

## **INFORMATIONS ON MR BERTRAND DUMAZY'S ELEMENTS OF COMPENSATION**

*Published following the recommendations of the AFEP-MEDEF Code and  
Articles L 225-42-1 and R 225-34-1 of the Commercial Code*

➤ During its meetings dated 10 September 2015 and 10 February 2016, the Board of Directors decided, upon the recommendation of the Compensation and Appointments Committee and in accordance with the provisions of the AFEP/MEDEF Code, to entitle Mr Bertrand Dumazy to termination benefits in the event he is forced to stand down for whatever reason. The benefits may not exceed the equivalent of two years' fixed and variable compensation and payment is contingent on the achievement of serious, challenging performance conditions.

No termination benefits will be payable if, within twelve months of his departure, Mr Bertrand Dumazy becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The benefits payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as the sum of:

- the fixed portion of annual compensation as Chairman and Chief Executive Officer on the date of termination; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer received or to be received for the last two years during which he served as Chairman and Chief Executive Officer, prior to the date of termination.

Payment of the termination benefits is contingent on the achievement of certain serious, challenging performance criteria. The criteria selected by the Board concern the Group's business and financial performance – as measured by the key indicators on which the Group's financial communications to the market are based – and its stock market performance. Performance will be measured over a three-year period, taking into account the Group's long-term historical performance and the external risks to which it is exposed, as described in section 3 of the 2014 Registration Document, page 45).

The performance conditions are as follows:

- 5% like-for-like growth in issue volume compared with the previous year;
- 2% like-for-like growth in operating revenue compared with the previous year;
- 5% like-for-like growth in funds from operations compared with the previous year;
- increase in the Company's share price at least equal to 85% of the increase in the Euronext Paris SBF 120 index over the Reference Period or, if the index falls over the Reference Period, decline in the Company's share price of no more than 125% of that of the index over the Reference Period.

Achievement of each of these four criteria will be measured over the three years preceding the year in which his appointment as Chairman and Chief Executive Officer was terminated (the "Reference Period"). Each of the first three criteria will be deemed to have been met if the related objective was achieved in at least two of the three years in the Reference Period. In the event of departure after the

third year, the index performance before the date on which he took up office will not be taken into account.

Payment of the maximum termination benefits will depend on at least three of these four performance criteria being met, as observed by the Board of Directors on the basis prescribed by the laws in force when his appointment as Chairman and Chief Executive Officer is terminated. If only two of the criteria are met, 50% of the maximum termination benefits office will be paid; if one or none of the criteria are met, no benefits will be paid.

The amount of termination benefits paid to Bertrand Dumazy may, under no circumstances, exceed two years' total gross annual compensation.

In addition, if Bertrand Dumazy is forced to stand down as Chairman and Chief Executive Officer before two full years have elapsed, he will be entitled to receive a settlement, in exchange for his waiving any rights of recourse, in an amount equal to two years' fixed salary and target variable compensation.

If he is forced to stand down more than two years but less than three years after his appointment, the reference period used to determine whether the performance conditions referred to above have been met will be reduced to the last two elapsed years.

The terms and conditions to be entitled of this termination benefit supersede the conditions authorized by the Board of Directors at its meeting of 10 September 2015.

➤ At its meeting of 10 February 2016, the Board of Directors, acting on the recommendation of the Compensation and Appointments Committee, amended the conditions under which Mr Bertrand Dumazy participates in the "Article 39" defined-benefits supplementary pension scheme as follows:

Mr Bertrand Dumazy shall be entitled to receive, every year, an annual pension by way of "Article 39" subject to him (i) completing his career in the company, (ii) evidencing at least 5 years of participation in this pension scheme, and (iii) pursuant to the provisions of the new Article L. 225-42-1 of the French Commercial Code (Code de Commerce), satisfying at least some of the performance conditions set for determining his variable compensation.

Thus, Mr Bertrand Dumazy may receive 100% of the annual pension by way of Article 39 if he attains at least 60% of the objectives set for determining his variable annual compensation; should Mr Bertrand Dumazy not attain 60% of the objectives set for determining his variable annual compensation, the Company shall not make any payment by way of Article 39 for the financial year in question.

The conditions for participation in the Article 39 supplementary pension scheme supersede the conditions authorised by the Board of Directors at its meeting of 10 September 2015.