

1. ORDINARY RESOLUTIONS

First resolution

Approval of the financial statements of the parent company

The Shareholders' Meeting, after examining the reports of the Board of Directors, the Chairman of the Board, and the Statutory Auditors, hereby approves the financial statements of the parent company for the fiscal year ended December 31, 2011, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

Second resolution

Approval of the consolidated financial statements

The Shareholders' Meeting, after examining the reports of the Board of Directors and of the Statutory Auditors, hereby approves the consolidated financial statements for the fiscal year ended December 31, 2011, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

Third resolution

Approval of related party agreements

The Shareholders' Meeting, after examining the special report of the Statutory Auditors on the related party agreements described in Article L. 225-38 of the French Commercial Code, hereby declares that it approves said agreements.

Fourth resolution

Allocation of net profit – determination of dividend

The Shareholders' Meeting, on the recommendation of the Board of Directors, decides to allocate and appropriate the distributable profit for the fiscal year ended December 31, 2011 as follows:

<i>(EUR)</i>	
Net profit for the year ended December 31, 2011	2,325,509,520.49
Allocation to the legal reserve	(4,372.77)
Retained earnings	3,907,924,154.54
Amount available for distribution	6,233,429,302.26
Proposed appropriation:	
Statutory dividend of 5% or EUR 0.015 per share	7,617,234.36
Additional dividend of EUR 2.585 per share	1,312,703,388.04
Retained earnings	4,913,108,679.86
	6,233,429,302.26

For information, as of December 2011, the Company held 9,536,678 of its own shares, corresponding to an amount not available for distribution of 481.5 million euros, equivalent to the acquisition cost of the shares.

Should this appropriation be approved, the total dividend would be 2.60 euros per share. As an interim dividend of 0.80 euros per share was paid on December 2, 2011, the final dividend per share is 1.80 euros; this will be paid as of April 25, 2012.

With respect to this dividend distribution, individuals whose tax residence is in France will be entitled to the 40% deduction provided under Article 158 of the French Tax Code.

Finally, should the Company hold, at the time of payment of this balance, any treasury shares under prior authorizations, the corresponding amount of unpaid dividends will be allocated to retained earnings.

As required by law, the Shareholders' Meeting observes that the gross dividends per share paid out in respect of the past three fiscal years were as follows:

Fiscal year <i>(EUR)</i>	Type	Payment date	Gross dividend	Tax deduction ^(a)
2010	Interim	December 2, 2010	0.70	0.28
	Final	May 25, 2011	1.40	0.56
	Total		2.10	0.84
2009	Interim	December 2, 2009	0.35	0.14
	Final	May 25, 2010	1.30	0.52
	Total		1.65	0.66
2008	Interim	December 2, 2008	0.35	0.14
	Final	May 25, 2009	1.25	0.50
	Total		1.60	0.64

(a) For individuals with tax residence in France.

Fifth resolution**Ratification of the co-optation of Mr. Francesco Trapani as Director**

The Shareholders' Meeting ratifies the co-optation of Mr. Francesco Trapani as Director to replace Mr. Felix G. Rohatyn, who resigns, for the remaining term of office of his predecessor, namely until the end of the Ordinary Shareholders' Meeting convened in 2013 to approve the financial statements for the previous fiscal year.

Sixth resolution**Ratification of the co-optation of Mr. Felix G. Rohatyn as Advisory Board Member**

The Shareholders' Meeting ratifies the co-optation of Mr. Felix G. Rohatyn as Advisory Board Member to replace Mr. Francesco Trapani, who resigns, for the remaining term of office of his predecessor, namely until the end of the Ordinary Shareholders' Meeting convened in 2014 to approve the financial statements for the previous fiscal year.

Seventh Resolution**Appointment of Mr. Antoine Arnault as Director**

The Shareholders' Meeting decides to appoint Mr. Antoine Arnault as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2015 to approve the financial statements for the previous fiscal year.

Eighth resolution**Appointment of Mr. Albert Frère as Director**

The Shareholders' Meeting decides to appoint Mr. Albert Frère as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2015 to approve the financial statements for the previous fiscal year.

Ninth resolution**Appointment of Mr. Gilles Hennessy as Director**

The Shareholders' Meeting decides to appoint Mr. Gilles Hennessy as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2015 to approve the financial statements for the previous fiscal year.

Tenth resolution**Appointment of Lord Powell of Bayswater as Director**

The Shareholders' Meeting decides to appoint Lord Powell of Bayswater as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2015 to approve the financial statements for the previous fiscal year.

Eleventh resolution**Appointment of Mr. Yves-Thibault de Silguy as Director**

The Shareholders' Meeting decides to appoint Mr. Yves-Thibault de Silguy as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2015 to approve the financial statements for the previous fiscal year.

Twelfth resolution**Determination of the amount of directors' fees**

The Shareholders' Meeting, upon a proposal submitted by the Board of Directors, sets the total amount of directors' fees to be allocated to the members of Board of Directors for the current fiscal year and for each subsequent fiscal year to the amount of 1,260,000 euros until otherwise determined.

Thirteenth resolution**Authorization to be granted to the Board of Directors to trade in the Company's shares**

The Shareholders' Meeting, having examined the report of the Board of Directors, authorizes the latter to acquire Company shares, pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and of Commission Regulation (EC) 2273/2003 of December 22, 2003.

In particular, the shares may be acquired in order (i) to provide market liquidity services (purchases/sales) under a liquidity contract set up by the Company, (ii) to cover stock option plans, the allotment of bonus shares or any other form of share allocation or share-based payment, in favor of employees or company officers either of the Company or of an affiliated company pursuant to the French Commercial Code, in particular as provided for in its Articles L. 225-180 and L. 225-197-2, (iii) to cover securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange, (iv) to be retired subject to the approval of the fourteenth resolution, or (v) to be held so as to be exchanged or presented as consideration at a later date for external growth operations.

The purchase price at which the Company may buy its own shares may not exceed 200 euros. In the event of a capital increase through the capitalization of reserves and the allotment of bonus shares as well as in cases of a stock split or reverse stock split, the purchase price indicated above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the operation.

The maximum number of shares that may be purchased shall not exceed 10% of the share capital, adjusted to reflect operations affecting the share capital occurring after this Meeting, with the understanding that (i) if this authorization is used, the number of treasury shares in the Company's possession will need to be taken into consideration so that the Company remains at all times within the limit for the number of treasury shares held, which must not exceed 10% of the share capital and that (ii) the number of treasury shares provided as consideration or exchanged in the context of a merger, spin-off or contribution operation may not exceed 5% of the share capital as of the date of the operation.

As of December 31, 2011, this limit of 10% of the share capital corresponded to 50,781,562 shares. The maximum total amount dedicated to these purchases may not exceed 10.1 billion euros.

The share acquisition transactions described above, as well as any sale or transfer of these shares, may be carried out by any method in compliance with applicable laws and regulations,

Extraordinary resolutions

including through the use of derivatives and through block purchases or sales.

All powers are granted to the Board of Directors to implement this authorization. The Board may delegate to the Chief Executive Officer, or with the latter's consent, to a Group Managing Director, such powers in order to place any and all stock market orders, enter into any and all agreements, sign

any document, file all declarations, carry out all formalities and generally take any and all other actions required in the implementation of this authorization.

This authorization, which replaces the authorization granted by the Combined Shareholders' Meeting of March 31, 2011, is hereby granted for a term of eighteen months as of the date of this Meeting.

2. EXTRAORDINARY RESOLUTIONS

Fourteenth resolution

Authorization to be granted to the Board of Directors to reduce the share capital through the retirement of shares

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, hereby:

1. authorizes the Board of Directors to reduce the share capital of the Company, on one or more occasions, by retiring the shares acquired pursuant to the provisions of Article L. 225-209 of the French Commercial Code;
2. grants this authorization for a period of eighteen months as of the date of this Meeting;
3. sets the maximum amount of the capital reduction that may be performed under this authorization over a twenty-four month period to 10% of Company's current capital;
4. grants all powers to the Board of Directors to perform and record the capital reduction transactions, carry out all required acts and formalities, amend the Bylaws accordingly, and generally take any and all other actions required in the implementation of this authorization;
5. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of March 31, 2011.

Fifteenth resolution

Authorization to be granted to the Board of Directors to grant share purchase or share subscription options to employees and senior executive officers of the Group

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, hereby:

1. authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-117 *et seq.* of the French Commercial Code, to grant share subscription or purchase options giving access either to newly issued shares of the Company to be issued in the framework of a capital increase or to existing shares from share repurchases by the Company, on one or more occasions, to employees or senior executive officers of the Company or of any affiliated entities within the meaning of Article L. 225-180 of the French Commercial Code, or to certain categories of employees or senior executive officers, with the understanding that the total amount of options granted in accordance with this authorization may not give access to a number of shares exceeding 1% of the Company's share capital as of the date of this Meeting, with the understanding that the amount of such

a share capital increase shall be applied against the overall ceiling of 50 million euros set forth in the twenty-fifth resolution approved by the Shareholders' Meeting of March 31, 2011;

2. takes note that this authorization entails, in favor of the beneficiaries of share subscription options, the explicit waiver by the shareholders of their preferential right to subscribe to the shares to be issued as these options are exercised and will be executed in accordance with the legal and regulatory provisions applicable as of the day on which the options are made available;

3. takes note that the granting of options to the Chairman of the Company's Board of Directors, its Chief Executive Officer, or its Group Managing Director(s) to purchase or subscribe to shares may only occur subject to the conditions set forth in Article L. 225-186-1 of the French Commercial Code;

4. decides that the subscription or purchase price of shares shall be determined by the Board of Directors on the date when the option is granted in accordance with the provisions in force on such date with the understanding that in any event, this price may not be lower than the average share price during the twenty trading days prior to this date. In addition, it shall be understood that, in the case of options to purchase shares, this price may not be lower than the average purchase price of the shares to be allocated upon the exercise of these options.

The subscription or purchase price of shares under option may not be modified except under the circumstances set forth by law, on the occasion of securities transactions or other financial operations, in which case the Board of Directors shall apply an adjustment, pursuant to regulations, to the number and price of shares under option in order to take into account the impact of these operations;

5. decides that, subject to the provisions of Article L. 225-185 of the French Commercial Code with respect to senior executive officers, options must be exercised within a maximum period of ten years following their grant date;

6. grants full powers to the Board of Directors under the limits set forth above in order to:

- determine the terms of the plan(s) and the conditions under which options shall be granted, conditions which may include clauses prohibiting the immediate resale of all or a portion of the shares, although the compulsory holding period may not exceed three years from the exercise of options, with the understanding that, in any event, the Board of Directors shall be responsible, with respect to options granted to senior executive officers as set forth in Article

- L. 225-185, paragraph 4 of the French Commercial Code, either to decide that the options may not be exercised by the parties concerned prior to the conclusion of their term in office or to set the proportion of shares issued as a result of the exercise of options that they shall be required to hold in registered form until the conclusion of their term in office,
- decide upon the grant date or dates,
 - where applicable, make the exercise of any portion or all of the options subject to one or more performance conditions that it shall determine,
 - draw up the list of option beneficiaries,
 - complete, either directly or through an intermediary, all acts and formalities required to finalize any capital increase that may be decided under this resolution,
 - amend the Bylaws accordingly and generally take any and all necessary steps in the implementation of this authorization;
7. takes note that the Board of Directors shall inform the Ordinary Shareholders' Meeting of any operations carried out under this resolution, indicating the number and price of options granted and their beneficiaries, as well as the number of shares subscribed to or purchased;
8. grants this authorization for a period of thirty-eight months as of the date of this Meeting;
9. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of May 14, 2009.

Sixteenth resolution

Delegation of authority to be granted to the Board of Directors to carry out capital increases reserved for Group employees

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and acting pursuant to the provisions of Articles L. 225-129-2, L. 225-138 and L. 225138-1 of the French Commercial Code and to the provisions of Articles L. 3332-1 *et seq.* of the French Labor Code, while also satisfying the requirements of Article L. 225-129-6 of the French Commercial Code, hereby:

1. delegates its authority to the Board of Directors (i) to increase the Company's share capital through the issue of shares or more generally of any other securities, on one or more occasions, as provided by Articles L. 3332-18 *et seq.* of the French Labor Code, that would be reserved for employees of the Company and of any other affiliated companies within the meaning of Article L. 3344-1 of the French Labor Code, who have enrolled in a company savings plan and (ii) to allot, where applicable, bonus shares subject to performance conditions or securities giving access to the Company's share capital as a replacement, in full or in part, for the discount set forth in point 4 below, under the conditions and within the limits provided by Article L. 3332-21 of the French Labor Code, with the understanding that, as necessary, the Board of Directors may substitute for all or a portion of this capital increase, the transfer, under the same conditions, of securities held by the Company;

2. grants this delegation for a period of twenty-six months as of the date of this Meeting;
3. decides that the total number of shares that may result from issuances under this delegation, including those resulting from shares or securities giving access to the Company's share capital that may be allotted as bonus shares as a full or partial replacement for the discount as provided by Articles L. 3332-18 *et seq.* of the French Labor Code may not exceed 1% of the Company's share capital as of the date of this Meeting, with the understanding that the amount of this capital increase shall be applied against the overall ceiling of 50 million euros for capital increases set forth in the twenty-fifth resolution approved by the Shareholders' Meeting of March 31, 2011. To this total number shall be added, where applicable, the additional number of shares to be issued, as provided by law, to protect the rights of holders of securities giving access to the Company's share capital;
4. decides that (i) the subscription price of newly issued shares may neither be greater than the average of the opening price for existing shares on the regulated market of Euronext Paris during the twenty trading sessions preceding the day of the decision by the Board of Directors or the Chief Executive Officer setting the opening date for the subscription period nor more than 20% lower than this average, with the understanding that the Board of Directors or the Chief Executive Officer may, where applicable, reduce or eliminate the discount which might otherwise apply, in order to take into account, in particular, legal frameworks or tax regimes applicable outside France or decide to fully or partially replace this maximum discount of 20% with the allotment of bonus shares and/or of securities giving access to the Company's share capital and that (ii) the issue price for securities giving access to the Company's share capital shall be determined as provided by Article L. 3332-21 of the French Labor Code;
5. decides to exclude the preferential right of shareholders to subscribe to any shares or to any securities giving access to the Company's share capital that may be issued under this delegation and reserved for employees as set forth above and to require the waiver of any rights to receive shares or securities giving access to the Company's share capital that might be allotted free of charge under the terms of this resolution;
6. grants full powers to the Board of Directors, including the option to sub-delegate its authority as provided by law, to implement this delegation and in particular to:
 - determine the length of service requirements that must be met in order to participate in the operation, within any limits set forth by law, and, where applicable, the maximum number of shares that may be subscribed by each employee,
 - decide whether shares must be subscribed to directly by employees enrolled in one of the Group's company savings plans (PEEs) or whether they must be subscribed to via a corporate investment fund (FCPE) or via a unit trust available exclusively to employee shareholders (SICAVAS),
 - draw up the list of companies whose employees may benefit from the subscription offer,
 - determine whether a specific time limit should be granted to employees in order to pay up their securities,

Extraordinary resolutions

- set the conditions for enrollment in the group's company savings plan(s) and draw up or amend their regulations,
 - set the opening and closing dates for the subscription period and the issue price for securities,
 - proceed with the allotment of bonus shares or of securities giving access to the Company's share capital, within the limits set forth by Articles L. 3332-18 *et seq.* of the French Labor Code, and set the type and amount of reserves, unappropriated retained earnings, or additional paid-in capital to be capitalized,
 - approve the number of new shares to be issued and the reduction rules applicable in the event that an issued is oversubscribed,
 - apply the expenses of the share capital increases and of the issue of other securities giving access to the Company's share capital against the amount of the corresponding premiums and deduct from that amount any sums necessary in order to bring the legal reserve to one-tenth of the new capital following each increase;
7. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of March 31, 2011.

Seventeenth resolution**Amendment of the Bylaws to ensure compliance with legal provisions**

The Shareholders' Meeting, having examined the report presented by the Board of Directors, hereby decides to amend the Company's Bylaws to ensure compliance with the requirements enacted by Decree no. 2010-684 dated June 23, 2010 and Ministerial Order no. 2010-1512 dated December 9, 2010, specifically by amending item 1 of Article 23 to read as follows:

Article 23 - Shareholders' Meetings

2nd paragraph of item 1: Amendment to the time period for sending the notice of a reconvened Shareholders' Meeting, extending this period from six to ten days.

6th paragraph of item 1: Amendment to the provision on the right to proxy representation at Shareholders' Meetings to read as follows:

"A shareholder can always be represented in a valid manner at a Shareholders' Meeting by another shareholder, his or her spouse, the partner with whom he or she has entered into a '*pacte civil de solidarité*' (PACS, the French civil union contract), or any other private individual or legal entity of his or her choice. Written notice must be sent to the Company of the appointment of any proxy, and where applicable the rescindment of this appointment."

The rest of the article remains unchanged.