



2 March 2012

**FINANCIAL AUTHORISATIONS
TO BE CONFERRED ON THE BOARD OF DIRECTORS
BY THE COMBINED ANNUAL GENERAL MEETING OF 26 APRIL 2012**

1. Table summarising current authorisations

Purpose	Maximum nominal amount	Expiry/Duration	Use of powers in 2011
Securities issues			
1. Increase share capital with pre-emptive rights for existing shareholders (AGM of 21 April 2011, Resolution 11)	- Capital increase: €150 million - Issue of debt securities: €5 billion	21 June 2013 (26 months)	Authorisation not used.
2. Increase share capital by incorporating share premiums, reserves or earnings into capital (AGM of 21 April 2011, Resolution 12)	€6 billion	21 June 2013 (26 months)	Authorisation not used.
3. Increase share capital by way of public offering without pre-emptive rights for existing shareholders (AGM of 21 April 2011, Resolution 13)	- Capital increase: €150 million ^a - Issue of debt securities: €5 billion ^a	21 June 2013 (26 months)	Authorisation not used.
4. Increase share capital through an offer falling within the scope of paragraph 2 of Article L. 411-2 of the Monetary and Financial Code ("private placements") (AGM of 21 April 2011, Resolution 14)	- Capital increase: 20% of the share capital ^a - Issue of debt securities: €5 billion ^a	21 June 2013 (26 months)	Authorisation not used.
5. Set the price for immediate or future public issues of equity securities or issues falling within the scope of Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (AGM of 21 April 2011, Resolution 15)	10% of the share capital ^a in any 12-month period	21 June 2013 (26 months)	Authorisation not used.
6. Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (AGM of 21 April 2011, Resolution 16)	15% of the initial issue ^a	21 June 2013 (26 months)	Authorisation not used.
7. Increase share capital as consideration for contributions in kind consisting of a company's shares or securities giving access to capital (AGM of 21 April 2011, Resolution 17)	10% of the share capital ^a	21 June 2013 (26 months)	Authorisation not used.
8. Increase share capital as consideration for securities tendered to a public exchange offer (AGM of 21 April 2011, Resolution 18)	- Capital increase: €150 million ^a - Issue of debt securities: €5 billion ^a	21 June 2013 (26 months)	Authorisation not used.
Issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues (AGM of 21 April 2011, Resolution 19)	- Capital increase: €150 million (nominal value) ^a	21 June 2013 (26 months)	Authorisation not used.

10. Issue securities giving rights to allotment of debt securities (AGM of 21 April 2011, Resolution 20)	€5 billion	21 June 2013 (26 months)	Authorisation not used.
11. Issue equity warrants during the period of a public offer (AGM of 21 April 2011, Resolution 23)	- Capital increase: €400 million - The number of warrants is capped at the number of existing shares	21 October 2012 (18 months)	Authorisation not used.
12. Increase share capital during the period of a public offer (AGM of 21 April 2011, Resolution 24)	Ceilings fixed in the relevant authorisations	21 October 2012 (18 months)	Authorisation not used.

Issues carried out for the benefit of employees and corporate officers of the company or associated companies

13. Capital increase for the benefit of employees or corporate officers who are members of a company savings scheme (AGM of 21 April 2011, Resolution 21)	10% of the share capital	21 June 2013 (26 months)	Authorisation not used.
14. Allotment of existing or new bonus shares (AGM of 29 April 2010, Resolution 19)	10% of the share capital	29 June 2013 (38 months)	Authorisation not used.
15. Grant of stock subscription and/or purchase options (AGM of 21 April 2011, Resolution 22)	5% of the share capital ^b	21 June 2014 (38 months)	The Board meeting of 16 May 2011 voted to allot 2,936,125 stock options to 1,083 beneficiaries, effective 14 June 2011.

Share buybacks and reduction in share capital (excluding the share repurchase tender offer of 2011)

16. Purchase by the company of its own shares (AGM of 21 April 2011, Resolution 9)	10% of the share capital (5% for shares purchased as consideration for an acquisition, merger, spin-off or capital contribution) Total outlay capped at €1.5 billion	21 October 2012 (18 months)	The company bought back 5,153,093 shares outside the liquidity contract in 2011. 2,139,592 shares purchased and 2,031,592 sold ^c under the liquidity contract.
17. Reduce share capital by cancelling shares (AGM of 21 April 2011, Resolution 10)	10% of the share capital in any 24-month period	21 October 2012 (18 months)	The Board meeting of 30 August 2011 voted to cancel the 9,973,287 shares repurchased by the company.

(a) To be applied against the overall ceiling referred to in point 1

(b) To be applied against the overall ceiling for bonus share issues

(c) Including 438,746 shares purchased and 428,746 sold pursuant to the authorisation given by the Combined Annual General Meeting of 29 April 2010, namely up to and including 21 April 2011

2. Financial authorisations submitted to the Combined Annual General Meeting of 26 April 2012

Purpose	Maximum nominal amount	Expiry/Duration
Securities issues		
1. Issue equity warrants during the period of a public offer for the company's shares (Resolution 12)	- Capital increase: €350 million - The number of warrants is capped at the number of existing shares	26 October 2013 (18 months)
2. Increase share capital during the period of a public offer (Resolution 13)	Ceilings fixed in the relevant authorisations	26 October 2013 (18 months)
Share buybacks and reduction in share capital		
3. Purchase by the company of its own shares (Resolution 10)	5% of the share capital Total outlay capped at €1 billion	26 October 2013 (18 months)
4. Reduce share capital by cancelling shares (Resolution 11)	10% of the share capital in any 24-month period	26 October 2013 (18 months)