FOR EMPLOYEES AND EXECUTIVES				
Delegation of competence to issue shares and other securities granting rights to the share capital without preferential subscription rights, reserved for members of a Group savings plan (AGM dated 1 July 2014, resolution No. 18)	2% of the share capital as of the date of the Shareholders' Meeting, minus any amount issued by virtue of resolution No. 19 of AGM dated 1 July 2014 ⁽³⁾⁽⁴⁾	None	Maximum amount authorised	1 September 2016 (duration: 26 months)
Authorisation of free allocation of existing or new shares up to 5,000,000 shares (AGM 18 December 2015, resolution No. 2)	2.3% of the share capital	957,975 shares <i>i.e.</i> 0.43% of the share capital at date of grant	4,042,025 shares <i>i.e.</i> 1.084% of the share capital ⁽⁶⁾	18 February 2019 (duration: 38 months)
SHARE BUYBACK AND SHARE CAPITAL REDUCTION				
Share buyback authorisation (AGM dated 30 June 2015, resolution No. 18)	10% of the share capital as of 31 March 2015	None	Maximum amount authorised	30 December 2016 (duration: 18 months)
Authorisation to reduce the share capital by cancelling shares (AGM dated 30 June 2015, resolution No. 19)	10% of the share capital	None	Maximum amount authorised	30 June 2017 (duration: 24 months)

(1) Global limitation of the capital increases resulting from these 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 authorisations with cancellation of preferential subscription rights 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 to 2% of the share capital at the date of the Shareholders' General Meeting (before any adjustments).

(5) On the basis of the share capital as of 31 March 2014 which amounted to €2,160,915,022 consisting of 308,702,146 shares with a nominal value of €7 per share.

(6) On the basis of the share capital at the date of the Shareholders' General Meeting (adjusted to take into account the capital reduction following the public share buy-back – OPRA).

It is hereby proposed to renew all of the delegations to issue capital securities which will expire in 2016 and approve others 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 (all resolutions included, in particular employee shareholding transactions issuances as per the twenty-sixth and twenty-seventh resolutions) would be subject to a ceiling of approximately 33% of the share capital as of 31 March 2016, or **€506 million (overall limit)**, including a maximum of **€153 million** or approximately 10% of the share capital as of 31 March 2016 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 (**thirteenth and twenty-first resolutions**) for which the 10% ceiling does not autonomously apply. The delegation of authority proposed in the context of the **fourteenth and twenty-second resolutions** 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 tenth resolution.

The financial authorisations proposed from the **tenth to the seventeenth resolutions** would be used only outside public tender offer's period. The Financial authorisations proposed from the **eighteenth to the twenty-fifth resolutions** would be used during public tender offer's period.

It is also proposed to renew the authorisations related to capital increases relative to employee shareholding transactions (**twenty-sixth and twenty-seventh 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 **€506 million** set in the **tenth and eighteenth resolution**. These authorisations are intended for the development of employee savings, which total 1,35% of the share capital of the Company as of 31 March 2016 (either directly or *via* Alstom's *fonds commun de placement* (French shareholding mutual fund).

The summary table below provides a synopsis of the financial authorisations presented to you for renewal or approval:

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 (only available outside of public tender offers' periods) (AGM dated 5 July 2016, resolution No. 10)	Share capital: €506 million, which corresponds to approximately 33% of the share capital) ⁽¹⁾⁽⁵⁾ Debt securities: €1.5 billion ⁽²⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right, <i>via</i> a public offer and option to offer a priority right (only available outside of public tender offers' periods) (AGM dated 5 July 2016, resolution No. 11)	Share capital: €153 million, which corresponds to approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 24 and 25 ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right <i>via</i> a private placement (only available outside of public tender offers' periods) (AGM dated 5 July 2016, resolution No. 12)	Share capital: €153 million, which corresponds to approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 24 and 25 ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	5 September 2018 (duration: 26 months)
Delegation of authority to increase the share capital by no more than 10% in consideration of contributions in kind (only available outside of public tender offers' periods) (AGM dated 5 July 2016, resolution No. 13)	Share capital: €153 million, which corresponds to approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 14, 15, 16, 17, 19, 20, 21, 22, 23, 24 and 25 ⁽¹⁾⁽³⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue by up to 15% the amount of the initial issue with maintenance or cancellation of the preferential subscription rights (only available outside of public tender offers' periods) (AGM dated 5 July 2016, resolution No. 14)	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. 10, 11, 12, 15, 17, 18, 19, 20, 23 and 25) ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	5 September 2018 (duration: 26 months)
Delegation of competence to set the issuance price with cancellation of the preferential subscription rights, <i>via</i> a public offer or private placement of capital (only available outside of public tender offers' periods) (AGM dated 5 July 2016, resolution No. 15)	Not to exceed 10% of the share capital, and deducted from the maximum amounts authorised under the delegations by virtue of which the initial issuance is carried out (resolutions No. 11, 12, 13, 14, 16, 17, 19, 20, 21, 22, 23, 24 and 25) ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue, with cancellation of the preferential subscription right, Company shares and securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company (only available outside of public tender offers' periods) (AGM dated 5 July 2016, resolution No. 16)	Share capital: €153 million, which corresponds to approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 13, 14, 15, 17, 19, 20, 21, 22, 23 and 25 ⁽¹⁾⁽³⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue Company shares, with cancellation of the preferential subscription right, as a result of the Company's subsidiaries issuing securities granting access to the Company's share capital (only available outside of public tender offers' periods) (AGM dated 5 July 2016, resolution No. 17)	Share capital: €153 million, which corresponds to approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 13, 14, 15, 16, 19, 20, 21, 22, 23, 24 and 25 ⁽¹⁾⁽³⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with preferential subscription right and/or by capitalisation of reserves (only available during public tender offers' periods) (AGM dated 5 July 2016, resolution No. 18)	Share capital: €506 million, which corresponds to approximately 33% of the share capital) ⁽¹⁾⁽⁵⁾ Debt securities: €1.5 billion ⁽²⁾	5 September 2018 (duration: 26 months)

Nature of the authorisation	Maximum nominal amount authorised	Expiry/Duration
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right, <i>via</i> a public offer and option to offer a priority right (only available during public tender offers' periods) (AGM dated 5 July 2016, resolution No. 19)	Share capital: €153 million, which corresponds to approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 13, 14, 15, 16, 17, 20, 21, 22, 23, 24 and 25 ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right <i>via</i> a private placement (only available during public tender offers' periods) (AGM dated 5 July 2016, resolution No. 20)	Share capital: €153 million, which corresponds to approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 13, 14, 15, 16, 17, 19, 21, 22, 23, 24 and 25 ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	5 September 2018 (duration: 26 months)
Delegation of authority to increase the share capital by no more than 10% in consideration of contributions in kind (only available during public tender offers' periods) (AGM dated 5 July 2016, resolution No. 21)	Share capital: €153 million, which corresponds to approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 13, 14, 15, 16, 17, 19, 20, 22, 23, 24 and 25 ⁽¹⁾⁽³⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue by up to 15% the amount of the initial issue with maintenance or cancellation of the preferential subscription rights (only available during public tender offers' periods) (AGM dated 5 July 2016, resolution No. 22)	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. 10, 11, 12, 15, 17, 18, 19, 20, 23 and 25) ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	5 September 2018 (duration: 26 months)
Delegation of competence to set the issuance price with cancellation of the preferential subscription rights, <i>via</i> a public offer or private placement of capital (only available during public tender offers' periods) (AGM dated 5 July 2016, resolution No. 23)	Not to exceed 10% of the share capital, and deducted from the maximum amounts authorised under the delegations by virtue of which the initial issuance is carried out (resolutions No. 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 24 and 25) ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue, with cancellation of the preferential subscription right, Company shares and securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company (only available during public tender offers' periods) (AGM dated 5 July 2016, resolution No. 24)	Share capital: €153 million, which corresponds to approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23 and 25 ⁽¹⁾⁽³⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue Company shares, with cancellation of the preferential subscription right, as a result of the Company's subsidiaries issuing securities granting access to the Company's share capital (only available during public tender offers' periods) (AGM dated 5 July 2016, resolution No. 25)	Share capital: €153 million, which corresponds to approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23 and 24 ⁽¹⁾⁽³⁾	5 September 2018 (duration: 26 months)

OFFERINGS RESERVED FOR 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 dated 5 July 2016, resolution No. 26)	2% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 27 ⁽¹⁾⁽⁴⁾	5 September 2018 (duration: 26 months)
Delegation of competence to issue shares reserved for a category of beneficiaries with cancellation of the preferential subscription rights (AGM dated 5 July 2016, resolution No. 27)	0.5% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 26 ⁽¹⁾⁽⁴⁾	5 January 2018 (duration: 18 months)

(1) Global limitation of the capital increases resulting from these authorisations to €506 million corresponding to approximately 33% of the share capital as of 31 March 2016 before any adjustments.

(2) Global limitation of the amount of debt securities resulting from these authorisations to €1.5 billion.

(3) Global limitation of capital increases resulting from these authorisations without preferential subscription right (resolutions No. 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 24 and 25) to €153 million corresponding to approximately 10% of the share capital as of 31 March 2016 (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 2016 amounting to €1,533,889,308 divided into 219,127,044 shares of nominal value €7 each.

Issues of shares or any other securities giving access to the share capital with or without preferential subscription rights (available only outside public tender offers' periods)

(Tenth, eleventh, and twelfth resolutions)

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

The **tenth resolution** is a proposal to replace the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 1 July 2014, in its thirteenth 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 €506 million, representing around 33% of the share capital as of 31 March 2016 and of a nominal amount of debt securities of €1.5 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 €506 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 **eleventh to twenty-seventh resolutions**.

The nominal amount of debt securities of €1.5 billion constitutes a maximum overall limit which would be reduced by the nominal amount of debt securities which may be issued pursuant to the **eleventh to twenty-seventh resolutions**.

The **eleventh and twelfth resolutions** are a proposal that the Board of Directors should be given the delegation of authority to issue the securities referred to in the tenth resolution, for the same period but with cancellation of the preferential subscription rights of existing shareholders through a public offer in France or abroad (**eleventh 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 (**twelfth 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 €153 million, representing approximately 10% of the share capital as of 31 March 2016 (excluding adjustments linked to subsequent issues of new securities), and of a nominal amount of debt securities of €750 million or its exchange value in any other currency.

This **eleventh resolution** would cancel and replace the comparable delegation granted by the Shareholders' Meeting of 1 July 2014, which has not been used.

The **twelfth resolution** would supersede the similar authorisation granted by the Shareholders' Meeting of 1 July 2014, which was not used.

The nominal amount of the share capital increase of €153 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 **eleventh to seventeenth and nineteenth to twenty-fifth resolutions**. This limit shall be set at 10%. 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 tenth 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 €1.5 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. Please note 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.

For those issuances 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 issuances with preferential subscription rights under the **tenth 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 issuance 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.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

Share capital increases in consideration of contributions in kind (available only outside tender offer's periods)

(Thirteenth resolution)

In the **thirteenth resolution**, you are asked to cancel the previous authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 1 July 2014 in its seventeenth resolution, and to renew this authorisation allowing the Shareholder's Meeting to delegate to the Board of Directors the powers to carry out share capital increases intended, outside of the context of a tender exchange offer ("OPE"), to remunerate contributions in kind pertaining to capital securities or securities giving access to the share capital.

The existing authorisation was not used during the fiscal year ending on 31 March 2016.

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 on the share capital increase after consideration of the report of the External Auditor on contributions under 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 €153 million cap on share capital increases without preferential subscription rights and the overall €506 million cap on share capital increases with preferential subscription rights proposed in the preceding resolutions.

This authorisation would be valid for twenty-six months.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

Increase of the initial issue (available only outside tender offer's periods)

(Fourteenth resolution)

In conformity with applicable law, the delegation set out in the **fourteenth resolution**, would allow the Board of Directors, for any issue decided under the **tenth, eleventh, twelfth, fifteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-third and twenty-fifth 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 **tenth, eleventh to seventeenth and nineteenth to twenty-fifth resolutions** as applicable, within 30 days from the closing of the subscription period, in case of an excess subscription demand. This possibility is recommended in the context of volatility of market conditions as it will allow the Board of Directors to exercise over-allotment options. The delegation granted under this resolution may not be used, without prior authorization by the General Meeting, as

from the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

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.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

Share capital increase without shareholders' preferential subscription rights at a price set freely by the Board of Directors (available only outside tender offer's periods)

(Fifteenth resolution)

In the **fifteenth resolution**, the Shareholders' Meeting delegates its authority to the Board of Directors, in the event of an issuance of ordinary shares and/or securities without preferential subscription rights *via* a public offer or a private placement decided in the context of the **eleventh, twelfth, thirteenth, fourteenth, sixteenth, seventeenth, nineteenth, twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions**, for the purpose of setting the most favourable issuance price possible given market conditions at the time of the offer.

The Shareholder's Meeting is asked to authorise the Board of Directors to set the issuance price of the capital securities to be issued immediately or in the future *via* a public offer or a private placement, in accordance with the following terms and conditions:

- a) for those capital securities to be issued immediately, the Board can choose one of the following two options: an issuance price equal to the average of the share prices recorded during a maximum six-month time frame prior to the issuance or an issuance price equal to the weighted average market price on the day before the issuance (one day VWAP), including a maximum 20% discount, in order to allow the Company to have the necessary flexibility room to finance its growth strategy and seize market opportunities;
- b) for those capital securities to be issued in the future, the issuance price will be set such that the sum the Company immediately receives plus the sum it could potentially receive in the future be at least equal, for each share, to the amount discussed in part a) above.

This authorisation would be valid for twenty-six months.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

Share capital increase without shareholders' preferential subscription rights in consideration of securities tendered to a public exchange offer initiated by the Company (available only outside tender offer's periods)

(Sixteenth resolution)

In the **sixteenth resolution**, the Shareholders' Meeting delegates its authority to the Board of Directors for the purpose of deciding on the issuance of Company shares or securities granting access to the Company's share capital, in consideration of securities tendered to a public exchange offer initiated by the Company in France or abroad and targeting another Company's securities.

The nominal value of share capital increases that could potentially be carried out (either immediately, or in the future in the event of an issuance of securities granting access to the share capital) in the context of this resolution cannot exceed a nominal amount of €153 million (or approximately 10% of the share capital).

This nominal share capital increase amount of €153 million will be deducted from the €506 million ceiling applicable to share capital increases with or without preferential subscription rights set under the terms of the tenth and eighteen resolutions submitted to the Shareholders' Meeting. The principal amount of the debt securities issued cannot, however, exceed €1.5 billion.

The issuance price of the securities will be set in accordance with the legislative and regulatory provisions in force on the issuance date (or, as of the date of this Shareholders' Meeting, at a price at least equal to the weighted average price of the share during the last three French stock market trading days preceding the date on which the price was set, minus a maximum 5% discount, as the case may be), it being specified that the Board of Directors is responsible for determining the exchange rate parity.

This authorisation would be valid for twenty-six months.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

Share capital increase without shareholders' preferential subscription rights as a result of the Company's Subsidiaries issuing securities granting access to Company shares (available only outside tender offers' periods)

(Seventeenth resolution)

In the **seventeenth resolution**, the Board of Directors suggests that the Shareholders' Meeting delegate its authority to it for the purpose of deciding on the issuance, in one or several instalments, of ordinary Company shares as a result of the issuance of securities granting access to ordinary Company shares carried out by one or several companies in which the Company directly or indirectly holds an equity stake of more than 50% (hereinafter the "Subsidiaries"), in accordance with the provisions of Article L. 228-93 of the French Commercial Code, and not to exceed a maximum nominal amount

of €153 million (representing approximately 10% of the share capital) or an equivalent amount in any other currency or monetary unit established by reference to several other currencies. The issuance of such securities would be authorised by the Extraordinary Shareholders' Meeting of the Subsidiary in question and the issuance of Company shares to which these securities would grant a right would be decided by the Board of Directors at the same time based on the terms of the **seventeenth resolution**.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

Financial delegations available only during tender offers' periods

(Eighteenth to twenty-fifth resolutions)

The purpose of the financial delegations proposed in the eighteenth to twenty-fifth resolutions is to duplicate *mutatis mutandis* the delegations granted under the tenth to seventeenth resolutions but by providing that they shall only be available during tender offers' periods.

Increases in the share capital under a Group savings plan and share capital increases for the benefit of a category of beneficiaries

(Twenty-sixth and twenty-seventh resolutions)

We remind you that the Ordinary and Extraordinary Shareholders' Meeting dated 1 July 2014 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 2016, these authorisations were not used.

The **twenty-sixth resolution** proposes to cancel the previous resolution granted by the Ordinary and Extraordinary Shareholders' Meeting held on 1 July 2014 in its eighteenth 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 **tenth and eighteenth resolutions** 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 an 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 free

shares or other securities giving access to the Company's share capital may also be made within the limits set forth by applicable regulations, in replacement of the discount or the Company's matching.

In addition, the **twenty-seventh resolution** is a proposal to cancel the delegation of authority granted to the Combined Shareholders' Meeting dated 1 July 2014 under the terms of the nineteenth resolution, and to renew it by delegating its authority to the Board, for eighteen months, for the purpose of increasing 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 **twenty-sixth resolution** or, as the case may be, an offer benefiting from favourable treatment under local law.

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 tenth and eighteenth resolution so that the amount of the share capital increase which may result from the **twenty-sixth and twenty-seventh 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 **twenty-sixth 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.

Formalities

(Twenty-eighth resolution)

Finally, the purpose of the twentieth and final resolution is to enable the performance of legal formalities following this Shareholders' Meeting.

Saint-Ouen, 10 May 2016

The Board of Directors

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 2016)

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

Agreements and commitments authorized during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements and commitments authorized by the Board of Directors:

Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom starting 1 February 2016

Director concerned:

Henri Pourpart-Lafarge, Chairman and Chief Executive Officer of Alstom starting 1 February 2016.

Nature and purpose:

At its meetings of 28 January 2016 and 10 May 2016, the Board of Directors authorised the related-party commitments made to Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom starting 1 February 2016, in relation to defined contribution plan, defined benefit plan and severance payment to be paid should his mandate terminate prematurely and motivated the interest of such commitments for the Company, in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code.

Motivations justifying the interest of such commitments for the Group:

Given the historical presence of Henri Poupart-Lafarge in the Group, its new attributions as Corporate Officer (Chairman and Chief Executive Officer) and, the Group's need of his experience and continuity of the implemented strategy, the Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, wishes to set global compensation at the benefice of Henri Poupart-Lafarge, that is in line with market practices and compliant with legal obligations and AFEP-MEDEF Code.

These commitments are as follows:

Severance payment

As regards the length of Henri Poupart-Lafarge's career as employee before being appointed as Chairman and Chief Executive Officer (18 years), the Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, authorized the suspension (instead of cancellation) of his contract of employment during his Corporate Office. The Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, decided that in the event of revocation of his Corporate Office his contract of employment with Alstom Executive Management SAS would be reactivated. In the event it would not be possible to propose to Henri Poupart-Lafarge a position corresponding to his level of responsibility, he would benefit from a severance payment which cannot exceed two years of his target remuneration as Corporate Officer and is subject to the following performance condition: application of a coefficient corresponding to the average level of attainment of targets applicable to his variable remuneration for the three years preceding his departure to two years of his target remuneration, fixed and variable. It would include and could not be lower than the severance payment to which Mr Henri Poupart-Lafarge is eligible in the frame of his suspended employment contract, or €1,856,000.

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.

With regard to the defined benefit plan, the Chairman and Chief Executive Officer benefits from the supplemental collective retirement scheme which covers the Directors of Alstom SA and Alstom Executive Management SAS whose base annual remuneration exceeds eight times the French social security ceiling. The acquisition of the entitlements by the Chairman and Chief Executive Officer is subject to performance condition. At its meeting dated 28 January 2016 the Board of Directors decided that the Chairman and Chief Executive Officer would acquire the yearly entitlements only in the case where his variable remuneration for the year would reach at least 50% of its target value.

Under the scheme, entitlements are acquired gradually and only represent, per year of seniority in the scheme, a limited percentage of the annual compensation corresponding to 0.6% of the annual reference remuneration within a range of eight to twelve times the Social Security ceiling and to 1.2% of the annual reference remuneration in excess of twelve times the Social Security ceiling. The annual reference remuneration is equal to the average fixed and variable remuneration received over the course of the past three years prior to retirement. This annual reference remuneration is capped at €2 million.

The gradual accrual 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.

Assuming he would retire when leaving the Group, Henri Poupart-Lafarge could claim upon retirement a gross retirement pension under the defined contribution scheme equal to approximately 0.6% of the capped annual reference remuneration within a range of eight to twelve times the Social Security ceiling, and to 1.2% of the annual reference remuneration in excess of twelve times the Social Security ceiling per year as described in the scheme. The annual reference remuneration is equal to the average fixed and variable remuneration received over the course of the past three years prior to retirement. This annual reference remuneration is capped at €2 million. In accordance with the applicable regulation, the acquisition of the entitlements is subject to performance condition. In that frame, upon the recommendation of the Nominations and Remuneration Committee, the level of achievement of Henri Poupart-Lafarge's Short Term Incentive should be at least equal to 50% in order to be acquired.

With regard to the defined contribution plan, the Chairman and Chief Executive Officer benefits from the supplemental collective retirement scheme which covers the Directors of Alstom SA and Alstom Executive Management SAS. Social contributions financing the defined contribution plan represent an amount of 1% of Tranche A, 1% of Tranche B, 4% of Tranche C and 11% of Tranche D of Henri Poupart-Lafarge's annual reference remuneration and are borne by the Company up to 95%.

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 that had already been approved by the Annual General Meeting in previous years, which remained in force but were not implemented during the year ended 31 March 2016.

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

Director concerned:

Jean-Martin Folz, Director of Société Générale and Director of Alstom until 30 June 2015.

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.

Agreement for industrial, commercial and financial cooperation with Bouygues**Persons concerned:**

- Bouygues SA;
- Patrick Kron, Chairman and Chief Executive Officer of Alstom until 31 January 2016 and Director of Bouygues SA.

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 authorization:

The agreement was authorized 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 1 February 2010**Directors concerned:**

Jean-Martin Folz, Director of Société Générale and Director of Alstom until 30 June 2015.

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 authorization:

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

Agreements and commitments authorized during the year

We were informed of the execution during the year of the following agreements already approved by the Annual General Meeting of 30 June 2015, based on Statutory Auditors' special report on related-party agreements and commitments issued on 6 May 2015.

Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Patrick Kron, Chairman and Chief Executive Officer of Alstom until 31 January 2016**Director concerned:**

Patrick Kron, Chairman and Chief Executive Officer of Alstom until 31 January 2016.

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.

On 5 May 2015, the Board of Directors authorized the renewal of these commitments which were approved by the Annual General Meeting of 26 June 2012 have been approved during the Annual General Assembly of 30 June 2015.

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 in 2004.

With regard to the defined benefit plan, the Chairman and Chief Executive Officer benefits from the supplemental collective retirement scheme which covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the French social security ceiling. The rights under the plan are vested only if the beneficiary retires from the Company and after claiming his or her retirement rights. Beneficiaries, who after reaching the age of 55 years, are dismissed for any reason other than an act of gross negligence, can also benefit from this scheme provided they do not exercise any professional activities prior to the liquidation of their pension.

Entitlements are acquired gradually and only represent, per year of seniority in the scheme, a limited percentage of the annual compensation corresponding to 0.6% of the annual reference remuneration within a range of eight to twelve times the Social Security ceiling and to 1.2% of the annual reference remuneration in excess of twelve times the Social Security ceiling. The annual reference remuneration is equal to the average fixed and variable remuneration received over the course of the past three years prior to retirement. This annual reference remuneration is capped at €2 million.

The gradual accrual 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.

The defined contribution plan complements the defined benefit plan. The rights are acquired annually and correspond to 1% of the annual remuneration up to four times the social security ceiling, 4% of the annual remuneration within a range of four to eight times the social security ceiling and 11% of the annual remuneration within a range of 8 to 12 times the social security ceiling. Since 1 July 2014, social contributions are borne by the Company up to 95%.

Pursuant to Mr Patrick Kron's retirement and in accordance with the commitments made to him, a €5,400,000 payment was made to AXA in order to windup the supplemental pension entitlements under this plan, to be dispensed annually in €285,000 instalments.

Due to the fact that Mr Patrick Kron claimed all of his retirement entitlements, as of 31 January 2016 the Company has fulfilled all retirement commitments made to him.

Neuilly-sur-Seine and Paris La Défense, 31 May 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

Edouard Demarcq

Mazars

Cédric Haaser

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

(Ordinary and Extraordinary Shareholders' Meeting of 5 July 2016 – 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th resolutions)

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, 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 issuance, with maintenance of the preferential subscription right (only available outside of public tender offers' periods) (tenth resolution) of (i) ordinary shares, or (ii) any other securities representing capital securities which give immediate and/or future access to the shares of the Company or (iii) securities giving access, immediately or in the future, to the shares of 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,
 - the issuance, with cancellation of the preferential subscription right (only available outside of public tender offers' periods) (eleventh resolution) of (i) ordinary shares, or (ii) any other securities representing capital securities which give immediate and/ future access to the shares of the Company or (iii) securities giving access, immediately or in the future, to the shares of 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,
 - the issuance, with cancellation of the preferential subscription right (only available outside of public tender offers' periods) (twelfth resolution), through a public offer pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) of (i) ordinary shares, or (ii) any other securities representing capital securities which give immediate and/or future access to the shares of the Company or (iii) securities giving access, immediately or in the future, to the shares of 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,
 - the issuance, through a public exchange offer initiated by the Company (only available outside of public tender offers' periods) (sixteenth resolution), of ordinary shares or securities giving immediate or future access to the shares of the Company,
 - the issuance, with cancellation of the preferential subscription right (only available outside of public tender offers' periods) (seventeenth resolution), of ordinary shares through an issue of securities, initiated by subsidiaries of the Group, giving access to the shares of the Company,
 - the issuance, with maintenance of the preferential subscription right (only available during public tender offers' periods) (eighteenth resolution) of (i) ordinary shares, or (ii) any other securities representing capital securities which give immediate and/or future access to the shares of the Company or (iii) securities giving access, immediately or in the future, to the shares of 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,
 - the issuance, with cancellation of the preferential subscription right (only available during public tender offers' periods) (nineteenth resolution) of (i) ordinary shares, or (ii) any other securities representing capital securities which give immediate and/ future access to the shares of the Company or (iii) securities giving access, immediately or in the future, to the shares of 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,

- the issuance, with cancellation of the preferential subscription right (only available during public tender offers' periods) (twentieth resolution), through a public offer pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) of (i) ordinary shares, or (ii) any other securities representing capital securities which give immediate and/or future access to the shares of the Company or (iii) securities giving access, immediately or in the future, to the shares of 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,
- the issuance, through a public exchange offer initiated by the Company (only available during public tender offers' periods) (twenty-fourth resolution), of ordinary shares or securities giving immediate or future access to the shares of the Company,
- the issuance, with cancellation of the preferential subscription right (only available during public tender offers' periods) (twenty-fifth resolution), of ordinary shares derived from securities issued by one or more companies in the share capital of which the Company holds, directly or indirectly, more than a 50% equity stake;
- authorize the Board of Directors, by the fifteenth and twenty-third resolution, for each of the issuances of securities carried out pursuant to eleventh, twelfth, thirteenth, fourteenth, sixteenth, seventeenth, nineteenth, twentieth, twenty-first, twenty-second, twenty-fourth and twenty-fifth resolutions, to determine the issuance price within a limit not to exceed 10% of the share capital per twelve-month period;
- delegate necessary powers to the Board of Directors, for a 26-month period from the date of this Meeting, to carry out one or more share capital increases via the issuance of ordinary Company shares and securities granting access by all means, whether immediately or in the future, to capital securities of the Company, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital in the limit of 10% of the share capital (thirteenth and twenty-first resolutions).

The aggregate nominal amount of the share capital increases that may be carried out, either immediately or in the future, may not exceed €506 million in respect of the tenth to twenty-seventh 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 eleventh to seventeenth and nineteenth to twenty-fifth resolutions may not exceed €153 million.

The aggregate nominal amount of debt securities that may be issued in respect of the tenth to twenty-seventh resolutions may not exceed €1.5 billion, it being specified that the overall nominal value of debt securities that may be issued in respect of the eleventh to seventeenth and nineteenth to twenty-fifth resolutions may not exceed €750 million.

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 tenth, eleventh, twelfth, fifteenth, seventeenth, eighteenth, nineteenth, twenty-third, and twenty-fifth resolutions in accordance with Article L. 225-135-1 of the French Commercial Code, in the event the shareholders adopt the fourteenth or twenty-second 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 eleventh, twelfth, fifteenth, seventeenth, nineteenth, twentieth, twenty-third and twenty-fifth 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 tenth, thirteenth, sixteenth, eighteenth, twenty-first and twenty-fourth 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 eleventh, twelfth, seventeenth, nineteenth, twentieth and twenty-fifth 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 Paris La Défense, 31 May 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

Edouard Demarcq

Mazars

Cédric Haaser

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

(Extraordinary Shareholders' Meeting of 5 July 2016 – twenty-sixth resolution)

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, including plans qualified according to Article 423 of the United States Internal Revenue Code), 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 twenty-sixth 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 tenth and eighteenth resolutions 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 Labor Code (*Code du 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 Paris La Défense, 31 May 2016

The Statutory Auditors

PricewaterhouseCoopers Audit
Édouard Demarcq

Mazars
Cédric Haaser

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL INCREASE RESERVED FOR A CERTAIN CATEGORY OF BENEFICIARIES

(Extraordinary Shareholders' Meeting of 5 July 2016 – Twenty-seventh resolution)

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 twenty-sixth 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 tenth and eighteenth resolutions 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 Paris La Défense, 31 May 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

Edouard Demarcq

Mazars

Cédric Haaser

5

BOARD
COMPOSITION

The Board of Directors is composed of twelve members, of whom four are not French nationals and seven are independent as per the AFEP-MEDEF Code (58%). The representation of the women within the Board of Directors is 33%.

Mr Henri Poupart-Lafarge, 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 three independent members out of five, 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 Gérard Hauser as an independent Director.

COMPOSITION OF THE BOARD OF DIRECTORS

Henri Poupart-Lafarge

Age: 47.

Nationality: French.

Professional address: 48, rue Albert-Dhalenne –
93400 Saint-Ouen (France).

Principal function: Chairman and CEO of Alstom (*).

End of current mandate: AGM 2019 (appointed on 30 June 2015).

Holds 19,560 shares.

Biography:

Mr Henri Poupart-Lafarge, is a graduate of *École polytechnique*, *École nationale des ponts et chaussées* and the Massachusetts Institute of Technology (MIT). He started his career in 1992 at the World Bank in Washington, D.C., before joining the French Ministry of Economy and Finance in 1994. Mr Henri Poupart-Lafarge joined Alstom in 1998, as Head of Investor relations and responsible for management control. In 2000, he became the Transmission and Distribution Sector's Senior Vice President Finance, a position he held until the sale of the Sector in 2004. From 2004 to 2010, he was Chief Financial Officer of the Alstom Group, from 2010 to 2011 President of the Alstom Grid Sector and President of the Alstom Transport Sector from 4 July 2011 until his appointment as Chairman and Chief Executive Officer. Mr Henri Poupart-Lafarge is the Chairman and Chief Executive Officer of the Alstom Group since 1 February 2016.

Candace K. Beinecke

Age: 69.

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 2019.

First mandate: 24 July 2001 – 26 June 2007.

Member of the Nominations and Remuneration Committee.

Holds 600 shares.

Biography:

Ms 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. Ms Beinecke is also a practicing partner in Hughes Hubbard's Corporate Department. Ms 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".

(*) Listed company.

Olivier Bourges

Age: 49.
Nationality: French.
Professional address: 75, avenue de la Grande-Armée – 75116, Paris (France).
Principal function: Secretary General of PSA Peugeot-Citroën (*).
End of current mandate: AGM 2019.
Holds 2,000 shares.

Biography:

An *École nationale d'administration* alumnus, Olivier Bourges began his career with the French Ministry of the Economy and Finance, at the Treasury department where he was responsible for financing matters, in particular in banking and housing, but also internationally, as Alternate Director of BIRD in Washington, DC. He joined the Renault group in 2000 where he was first in charge of investor relations, and then of vehicle profitability. He then became responsible of strategy and vehicle program management at Nissan North America in Nashville, TN, before becoming corporate controller of the Renault group. In late 2009, he joined the French State Equity Investments Agency (APE) of the French Ministry of the Economy and Finance to act as a Deputy Executive Director. In 2013, he became Deputy Executive Director of Public Finance, responsible for operations and transformation projects. He joined PSA Peugeot Citroën on 1 September 2014 to act as *Secrétaire Général*.

Olivier Bouygues

Age: 65.
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 2018.
First mandate: 28 June 2006 – 22 June 2010.
Member of the Nominations and Remuneration Committee.
Holds 2,000 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 Boscarn 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.

(*) Listed company.

Bi Yong Chungunco

Age: 53.
Nationality: Filipino.
Professional address: LafargeHolcim – Holcim Technology (Singapore) Pte Ltd – 152 Beach Road #31-05/08 Gateway East, Singapore 189721 (Singapore).
Principal function: Head of Divestments of LafargeHolcim (*).
End of current mandate: AGM 2018 (appointed on 1 July 2014).
Independent Director.
Member of the Ethics, Compliance and Sustainability Committee.
Holds 500 shares.

Biography:

Ms Bi Yong Chungunco is currently Head of Divestments of the LafargeHolcim Group mainly in the Asia-Pacific region. From July 2015 to March 2016, she has been Area Manager, South East Asia (West) of LafargeHolcim Group, overseeing the operations in Malaysia, Singapore, Bangladesh, Sri Lanka, and Myanmar and also the Corporate Secretary of Lafarge SA. Prior to this, she was the Senior Vice President, Group General Counsel 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 and Singapore). 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 Lafarge Group.

Pascal Colombani

Age: 70.
 Nationality: French.
 Professional address: TII Stratégies, 3, rue de Logelbach – 75017 Paris (France).
 Principal function: Chairman of TII Stratégies.
 End of current mandate: AGM 2016.
 First mandate: 9 July 2004 – 24 June 2008.
Independent Director.
Chairman of the Ethics, Compliance and Sustainability Committee.
Member of the Audit Committee.
 Holds 1,211 shares.

Biography:

Dr 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 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. Dr Pascal Colombani is Chairman of the Advisory Board of A.T. Kearney in Paris and a member of the European Advisory Board of JPMorgan Chase. He is also non-executive Director and Honorary Chairman of the Board of Directors of Valeo, a member of the Board of both Technip and Siaci Saint-Honoré, and Chairman of the Board of Noordzee Helikopters Vlaanderen (NHV) in Belgium. He is a member of the French Academy of Technologies and of the French National Strategic Council for Research.

Gérard Hauser

Age: 74.
 Nationality: French.
 Principal function: Director of companies.
 End of current mandate: AGM 2016.
 First mandate: 11 March 2003 – 9 July 2004.
Independent Director.
Lead Director.
Chairman of the Nominations and Remuneration Committee.
 Holds 3,430 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 Pechiney group, as Chairman and Chief Executive Officer of Pechiney World Trade first and of Pechiney Rhénalu later; he was later appointed Senior Executive Vice President of American National Can and member of the Pechiney 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.

Klaus Mangold

Age: 72.
 Nationality: German.
 Professional address: Mangold Consulting GmbH – Leitz-Strasse 45 – 70469 Stuttgart (Germany).
 Principal function: Chairman of the Supervisory Board of Rothschild GmbH (Frankfurt).
 End of current mandate: AGM 2019.
 First mandate: 26 June 2007 – 28 June 2011.
Independent Director.
Member of the Nominations and Remuneration Committee.
 Holds 500 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 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) 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. He is also *Chevalier de la Légion d'honneur* (France).

Philippe Marien

Age: 59.
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.

Biography:

Mr Philippe Marien is the permanent representative of Bouygues S.A., a French *société anonyme*, headquartered 32, avenue Hoche – 75378 Paris Cedex 08 (France), whose mandate expires at the end of the Annual General Meeting called to vote on the accounts for fiscal year 2017/2018. Bouygues S.A. holds, as of 31 March 2016, 18,260,866 Company's shares.

Mr Marien is a graduate of *École des Hautes Études Commerciales* (HEC). He joined the Bouygues group in 1980 as international finance manager. In 1984, he was special advisor for the takeover of the AMREP oil services group before being appointed Finance Director of Technigaz, a liquefied gas engineering contractor, in 1985. In 1986, he joined the Group's finance department to take responsibility for the financial aspects of the takeover of Screg. He was successively head of finance and cash management of Screg in 1987 and Finance Director of Bouygues Offshore ⁽¹⁾ in 1991. He was appointed Senior Vice President, Finance and Administration of Bouygues Offshore in 1998, then moved to Bouygues Bâtiment in 2000 as Chief Financial Officer. In March 2003, Philippe Marien became Chief Financial Officer of the Saur group ⁽²⁾. He managed the sale of Saur by Bouygues to PAI partners, then by PAI partners to a new group of shareholders led by the Caisse des Dépôts et Consignations. He was appointed Chief Financial Officer of the Bouygues group in September 2007. In February 2009, Philippe Marien was appointed Chairman of Bouygues Telecom's Board of Directors, a position that he held until April 2013.

(*) Listed company.

(1) Bouygues' oil and gas services activity, sold to Saipem in May 2002.

(2) Bouygues' utilities subsidiary, sold to PAI partners in November 2004.

Géraldine Picaud

Age: 46.
Nationality: French.
Professional address: Essilor International, 147, rue de Paris – 94227 Charenton-le-Pont Cedex (France).
Principal function: Chief Financial Officer of the Essilor group (*).
End of current mandate: AGM 2019 (appointed on 30 June 2015).
Independent Director.
Member of the Audit Committee.
Holds 200 shares.

Biography:

Ms Géraldine Picaud, is Chief Financial Officer of the Essilor group, the global leader in ophthalmic optics. Prior to joining Essilor, Géraldine Picaud worked for the ED&F Man group (a key player in the international commodity market) where she arrived in 2007. Initially, she joined the London Office as the Head of Global Finance Responsible for Mergers & Acquisitions, then transferred to Switzerland, where she headed the Financial Management team of Volcafe Holdings. Prior to this, she was first responsible for Management Control then the Chief Financial Officer at Safic Alcan (international distribution group of specialty chemicals). Ms Géraldine Picaud began her professional career in 1991 at Arthur Andersen Audit. She is a graduate of the Reims Management School (ESC Reims).

Sylvie Rucar

Age: 59.
 Nationality: French.
 Professional address: 9 bis, rue Saint-Amand – 75015 Paris (France).
 Principal function: Advisor.
 End of current mandate: AGM 2019 (appointed on 30 June 2015).
Independent Director.
Member of the Nominations and Remuneration Committee.
Member of the Ethics, Compliance and Sustainability Committee.
 Holds 500 shares.

Biography:

Ms Sylvie Rucar began her career in 1978 at Citroën (PSA Group), and then joined the PSA group Finance Management from 1984 to 2007. There, she worked in the fields of mergers and acquisitions, financial controlling, and international finance, and was Group Treasurer before becoming the Chief Financial Officer and Chairman of the PSA Finance Bank. She was a member of the PSA Group's Management Committee.

Early 2008, Ms Sylvie Rucar joined Société Générale where she was the Deputy CFO and Chief Operating Officer of the Group's Investor Services business, then integrated Family Office Cogepa in mid-2009. She has been since 2010 an advisor in financial management, mergers and acquisitions and corporate restructuring for her own firm and a Senior Advisor of the advisory firm Alix Partners. Ms Sylvie Rucar is a graduate of the ESCP-Europe Business School (*École supérieure de commerce de Paris*, ESCP-Europe).

Alan Thomson

Age: 69.
 Nationality: British.
 Professional address: HAYS plc – 250 Euston Road, London (United Kingdom).
 Principal function: Non-Executive Chairman of HAYS plc (*).
 End of current mandate: AGM 2019.
 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 listed in the UK. 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 non executive Chairman of Polypipe Group plc a UK listed building materials company until 31 May 2015. Mr Alan Thomson was a Director of HSBC Bank plc until 31 October 2014.

(*) Listed company.

ADDITIONAL INFORMATION REGARDING DIRECTORS WHOSE RENEWAL IS PROPOSED TO THE SHAREHOLDERS

Pascal Colombani

Other current directorships and positions:

In France:

Chairman of the Advisory Board of A.T. Kearney Paris
 Member of the European Advisory Board of JPMorgan Chase
 Director and Honorary Chairman of Valeo (*)
 Non-executive Director of Technip (*)
 Director of Siaci Saint-Honoré
 Vice-Chairman of the National Strategic Council for Research
 Special representative of the President of the French Republic for the France – South Africa nuclear partnership

Abroad:

Chairman of the Board of Noordzee Helikopters Vlaanderen (NHV) (Belgium)

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

In France:

Non-Executive Director of Rhodia (*) (2005-2011)

Abroad:

Non-Executive Director of British Energy Group plc (subsidiary of EDF) (2003-2011)
 Non-Executive Director of EnergySolutions Inc. (*) (USA) (2009-2013)

Gerard Hauser

Other current directorships and positions:

In France:

Director of Technip (*)
 Director of Delachaux
 Chairman of Supervisory Board of Stromboli Investissement (SAS)

Abroad:

Director of Mecaplast (Monaco)

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

In France:

Director of Ipsen (March 2006 – 1 July 2014)
 Chairman and Chief Executive Officer of Nexans (*) (17 October 2000 – 26 May 2009) and Director of Nexans until October 2011

Abroad:

–

(*) Listed company.

ORDINARY PART

First resolution

Approval of the corporate financial statements and operations for the fiscal year ended on 31 March 2016

Voting under the quorum and majority rules required at 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 2016, the shareholders decided to approve the corporate annual financial statements, namely the balance sheet, income statement and the notes, as drafted and presented to them.

These financial statements show a loss of €268,164,642.80.

Pursuant to the provisions of Article 223, subsection 4 of the French General Tax Code, the Shareholders' Meeting specifically approves the aggregate 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 2016

Voting under the quorum and majority rules required at 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 2016, the shareholders approve the consolidated financial statements, namely the balance sheet, income statement and the notes, as drafted and presented to them.

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

These financial statements show a profit of €3,011 million (of which €3,001 million attributable to Equity Holders of the Company).

Third resolution

Proposal for the allocation of income for the fiscal year ended on 31 March 2016

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, after having noted that the statutory financial statements of the fiscal year ended 31 March 2016 show a loss of €268,164,642.80, approve the proposal of the Board of Directors to apply the total amount of this loss on the account "general reserve" which, as a result, will amount to €3,824,443,042.99.

No dividend will be paid to the Shareholders in respect of the fiscal year ended 31 March 2016.

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	2014/15 (in €)	2013/14 (in €)	2012/13 (in €)
Dividend per share (*)	-	-	0.84

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

Fourth resolution

Approval of the related party agreements signed over the course of the fiscal year ended on 31 March 2016 – commitments discussed in Article L. 225-42-1 of the French Commercial Code and made to Mr Henri Poupart-Lafarge

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors established pursuant to Article L. 225-40 of the French Commercial Code, approve the agreements presented in this report pertaining to the commitments made by the Company to Mr Henri Poupart-Lafarge over the course of the fiscal year ended 31 March 2016, as approved by the Board of Directors at its meeting dated 28 January 2016, and acknowledges the information on previous agreements and commitments entered into and approved by the Shareholders' Meeting.

Fifth resolution

Renewal of the term of office of Mr Pascal Colombani

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Mr Pascal Colombani's mandate after this Shareholders' Meeting, and decide to renew Mr Pascal Colombani's term of office as Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2020.

Sixth resolution

Renewal of the term of office of Mr Gérard Hauser

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Mr Gérard Hauser's mandate after this Shareholders' Meeting, and decide to renew Mr Gérard

Hauser's term of office as Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2020.

Seventh resolution

Advisory vote of the Shareholders on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year ended 31 March 2016

The General Shareholders' Meeting, consulted under the recommendation of paragraph 24.3 of the AFEP-MEDEF Code of November 2015, 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, having reviewed the elements of remuneration due or attributed to Mr Patrick Kron in his capacity as an executive Director the Alstom Group, 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 until 31 January 2016, for the fiscal year ended 31 March 2016, as presented in the preamble of this resolution.

Eighth resolution

Advisory vote of the Shareholders on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in the fiscal year ended 31 March 2016

The General Shareholders' Meeting, consulted under the recommendation of paragraph 24.3 of the AFEP-MEDEF Code of November 2015, 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, having reviewed the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in his capacity as an executive Director the Alstom Group, issues a favourable opinion on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in his capacity as an executive Director of the Alstom Group as from 1 February 2016, for the fiscal year ended 31 March 2016, as presented in the preamble of this resolution.

Ninth resolution

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

Voting under the quorum and majority rules required at 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, Articles 241-1 to 241-6 of the AMF's General Regulations, as well as European regulations applicable to market abuse (particularly European Regulation No. 2273/2003 of 22 December 2003), except in period of public offer, for the purpose of acquiring or ordering the acquisition of Company shares in order to:

- cancel all or part of the shares acquired, under the conditions set forth by law and, in particular, the nineteenth resolution of the Shareholder's Meeting dated 30 June 2015;

- grant or sell them to employees, former employees or corporate officers of the Company and its affiliated companies in the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee savings plans, stock option plans, free share plans, employee shareholding plans or any share-based compensation mechanism, under the conditions specified by market authorities and at the times the Board of Directors or the person acting pursuant to the Board of Directors' delegation decides to grant or sell said shares;
- 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 and in accordance with common market practices;
- deliver shares upon the exercise of rights attached to securities giving access by any means, either immediately or in the future, to shares of the Company;
- ensure the liquidity of the market for the Company's shares and to lead the Company's market within the framework of a liquidity contract through an authorised investment services provider, acting independently, complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF");
- implement any market practice that could potentially be allowed by law or 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 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 a block transfer of securities, 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 portion of the programme carried out in the form of a block transfer can constitute the entire programme.

The number of shares that can be purchased pursuant to this authorisation cannot exceed 10% of the share capital as of the completion of the buyback of the Company's shares, in other words, as of 31 March 2016, a theoretical maximum number of 21,912,704 shares of par value €7 each and a theoretical maximum amount of €986,071,680 based upon the maximum purchase price set hereafter. However, the number of shares acquired by the Company to be held as treasury shares to be used at a later date as payment or in exchange in the context of an external growth transaction cannot exceed 5% of the share capital.

The purchase price may not exceed €45 (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.

The repurchased shares held in the Company's custody will not carry voting rights and will not be entitled to dividends.

This authorisation cancels and replaces the authorisation granted by the eighteenth resolution approved by the Shareholders' Meeting dated 30 June 2015, and shall be valid for an eighteen month period as from the Shareholder's Meeting.

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers, to use this authorisation, ensure the proper execution of this share buyback programme and, in particular, 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.

Every year, the Board of Directors will inform the General Shareholders' Meeting regarding transactions carried out in the context of this resolution, in accordance with the terms of Article L. 225-211 of the French Commercial Code.

EXTRAORDINARY PART

Tenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by the issue of shares and 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 rights, and/or by incorporating premiums, reserves, profits, or others in the maximum par value capital increase amount of €506 million, or approximately 33% of the share capital as of 31 March 2016, it being specified that the amounts set forth in the eleventh to twenty-seventh resolutions of this Shareholders' Meeting will be deducted from this maximum overall amount (only available outside of public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and after acknowledging that the share capital is fully paid up, pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133 and L. 225-134, L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to 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 €506 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 or other rights giving access to the Company's share capital, provided that the nominal amount of share capital increase issued immediately or at a later date pursuant to the eleventh to twenty-seventh 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 debt securities over the Company that 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 the nominal amount of debt securities issued, as the case may be, pursuant to the eleventh to twenty-seventh resolutions of this Shareholders' Meeting will be deducted from this aggregate ceiling. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;

3. decide that, in the event of an offer to subscribe securities, shareholders will be allowed to exercise, in accordance with the conditions set out by law and pursuant to the conditions set by the Board of Directors, the preferential subscription right to which they are firmly entitled, for the subscription of ordinary shares, of securities that are capital securities

granting access to other Company capital securities or granting the right to the allocation of debt securities, and of securities granting access to capital securities to be issued, which could be issued pursuant to this delegation. In addition, the Board of Directors will have the power to grant shareholders, under the conditions set forth by law, access to additional subscription entitlements that they can subscribe proportionately to the subscription rights they hold and, in all circumstances, by no more than the amount of their request. If the firm subscription entitlements and, as the case may be, additional subscription entitlements, do not cover the entire amount of the issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:

- freely allot all or part of the unsubscribed securities 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 share subscription 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 sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
 - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of 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,
 - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
 - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
 - 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,
 - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
 8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1st July 2014 in the thirteenth resolution;
 9. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the Shareholders' Meeting.

Eleventh resolution

Delegation of authority to the Board of Directors to increase the share capital of the Company by the issue of shares and 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 €153 million, or approximately 10% of the share capital as of 31 March 2016 (overall limit for issuances without preferential subscription right), it being specified that this amount is deducted from the overall limit set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting and that the amounts set forth in the twelfth to seventeenth and nineteenth to twenty-fifth resolutions of this Shareholders' Meeting will be deducted from this amount (only available outside of public tender offers' periods)

Voting under the quorum and majority rules required at 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. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, *via* a public offer as defined in Articles L. 411-1 *et seq.* of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to 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;
2. decide to cancel shareholders' preferential subscription rights to the capital securities 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 €153 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 capital securities, provided that any nominal amount issued pursuant to the twelfth to seventeenth and nineteenth to twenty-fifth 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 tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),
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 should 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 will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
 - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of 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,
 - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
 - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
 - 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,
 - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
9. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1st July 2014 in the fourteenth resolution;

10. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the Shareholders' Meeting.

Twelfth resolution

Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and 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 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 €153 million, or approximately 10% of the share capital as of 31 March 2016 (overall limit for issuances without preferential subscription right), it being specified that this amount is deducted from the overall limit set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting and that the amounts set forth in the eleventh, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth to twenty-fifth resolutions of this Shareholders' Meeting will be deducted from this amount (only available outside of public tender offers' periods)

Voting under the quorum and majority rules required at 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. 225-135, L. 225-136, L. 225-148, and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in the context of an offer such as that discussed in Article L. 411-2, paragraph II of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to 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;
2. decide to cancel shareholders' preferential subscription rights to the capital securities 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 €153 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 capital securities, provided that any nominal amount issued pursuant to the eleventh, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth to twenty-fifth 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 tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),
 - the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €750 million or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued pursuant to the eleventh, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth to twenty-fifth 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 debt securities fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the aggregate nominal amount which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €1.5 billion. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;
 4. decide that if 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 should 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;
 7. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to capital securities, whether existing or to be issued, of the Company or a subsidiary,
 - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of 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,
 - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
 - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions; 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,
 - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
 8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1st July 2014 in the fifteenth resolution;
 9. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the Shareholders' Meeting.

Thirteenth resolution

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed 10% of the Company's share capital in order to compensate contributions in kind in the form of capital securities or securities granting access to the share capital, while deducting this amount from the aggregate ceiling amount set in the tenth and eighteenth resolutions of this Shareholders' Meeting and from the amounts that could be issued by virtue of the eleventh, twelfth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth to twenty-fifth resolutions of this Shareholders' Meeting (only available outside of public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and pursuant to the terms of Article L. 225-129 *et seq.* and L. 225-147 of the French Commercial Code, the shareholders hereby:

1. delegate the necessary powers to the Board of Directors, for a twenty-six month term, in order to decide, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), to carry out one or more share capital increases *via* the issuance of ordinary Company shares and securities granting access by all means, whether immediately and/or in the future, to capital securities of the Company, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. insofar as necessary and for the benefit of holders of capital securities or securities granting access to the share capital to which the contributions in kind are subject, decide to cancel the shareholders' preferential subscription right to capital securities issued in the context of this delegation;
3. decide that the aggregate nominal amount of shares that can be issued immediately or in the future pursuant to this delegation is set at 10% of the share capital assessed on the day of the Board of Directors' decision to carry out the issue, and will be deducted from the ceiling amount of shares applicable to share capital increases without preferential subscription rights, set under the terms of this Shareholders' Meeting's eleventh, twelfth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth to twenty-fifth resolutions, and from the aggregate share capital increase ceiling amount or shares, set under the terms of this Shareholders' Meeting's tenth and eighteenth resolutions, which could be issued pursuant to the tenth to twenty-seventh resolutions of this Shareholders' Meeting;
4. delegate all powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in order to implement this delegation and, especially, in order to set all the terms and conditions of the authorised transactions, set the number of securities to be issued as compensation for the contributions as well as the benefit date of the securities to be issued, to approve the report of the *Commissaire(s) aux apports* (French capital contributions auditor(s)) on the valuation of the contributions, and the grant, as the case may be, of specific benefits, to deduct, as the case may be, any amount from the issue premium(s) and, in particular, all of the expenses incurred in connection with the share capital

increase, as well as to deduct then necessary sums from the issue premium in order to increase the legal reserve to one tenth of the new share capital amount, to confirm the completion of the share capital increases and make any corresponding changes to the Articles of Association, to complete all formalities and disclosures and, generally, do all that is required;

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 dated 1st July 2014 under the terms of its seventeenth resolution;
6. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the Shareholders' Meeting.

Fourteenth 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 apply to the initial issue (only available outside of public tender offers' periods)

Voting under the quorum and majority rules required at 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 tenth, eleventh, twelfth, fifteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-third and twenty-fifth resolutions of this Shareholders' Meeting within thirty days as from the closing of the subscription, 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, and at a price equivalent to the initial issuance price;
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 eleventh to seventeenth and nineteenth to twenty-fifth resolutions of this Shareholders' Meeting, as the case may be, and from the aggregate share capital increase ceiling specified in the tenth and eighteenth resolutions of this Shareholders' Meeting, which could potentially result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting;
3. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1st July 2014 under the terms of its sixteenth resolution;
4. decides that, in the case of a public tender offer for the shares of the Company launched by a third party, the Board of Directors may not implement this authorization for the whole duration of the tender offer period without the prior consent of the Shareholders' Meeting.

Fifteenth resolution

Authorisation granted to the Board of Directors for the purpose of setting the issuance price without shareholders' preferential subscription rights, in accordance with the terms and conditions determined by the Shareholders' Meeting, *via* public offering or a private placement of capital securities to be issued immediately or in the future, within a limit not to exceed 10% of the share capital (only available outside of public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Article L. 225-136-1, paragraph 2, of the French Commercial Code, and insofar as the capital securities to be issued immediately or in the future carry the same rights as capital securities admitted to trading on a regulated market, the shareholders hereby:

1. authorises the Board of Directors, for a 26-month period starting on the date of this Shareholders' Meeting, for each of the issuances of securities carried out pursuant to the eleventh to seventeenth and nineteenth to twenty-fifth to resolutions and within a limit not to exceed 10% of the share capital (it being specified that said capital is assessed on the date of the Board of Directors' decision setting the issuance price) per twelve-month period, to determine the issuance price as an exception to applicable regulations at the time this authorisation is used, in other words, as of the date hereof, Article R. 225-119 of the French Commercial Code, and to set the issuance price of the capital securities to be issued immediately or in the future, *via* a public offering or one of the offerings discussed in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, in accordance with the following terms and conditions:
 - a) for those capital securities to be issued immediately, the Board can choose one of the following two options: an issuance price equal to the average of the share prices recorded during a maximum six-month time frame prior to the issuance or an issuance price equal to the weighted average market price on the day before the issuance (one day VWAP), including a maximum 20% discount,
 - b) for those capital securities to be issued in the future, the issuance price will be set such that the sum the Company immediately receives plus the sum it could potentially receive in the future be at least equal, for each share, to the amount discussed in part a) above;
2. decide that the Board of Directors will have all powers to implement this resolution under the conditions set forth in the resolution based on which the issuance is carried out;
3. authorize the Board of Directors to generally take any measures necessary, carry out all formalities and enter into all agreements in order to successfully complete the issuances;
4. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the Shareholders' Meeting.

Sixteenth resolution

Delegation of authority to the Board of Directors to issue, without shareholders' preferential subscription rights, Company shares and securities giving access to the share capital of the Company in the event of a public exchange offer initiated by the Company, it being specified that this amount is deducted from the aggregate ceiling set in the tenth and eighteenth resolutions of this Shareholders' Meeting and from those that may be issued by virtue of the eleventh to fifteenth, seventeenth and nineteenth to twenty-fifth resolutions of this Shareholders' Meeting (only available outside of public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings and in accordance with the terms of Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 *et seq.* of the French Commercial Code, after reviewing the Board of Directors' report and the special Statutory Auditors' report, the shareholders hereby:

1. delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of ordinary shares of the Company and/or securities granting access by all means, either immediately or in the future, to shares to be issued by the Company, in order to compensate securities tendered to a public exchange offer initiated by the Company, in France or abroad, in accordance with local law, and targeting the securities of another company, the shares of which are admitted to trading on a regulated market as described in Article L. 225-148 of the French Commercial Code;
2. decide to cancel shareholders' preferential rights to the capital securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed €153 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 eleventh to fifteenth, seventeenth and nineteenth to twenty-fifth 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 tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments);
4. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this resolution, and in particular to:
 - set the exchange rate as well as any additional cash payment, if applicable,

- officially acknowledge the number of securities tendered to the exchange,
 - determine the price, the terms and conditions, the issue dates, the benefit entitlement dates, and the payment terms and conditions as well as the form and characteristics of the securities to be issued,
 - suspend, as the case may be, the exercise of the rights attached to the securities to be issued in the cases and under the restrictions set pursuant to the regulatory and contractual provisions as well as, in order to postpone it, as the case may be, officially acknowledge the completion of the resulting share capital increase, if applicable,
 - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the Articles of Association,
 - record in liabilities on the balance sheet, in a line item entitled "contribution premium," the difference between the issuance price of the new shares and their nominal value, deduct all of the costs and fees incurred as a result of the offer from this "contribution premium," and
 - acknowledge 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;
5. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the Shareholders' Meeting.

Seventeenth resolution

Delegation of authority to be granted to the Board of Directors to issue Company shares, without shareholders' preferential subscription rights, as a result of Company Subsidiaries' issuance of securities giving access to Company shares, it being specified that this amount is deducted from the aggregate ceiling set in the tenth and eighteen resolutions of this Shareholders' Meeting and from those that may be issued by virtue of the eleventh to sixteenth and nineteenth to twenty-fifth resolutions of this Shareholders' Meeting (only available outside of public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, those of its Articles L. 225-129-2 and L. 228-93, and after reviewing the Board of Directors' report and the special Statutory Auditors' report, the shareholders hereby:

1. delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of new Company shares (with the exception of preferential shares) derived from securities issued by one or more companies in the share capital of which the Company holds, directly or indirectly, more than half of the share capital (hereinafter the "Subsidiaries");
2. decide to cancel shareholders' preferential rights to the securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed €153 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 eleventh to sixteenth and nineteenth to twenty-fifth 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 tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments);
4. acknowledge that these securities can only be issued by the Subsidiary(ies) if the Board of Directors of the Company grants its prior approval, and can, in accordance with the terms of Article L. 228-93 of the French Commercial Code, grant immediate or future access to Company shares, at any moment or on a set date, *via* subscription, conversion, exchange, reimbursement, warrant submission or any other means, and be issued in one or more instalments in France, foreign and/or international markets, in Euro or in any other currency or monetary unit established based on several currencies, with or without a premium, free of charge or not;
5. decide that the amount paid upon the issuance or that could potentially be paid to the Company at a later date must be, for each share issued as a result of the issuance of securities discussed in paragraph 1 above, at least equal to the minimum required under the regulatory provisions applicable on the date of the issuance (to this day, the weighted average of the share prices recorded on the Euronext Paris stock exchange during the last three French stock market trading days preceding the date on which the subscription price of the securities discussed above in paragraph 1 is set, minus a maximum 5% discount), after adjusting this amount, as the case may be, to take into account the difference in benefit entitlement date;
6. decide that the Board of Directors will have full powers, under the conditions set forth by law, to implement this resolution, in agreement with the boards of directors, management boards, or any other relevant executive bodies of the Subsidiaries issuing the securities discussed in this resolution and, in particular, to:
 - set the amount to be issued,
 - determine the terms and conditions of issuance and the class of securities to be issued,
 - set the benefit entitlement date of the ordinary shares to be issued, including retroactively,
 - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the Articles of Association, and

- acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
7. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the Shareholders' Meeting.

Eighteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by the issue of shares and 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 rights, and/or by incorporating premiums, reserves, profits, or others in the maximum par value capital increase amount of €506 million, or approximately 33% of the share capital as of 31 March 2016, it being specified that the amounts set forth in the tenth to seventeenth and nineteenth resolutions to twenty-seventh resolutions of this Shareholders' Meeting will be deducted from this maximum overall amount (only available during public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and after acknowledging that the share capital is fully paid up, pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133 and L. 225-134, L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The above-mentioned securities will be
 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 €506 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 or other rights giving access to the Company's share capital, provided that the nominal amount of share capital increase issued immediately or at a later date pursuant to the tenth to twenty-seventh 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 debt securities over the Company that 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 the nominal amount of debt securities issued, as the case may be, pursuant to the tenth to twenty-seventh resolutions of this Shareholders' Meeting will be deducted from this aggregate ceiling. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;
 3. decide that, in the event of an offer to subscribe securities, shareholders will be allowed to exercise, in accordance with the conditions set out by law and pursuant to the conditions set by the Board of Directors, the preferential subscription right to which they are firmly entitled, for the subscription of ordinary shares, of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities, and of securities granting access to capital securities to be issued, which could be issued pursuant to this delegation. In addition, the Board of Directors will have the power to grant shareholders, under the conditions set forth by law, access to additional subscription entitlements that they can subscribe proportionately to the subscription rights they hold and, in all circumstances, by no more than the amount of their request. If the firm subscription entitlements and, as the case may be, additional subscription entitlements, do not cover the entire amount of the issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - freely allot all or part of the unsubscribed securities 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,

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 €506 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 or other rights giving access to the Company's share capital, provided that the nominal amount of share capital increase issued immediately or at a later date pursuant to the tenth to twenty-seventh 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 debt securities over the Company that 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 the nominal amount of debt securities issued, as the case may be, pursuant to the tenth to twenty-seventh resolutions of this Shareholders' Meeting will be deducted from this aggregate ceiling. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;

3. decide that, in the event of an offer to subscribe securities, shareholders will be allowed to exercise, in accordance with the conditions set out by law and pursuant to the conditions set by the Board of Directors, the preferential subscription right to which they are firmly entitled, for the subscription of ordinary shares, of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities, and of securities granting access to capital securities to be issued, which could be issued pursuant to this delegation. In addition, the Board of Directors will have the power to grant shareholders, under the conditions set forth by law, access to additional subscription entitlements that they can subscribe proportionately to the subscription rights they hold and, in all circumstances, by no more than the amount of their request. If the firm subscription entitlements and, as the case may be, additional subscription entitlements, do not cover the entire amount of the issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:

- freely allot all or part of the unsubscribed securities 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 share subscription 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 sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
 - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of 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,
 - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
 - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
 - 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,
 - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 8. at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
 8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1st July 2014 in the thirteenth resolution;
 9. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

Nineteenth resolution

Delegation of authority to the Board of Directors to increase the share capital of the Company by the issue of shares and 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 €153 million, or approximately 10% of the share capital as of 31 March 2016 (overall limit for issuances without preferential subscription right), it being specified that this amount is deducted from the overall limit set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting and that the amounts set forth in the eleventh to seventeenth and twentieth to twenty-fifth resolutions of this Shareholders' Meeting will be deducted from this amount (only available during of public tender offers' periods)

Voting under the quorum and majority rules required at 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. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, *via* a public offer as defined in Articles L. 411-1 *et seq.* of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to 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;
2. decide to cancel shareholders' preferential subscription rights to the capital securities 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 €153 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 capital securities, provided that any nominal amount issued pursuant to the eleventh to seventeenth and twentieth to twenty-fifth 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 tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),
 - the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €750 million or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued pursuant to the eleventh to seventeenth and twentieth to twenty-fifth 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 debt securities fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the aggregate nominal amount which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €1.5 billion. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;
 4. decide that the Board of Directors may elect to grant the shareholders priority of subscription, firmly and/or not firmly, 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 should 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 will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
 - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of 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,
 - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
 - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
 - 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,
 - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,

- at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
9. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1st July 2014 in the fourteenth resolution;
 10. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

Twentieth resolution

Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and 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 €153 million, or approximately 10% of the share capital as of 31 March 2016 (overall limit for issuances without preferential subscription right), it being specified that this amount is deducted from the overall limit set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting and that the amounts set forth in the eleventh to seventeenth, nineteenth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this Shareholders' Meeting will be deducted from this amount (only available during public tender offers' periods)

Voting under the quorum and majority rules required at 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. 225-135, L. 225-136, L. 225-148, and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in the context of an offer such as that discussed in Article L. 411-2, paragraph II of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to 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;
2. decide to cancel shareholders' preferential subscription rights to the capital securities 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 €153 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 capital securities, provided that any nominal amount issued pursuant to the eleventh to twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth 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 tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),
 - the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €750 million or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued pursuant to the eleventh to seventeenth, nineteenth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth 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 debt securities fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the aggregate nominal amount which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €1.5 billion. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;

4. decide that if 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 should 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;
7. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to capital securities, whether existing or to be issued, of the Company or a subsidiary,
 - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of 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,
 - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
 - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions; 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,
 - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1st July 2014 in the fifteenth resolution;
9. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

Twenty-first resolution

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed 10% of the Company's share capital in order to compensate contributions in kind in the form of capital securities or securities granting access to the share capital, while deducting this amount from the aggregate ceiling amount set in the tenth and eighteenth resolutions of this Shareholders' Meeting and from the amounts that could be issued by virtue of the eleventh to seventeenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this Shareholders' Meeting (only available during public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and pursuant to the terms of Article L. 225-129 *et seq.* and L. 225-147 of the French Commercial Code, the shareholders hereby:

1. delegate the necessary powers to the Board of Directors, for a twenty-six month term, in order to decide, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), to carry out one or more share capital increases *via* the issuance of ordinary Company shares and securities granting access by all means, whether immediately or in the future, to capital securities of the Company, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. insofar as necessary and for the benefit of holders of capital securities or securities granting access to the share capital to which the contributions in kind are subject, decide to cancel the shareholders' preferential subscription right to capital securities issued in the context of this delegation;
3. decide that the aggregate nominal amount of shares that can be issued immediately or in the future pursuant to this delegation is set at 10% of the share capital assessed on the day of the Board of Directors' decision to carry out the issue, and will be deducted from the ceiling amount of shares applicable to share capital increases without preferential subscription rights, set under the terms of this Shareholders' Meeting's

eleventh to seventeenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions, and from the aggregate share capital increase ceiling amount or shares, set under the terms of this Shareholders' Meeting's tenth and eighteenth resolutions, which could be issued pursuant to the tenth to twenty-seventh resolutions of this Shareholders' Meeting;

4. delegate all powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in order to implement this delegation and, especially, in order to set all the terms and conditions of the authorised transactions, set the number of securities to be issued as compensation for the contributions as well as the benefit date of the securities to be issued, to approve the report of the *Commissaire(s) aux apports* (French capital contributions auditor(s)) on the valuation of the contributions, and the grant, as the case may be, of specific benefits, to deduct, as the case may be, any amount from the issue premium(s) and, in particular, all of the expenses incurred in connection with the share capital increase, as well as to deduct then necessary sums from the issue premium in order to increase the legal reserve to one tenth of the new share capital amount, to confirm the completion of the share capital increases and make any corresponding changes to the Articles of Association, to complete all formalities and disclosures and, generally, do all that is required;
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 dated 1st July 2014 under the terms of its seventeenth resolution;
6. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

Twenty-second 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 (only available during public tender offers' periods)

Voting under the quorum and majority rules required at 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 tenth, eleventh, twelfth, fifteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-third, and twenty-fifth resolutions of this Shareholders' Meeting, within thirty days of the closing of the subscription, 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, and at a price equivalent to the initial issuance price;
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 eleventh to seventeenth and nineteenth to twenty-fifth resolutions of this Shareholders' Meeting, as the case may be, and from the aggregate share capital increase ceiling specified in the tenth and eighteenth resolutions of this Shareholders' Meeting, which could potentially result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting;

3. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1st July 2014 under the terms of its sixteenth resolution;
4. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

Twenty-third resolution

Authorisation granted to the Board of Directors for the purpose of setting the issuance price without shareholders' preferential subscription rights, in accordance with the terms and conditions determined by the Shareholders' Meeting, *via* public offering or a private placement of capital securities to be issued immediately or in the future, within a limit not to exceed 10% of the share capital (only available during public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Article L. 225-136-1, paragraph 2, of the French Commercial Code, and insofar as the capital securities to be issued immediately or in the future carry the same rights as capital securities admitted to trading on a regulated market, the shareholders hereby:

1. authorises the Board of Directors, for a 26-month period starting on the date of this Shareholders' Meeting, for each of the issuances of securities carried out pursuant to the eleventh to seventeenth and nineteenth to twenty-fifth resolutions and within a limit not to exceed 10% of the share capital (it being specified that said capital is assessed on the date of the Board of Directors' decision setting the issuance price) per twelve-month period, to determine the issuance price as an exception to applicable regulations at the time this authorisation is used, in other words, as of the date hereof, Article R. 225-119 of the French Commercial Code, and to set the issuance price of the capital securities to be issued immediately or in the future, *via* a public offering or one of the offerings discussed in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, in accordance with the following terms and conditions:
 - a) for those capital securities to be issued immediately, the Board can choose one of the following two options: an issuance price equal to the average of the share prices recorded during a maximum six-month time frame prior to the issuance or an issuance price equal to the weighted average market price on the day before the issuance (one day VWAP), including a maximum 20% discount,
 - b) for those capital securities to be issued in the future, the issuance price will be set such that the sum the Company immediately receives plus the sum it could potentially receive in the future be at least equal, for each share, to the amount discussed in part a) above;

2. decide that the Board of Directors will have all powers to implement this resolution under the conditions set forth in the resolution based on which the issuance is carried out;
3. authorize the Board of Directors to generally take any measures necessary, carry out all formalities and enter into all agreements in order to successfully complete the issuances;
4. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

Twenty-fourth resolution

Delegation of authority to the Board of Directors to issue, without shareholders' preferential subscription rights, Company shares and securities giving access to the share capital of the Company in the event of a public exchange offer initiated by the Company, it being specified that this amount is deducted from the aggregate ceiling set in the tenth and eighteenth resolutions of this Shareholders' Meeting and from those that may be issued by virtue of the eleventh to seventeenth and nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fifth resolutions of this Shareholders' Meeting (only available during public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings and in accordance with the terms of Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 *et seq.* of the French Commercial Code, after reviewing the Board of Directors' report and the special Statutory Auditors' report, the shareholders hereby:

1. delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of ordinary shares of the Company and/or securities granting access by all means, either immediately or in the future, to shares to be issued by the Company, in order to compensate securities tendered to a public exchange offer initiated by the Company, in France or abroad, in accordance with local law, and targeting the securities of another company, the shares of which are admitted to trading on a regulated market as described in Article L. 225-148 of the French Commercial Code;
2. decide to cancel shareholders' preferential rights to the capital securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed €153 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 eleventh to seventeenth and nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fifth 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 tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments);
4. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this resolution, and in particular to:
 - set the exchange rate as well as any additional cash payment, if applicable,
 - officially acknowledge the number of securities tendered to the exchange,
 - determine the price, the terms and conditions, the issue dates, the benefit entitlement dates, and the payment terms and conditions as well as the form and characteristics of the securities to be issued,
 - suspend, as the case may be, the exercise of the rights attached to the securities to be issued in the cases and under the restrictions set pursuant to the regulatory and contractual provisions as well as, in order to postpone it, as the case may be, officially acknowledge the completion of the resulting share capital increase, if applicable,
 - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the Articles of Association,
 - record in liabilities on the balance sheet, in a line item entitled "contribution premium," the difference between the issuance price of the new shares and their nominal value, deduct all of the costs and fees incurred as a result of the offer from this "contribution premium," and
 - acknowledge 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;
5. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

Twenty-fifth resolution

Delegation of authority to be granted to the Board of Directors to issue Company shares, without shareholders' preferential subscription rights, as a result of Company Subsidiaries' issuance of securities giving access to Company shares, it being specified that this amount is deducted from the aggregate ceiling set in the tenth and eighteen resolutions of this Shareholders' Meeting and from those that may be issued by virtue of the eleventh to seventeenth and nineteenth to twenty-fourth resolutions of this Shareholders' Meeting (only available during public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, those of its Articles L. 225-129-2 and L. 228-93, and after reviewing the Board of Directors' report and the special Statutory Auditors' report, the shareholders hereby:

1. delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of new Company shares (with the exception of preferential shares) derived from securities issued by one or more companies in the share capital of which the Company holds, directly or indirectly, more than a half of the share capital (hereinafter the "Subsidiaries");
2. decide to cancel shareholders' preferential rights to the securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed €153 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 eleventh to seventeenth and nineteenth to twenty-fourth 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 tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments);
4. acknowledge that these securities can only be issued by the Subsidiary(ies) if the Board of Directors of the Company grants it prior approval, and can, in accordance with the terms of Article L. 228-93 of the French Commercial Code, grant immediate or future access to Company shares, at any moment or on a set date, *via* subscription, conversion, exchange, reimbursement, warrant submission or any other means, and be issued in one or more instalments in France, foreign and/or international markets, in Euro or in any other currency or monetary unit established based on several currencies, with or without a premium, free of charge or not;
5. decide that the amount paid upon the issuance or that could potentially be paid to the Company at a later date must be, for each share issued as a result of the issuance of securities discussed in paragraph 1 above, at least equal to the minimum required under the regulatory provisions applicable on the date of the issuance (to this day, the weighted average of the share prices recorded on the Euronext Paris stock exchange during the last three French stock market trading days preceding the date on which the subscription price of the securities discussed above in paragraph 1 is set, minus a maximum 5% discount), after adjusting this amount, as the case may be, to take into account the difference in benefit entitlement date;
6. decide that the Board of Directors will have full powers, under the conditions set forth by law, to implement this resolution, in agreement with the boards of directors, management boards, or any other relevant executive bodies of the Subsidiaries issuing the securities discussed in this resolution and, in particular, to:
 - set the amount to be issued,
 - determine the terms and conditions of issuance and the class of securities to be issued,
 - set the benefit entitlement date of the ordinary shares to be issued, including retroactively,
 - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the Articles of Association, and
 - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
7. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

Twenty-sixth resolution

Delegation of authority to the Board of Directors to increase the share capital *via* issuances of capital securities or securities granting access to the share capital of the Company, without shareholders' preferential subscription rights, for the benefit of members of the Company savings plan, up to a limit of 2% of the share capital, it being specified that this amount is deducted from the ceiling amount specified in the tenth and eighteenth resolutions

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the Articles L. 3332-1 et *seq.* of the French Labour Code and the French Commercial Code, notably those of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1, the shareholders hereby:

1. delegate the necessary authority to the Board of Directors, for a 26-month period as from the date of this Shareholders' Meeting, in order to increase the share capital of the Company, in one or more times, through issuances, in Euros or in foreign currency, of capital securities or securities granting access to the share capital of the Company, reserved for members of a Company savings plan or Group savings plan of the Company and/or of the companies or economic interest groups, in France or abroad, related to it in the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code, including in the context of qualified plans in the meaning of Article 423 of the U.S. Internal Revenue Code, not to exceed a maximum number of shares representing 2% of the Company's share capital as of the date of this Shareholders' Meeting, to which may be added, if necessary, the nominal amount of additional shares to be issued in order to preserve the rights of the beneficiaries in accordance with relevant legal and regulatory provisions, it being specified that the shares issued by virtue of this Shareholders' Meeting's twenty-seventh resolution and that any nominal amount issued by virtue of this delegation (before adjustments) will be deducted from the aggregate share capital increase ceiling set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting;
2. decide that the issue price of the new shares, issued pursuant to this authorisation, shall not be more than 20% lower than an average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for subscriptions, or higher than that average; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel the discount thus granted in order to take into account, *inter alia*, the legal, social security, tax or accounting regimes applicable outside France;
3. decide that the characteristics of the other securities granting access to the share capital of the Company will be set by the Board of Directors under applicable regulations;
4. decide that the Board of Directors will also be able to grant, for the benefit of the above-mentioned beneficiaries, free shares or other securities granting access to the share capital of the Company to be issued, by capitalisation of reserves, profits, or issue premiums, or already issued in substitution of all or part of the discount discussed in paragraph 2 and/or as an employer matching contribution within the limits set forth in Article L. 3332-21 of the French Labour Code;
5. in favour of the above-mentioned beneficiaries, decide to cancel shareholders' preferential subscription rights to the shares or other securities granting access to the share capital issued by virtue of this authorisation, as well as to the Company shares resulting from securities issued by virtue of this resolution, it being specified that, in the event of a grant of free shares or other securities granting access to the share capital, said shareholders waive all rights to said shares or securities, including the portion of reserves, profits or premiums that may be capitalised;
6. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers under the conditions set by law, to implement this resolution in accordance with the limits and under the conditions specified above and, in particular, to:
 - determine the scope of the share capital increase reserved for members of a saving plan,
 - set the conditions, dates, and terms and conditions of each issuance and, in particular, determine the amount as well as the characteristics of the securities to be issued, the issuance price, the benefit entitlement date, including retroactively, of the shares to be issued, their payment method, the opening and closing date of the subscription period, the deadline by which subscribers must have paid for their securities,
 - decide whether the securities can be subscribed directly or *via* a *fonds communs de placement* (French undertakings for collective investment) or other entities permitted under applicable legal and regulatory provisions,
 - in the event of a grant of free securities, set the terms and conditions of the grant and, as the case may be, the amount and type of reserves, profits or premiums to capitalise,
 - officially acknowledge the completion of the share capital increases based on the number of shares effectively subscribed, and make the corresponding amendments to the Articles of Association,
 - enter into any agreements or complete any procedure or formalities directly or *via* an appointed officer,
 - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
 - take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases and, more generally, do all that is required;
7. decide that this delegation cancels and replaces, for the unused portion, if any, the prior delegation having the same purpose granted by the Combined Shareholders' Meeting dated 1 July 2014 in the eighteenth resolution.

Twenty-seventh resolution

Delegation of authority 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 tenth, eighteenth and twenty-sixth resolutions of this Shareholders' Meeting

Voting under the quorum and majority rules required at 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 set in the twenty-sixth resolution of this Meeting so that the amount of the share capital increase which may result from the twenty-sixth and twenty-seventh resolutions 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 aggregate share capital increase ceiling set forth in the tenth and eighteenth resolutions 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 employee shareholding vehicle invested in the Company's securities, irrespective of whether it is a legal entity, and the shareholders of which will be the persons referred to in (ii) above;

4. decide that the issue price of the new shares issued pursuant to this authorisation, shall not be more than 20% lower than the average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for the subscription to a share capital increase carried out by virtue of the eighteenth resolution; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel any discount granted or retain other references or calculation dates in order to take into account, *inter alia*, the legal, social security, tax or accounting regimes applicable outside France (for example, the provisions of the Share Incentive Plan in the United Kingdom or of Article 423 of the U.S. Internal Revenue Code);
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 issuance, including the benefit entitlement date (which may be retroactive) of the shares to be issued and their method of payment,
 - 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,
 - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
 - take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases and, more generally, do all that is required;
6. decide that this delegation is granted for eighteen months as from the date of this Meeting.

Twenty-eighth resolution

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

Voting under the quorum and majority rules required at Extraordinary General Meetings, the shareholders hereby give full authority to the holder of an original, copy or excerpt of the minutes of this Meeting to complete any and all required filings and formalities.

7

ALSTOM 2015/2016: SUMMARY OF ACTIVITY

Between 1 April 2015 and 31 March 2016, Alstom achieved a record commercial performance with orders received and backlog at respectively €10.6 billion and €30.4 billion. Over the same period, sales were up 12% (7% organically), amounting to €6.9 billion. The adjusted EBIT increased to €366 million, 23% above last year, leading to an adjusted EBIT margin of 5.3%.

Net income (Group share) reached €3.0 billion, benefitting from the sales of Energy activities to General Electric and after impact of exceptional impairments mainly in France.

Alstom benefits today from a very strong balance sheet. The net debt significantly decreased to €0.2 billion on 31 March 2016 compared to €(3.1) billion on 31 March 2015. Equity amounted to €3.3 billion at 31 March 2016.

For more information, see also the Group's Registration Document for fiscal year 2015/16, in particular section Management report on consolidated financial statements fiscal year 2015/16.

KEY FIGURES

<i>(in € million)</i>	2014/15	2015/16	% change reported	% change organic
Actual figures				
Orders backlog	28,394	30,363	7%	14%
Orders received	10,046	10,636	6%	7%
Sales	6,163	6,881	12%	7%
Adjusted EBIT	298	366	23%	
Adjusted EBIT margin	4.8%	5.3%		
Net income – Group share	(719)	3,001		
Free cash flow	(429)	(2,614)		
Net cash / (debt)	(3,143)	(203)		

ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2016

Today refocused on transport, Alstom operates in a market showing steady growth of 2.8% ⁽¹⁾ per year. Demand remains strong, driven by urbanisation and environmental concerns. Urban transport remains the market segment with the most significant growth.

To answer their growing mobility needs, customers, whose regulatory environments differ according to country, require capex and opex optimisation through reduced maintenance costs, energy savings, life extension and improved availability of solutions. Their requirements also increasingly include more safety, performance and eco-friendly solutions as

they face strong intermodal competition. The capacity to localise production and engineering are also becoming important drivers of public customers' decisions.

In this context, Alstom has defined a clear ambition for 2020: to be the preferred partner of cities, countries and operators, providing an answer to their mobility needs. This means being a top tier player in all regions of the world and all market segments. Alstom 2020 strategy is based on the five following pillars:

(1) Source UNIFE 2014.

1. CUSTOMER FOCUSED ORGANISATION

The Group confirmed its leading position with a record high level of orders of €10,636 million booked in the fiscal year 2015/16. This compares to €10,046 million over the same period last year which included a €4 billion contract in South Africa.

Alstom's strong commercial performance was notably driven by a major contract for electric locomotives and associated maintenance in India of about €3.2 billion. Other commercial successes were registered in all regions

including PENDOLINO trains with maintenance in Italy, regional trains in Belgium, Germany, France and Algeria, maintenance of Kazakh locomotives, locomotives in Azerbaijan, metro systems in Panama and metro in India, as well as signalling systems in India, Hong-Kong, Canada and United Kingdom.

The backlog reached a record high and amounted to €30.4 billion on 31 March 2016, including around one third of services.

2. COMPLETE RANGE OF SOLUTIONS

In fiscal year 2015/16, Alstom's total sales reached €6,881 million, up 12% (7% organically). The book-to-bill remained strong, above 1.5.

Signalling, systems and services represented 54% of sales in 2015/16, in line with 2020 objective of 60%. Signalling sales growth of 30% was supported by the integration of GE Signalling and SSL in the United Kingdom, as well as by projects executions in Spain and France. Systems sales increased

by 49% with progress of Riyadh metro system in Saudi Arabia and urban systems deliveries in Brazil and Venezuela. Services reached €1.5 billion of sales thanks to execution of maintenance contracts in United Kingdom and Sweden as well as increasing activities in the USA. Main standalone trains deliveries included regional trains in Europe, on-going execution of project for PRASA customer in South Africa and urban trains in Singapore, Argentina, India and Algeria.

3. VALUE CREATION THROUGH INNOVATION

Innovation is a source of competitiveness and differentiation for Alstom. The Company expects 30% of its orders to come from newly developed products by 2020. To achieve this target, the Group sustained its level of research and development (excluding capitalisation and amortisation) at €156 million,

i.e. 2.3% of sales, in fiscal year 2015/16. In October 2015, Alstom was chosen to equip the city of Nice with CITADIS X05, its latest generation of tramway and SRS, its innovative ground-based static charging solution.

4. OPERATIONAL AND ENVIRONMENTAL EXCELLENCE

In line with its objective to boost operational excellence, Alstom delivered an adjusted EBIT of €366 million in 2015/16 compared to €298 million the previous year, representing a 23% increase. The adjusted EBIT margin reached 5.3% for the fiscal year 2015/16 versus 4.8% for last fiscal year, thanks to volume, portfolio mix and operational excellence actions which enabled to offset price pressure and competitive environment.

In terms of environmental excellence, energy consumption is to be reduced by 20% for solutions and by 10% for operations by 2020. With the objective of constantly improving safety at work, the Group targets an occupational injury frequency rate ⁽¹⁾ of 1 by 2020. Alstom has already reduced its energy consumption for operations by 2.3% and its occupational injury frequency rate ⁽¹⁾ to 1.8 this year.

5. DIVERSE AND ENTREPRENEURIAL PEOPLE

To reflect Alstom's passenger base, the Company has the ambition to increase diversity, aiming for 25% of Management or Professional roles to be occupied by women, and 50% of senior management and talent pool to

be non-European within five years. Both objectives are on track. Alstom's employees around the world all share the same culture, underpinned by strong integrity and ethics values.

(1) Number of work-related injuries which prevent the injured person from carrying out work for a period of at least one full day per million of hours worked.

SOLID BALANCE SHEET

Benefitting from the sales of Energy activities to General Electric, the net income (Group share) amounted to €3,001 million in the fiscal year 2015/16. This result included exceptional impairments mainly in France.

During fiscal year 2015/16, the Group free cash flow was negative at €(2,614) million, mainly due to the free cash flow ⁽¹⁾ of discontinued activities at €(1,461) million and the settlement of the US Department of Justice fine for around €(720) million. The free cash flow ⁽¹⁾ of transport operations was slightly positive.

Alstom invested €154 million in capital expenditures in fiscal year 2015/16 and the continuous need to reinforce its network as well as local competences should trigger an exceptional €300 million capex over the next three years.

The Group had a gross cash in hand of €2.0 billion at the end of March 2016 and a fully undrawn credit line of €0.4 billion.

As committed, the Group has been fully deleveraged. The remaining net debt of €203 million at 31 March 2016 resulted from small acquisitions and the cost of bond buy-back.

Equity reached €3,328 million at 31 March 2016.

2020 OBJECTIVES

By 2020 sales should grow organically by 5% per year.

Adjusted EBIT margin should reach around 7% by 2020 driven by volume, portfolio mix and results of operational excellence actions.

By 2020, Alstom expects c. 100% conversion from net income into free cash flow.

This document contains forward-looking statements which are based on current plans and forecasts of Alstom's management. Such forward-looking statements are relevant to the current scope of activity and are by their nature subject to a number of important risks and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

(1) Before tax and financial cash-out.



8

REQUEST FOR DOCUMENTS

AND INFORMATION

(Article R. 225-83 of the French Commercial Code)



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 5 JULY 2016

I, the undersigned Mrs Miss Mr Company

Surname (or Company name):

First name:

Address:

Town, if different from the office distributor:

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 above 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 2015/2016).

Signed at: (geographical location) on: 2016

Signature:

NOTE: Pursuant to Article R. 225-88 of the French Commercial Code, holders of registered shares may, on 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 Émetteurs – 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.



Design and production: **côté**corp. Tel.: +33 (01) 55 32 29 74

Photo credits: ©Alstom / CAPA – B. Uhart / K. Shoemaker / TOMA – C. Jachymiak / CAPA Pictures – E. Richardson – 1001images

Société anonyme with share capital of € 1,533,889,525
48, rue Albert Dhalenne
93400 Saint Ouen (France)
RCS : 389 058 447 Bobigny
www.alstom.com

The ALSTOM logo is displayed in a bold, black, sans-serif font. The letter 'O' is stylized with a white circle inside it, creating a distinctive visual element. The logo is positioned at the bottom right of the page, above a decorative blue line that curves from the left and then extends horizontally to the right.