21st resolution

Shareholders' Meeting of May 25, 2016

Statutory auditors' report on the authorization for allocation of stock options or share purchase plans
To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with articles L. 225-177 and R. 225-144 of the French Commercial Code (Code de commerce), we hereby report on the authorization for allocation of stock options or share purchase plans reserved for salaried employees, or some of them, as well as eligible executive officers, or some of them, of your Company and related economic interest groups of companies under the conditions defined in Article L.225-180 of the French Commercial Code (Code de commerce), an operation upon which you are called to vote.

The options granted under this authorization may not grant the right to subscribe for or purchase a total number of shares exceeding 3% of the number of shares forming the Company capital on the day of allotment of the options by the Board of Directors, and the total nominal amount of the capital increases that may result therefrom shall be allotted (i) to the nominal limit € 2,750,000 provided for capital increases reserved for members of a company savings plan referred in the eighteenth resolution of this Shareholders’ General Meeting and (ii) to the total nominal limit of € 36,000,000 provided for the capital increases referred in the twelfth resolution of this Shareholders’ General Meeting.

For each financial year, the options granted to the Company executive officers under this authorisation may not represent more than 10% of all the options granted during the course of the aforesaid financial year by the Board of Directors under this authorisation.

Your Board of Directors proposes that, on the basis of its report, it be authorised for a period of 38 months to allocate stock options or share purchase plans.

It is the responsibility of the Board of Directors to prepare a report on the reasons for the stock options or share purchase plans and on the proposed methods used to determine the subscription or purchase price. Our role is to report on the proposed methods to determine the subscription or purchase price of the shares.
We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying that the methods proposed to determine the subscription or purchase price are included in the Board of Directors’ report, and are in accordance with French laws and regulations.

We have no matters to report as to the proposed methods for the determination of the subscription or purchase price.

Neuilly-sur-Seine and Paris-La Défense, April 28, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Yan Ricaud

Henri-Pierre Navas