



## Combined Annual General Meeting of 24 April 2014

### 2013 Registration Document

#### Correction to the Board of Directors' report on the resolutions and the draft resolutions submitted to the Annual General Meeting

#### Third resolution

The text of the third resolution submitted to the Combined Annual General Meeting for approval on 24 April 2014 has been amended by the Board of Directors during its 3 April 2014 meeting, in order to give shareholders the option to take their dividend in cash or in shares.

As a result, the text of the **Board of Directors' report on the resolutions** submitted to the Combined Annual General Meeting (page 293 of the Registration Document) has been amended as regards the third resolution. The amended text is as follows:

#### **Resolution 3 – Appropriation of earnings (proposed dividend: €1.60 per share)**

The purpose of the **third resolution** is to appropriate the earnings for the year ended 31 December 2013 and to set the dividend.

During the Annual General Meeting, shareholders must decide how the earnings for the financial year will be appropriated. Earnings can be appropriated to shareholders' equity, reserves or retained earnings. They may also be paid out to shareholders.

Distributable earnings for the financial year ended 31 December 2013 amounted to €2,128,407,948.78, comprising a net loss of €117,940,044.23 and retained earnings of €2,246,347,993.01.

We propose to distribute a dividend of a total amount of €510,823,993.60 and to appropriate the balance of €1,617,583,955.18 to retained earnings.

The dividend, which is the same as in 2012, amounts to a payout of €1.60 for each of the 319,264,996 existing shares. This dividend is eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.

Shareholders will be able to opt to take their dividend in shares or in cash, and must exercise this option between 5 May 2014 and 20 May 2014 inclusive.

This option provides a genuine opportunity for shareholders, especially since the issue price of the shares allotted in payment of the dividend will be determined with a **10% discount** relative to the average of the opening listed prices of the share on the twenty trading days preceding the date of the Annual General Meeting.

In accordance with the law, shares held by the company when the dividends are paid out are not eligible for dividends.

The dividend payment date is 4 June 2014. The ex-date and record date have been set at 5 May 2014 and in the evening of 2 May 2014 respectively.

The amount of dividends distributed in respect of the last three financial years are as follows:

	2010	2011	2012
Number of shares	365,862,523	314,869,079	319,157,468
Dividend per share	€1.60	€1.60	€1.60
Total dividend (a) (b)	€570,328,377.60	€503,726,526.40	€510,523,948.80

*(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.*

*(b) Amounts eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.*

The text of the **third resolution** (page 310 of the Registration Document) is now written as follows:

### **Third resolution**

*(Appropriation of earnings, setting of dividend)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that as net loss amounts to €117,940,044.23 and retained earnings to €2,246,347,993.01, distributable earnings total €2,128,407,948.78.

On the Board of Directors' recommendation, the Annual General Meeting hereby resolves to:

- distribute a dividend of €1.60 per share, making a total of €510,823,993.60;
- carry over the remainder in the amount of €1,617,583,955.18 to retained earnings.

Accordingly, the dividend for the year ended 31 December 2013 is hereby set at €1.60 per share carrying dividend rights.

The share will go ex-dividend on the Euronext Paris market on 5 May 2014 (ex-date), and the cut-off point for holdings qualifying for dividend will be the evening of 2 May 2014 (record date).

In accordance with Article 24 of the by-laws, shareholders may opt to take their dividend either in cash or in newly-issued shares with a par value of €1 and with entitlement to dividends from 1 January 2014, it being understood that whichever option is chosen shall apply to the entire amount of dividend to which the shareholder is entitled.

The issue price of the shares allotted in payment of the dividend shall be set at 90% of the average of the opening listed prices of the share on the twenty trading days preceding the date of this Annual General Meeting minus the amount of the dividend, in accordance with Article L. 232-19 of the Commercial Code.

Shareholders must exercise their option to take their dividend in cash or in shares between 5 May 2014 and 20 May 2014 inclusive, by contacting their authorised financial intermediary to this effect or (in the case of holders of fully registered shares) by informing the company directly. If the option is not exercised within this period, the dividend shall be paid in cash only.

Payment of the dividend, whether in cash or in shares, shall take place on 4 June 2014.

If a shareholder opts to take the dividend in shares and the amount of the dividend does not correspond to a whole number of shares, the number of shares received will be rounded down to the nearest whole number, with the shareholder receiving a cash payment for the difference.

The Meeting gives full powers to the Board of Directors, with authority to sub-delegate, to take the necessary measures to implement this distribution of dividends in the form of shares, and in particular to determine the issue price of the shares issued on the terms stipulated above, to confirm the number of shares issued and that the capital increase has taken place, and to carry out the resulting amendments to the by-laws and other legal publication formalities.

This entire dividend payout will be eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

If the company were to hold any of its own shares, the amount representing the dividend not paid on those shares would be allocated to retained earnings.

In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2010, 2011 and 2012:

	2010	2011	2012
Number of shares	365,862,523	314,869,079	319,157,468
Dividend per share	€1.60	€1.60	€1.60
Total dividend (a) (b)	€570,328,377.60	€503,726,526.40	€510,523,948.80

(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.

(b) Amounts eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.