

**DRAFT RESOLUTIONS
ORDINARY AND EXTRAORDINARY GENERAL MEETING
OF APRIL 17th, 2012**

ORDINARY PART

First resolution: Approval of the 2011 parent Company financial statements

The Annual General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the report of the Board of Directors and the 2011 parent Company financial statements showing net income of €2,169,772,192.21 compared with €1,995,329,601.31 for 2010.

Second resolution: Approval of the 2011 consolidated financial statements

The Annual General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the 2011 consolidated financial statements.

Third resolution: Allocation of the Company's net income for 2011 and declaration of the dividend

The Annual General Meeting, on the proposal of the Board of Directors, decides to allocate the net income for the 2011 financial year, amounting to €2,169,772,192.21 as follows:

No allocation to the legal reserve which already represents over one-tenth of the share capital	-
An amount of will be allocated to the shareholders as a dividend ¹ (including preferential dividend)	€1,212,368,288.40
The balance that is will be allocated to the "Other reserves" item	€957,403,903.81

¹ including an initial dividend equal to 5% of the amounts paid up on the shares, i.e. the total amount of the share capital.

This amount is calculated on the basis of the number of shares forming the capital at December 31st, 2011, and will be adjusted to reflect:

- the number of shares issued between January 1st 2012 and the date of payment of this dividend following the exercise of stock options with 2011 dividend rights,
- the final number of eligible shares with a preferential dividend, taking into account the sales or the transfer to a bearer account between January 1st, 2012 and the date of payment of this dividend.

The Annual General Meeting therefore declares an ordinary dividend to be paid for the financial year of €2 per share, and a preferential dividend of €2.20 per share. The preferential dividend will be granted to the shares held in registered form continuously from December 31st, 2009 to the date of payment of this dividend. The number of shares giving entitlement

to such increase cannot exceed, for any one shareholder, 0.5% of share capital. The ex dividend date, for both ordinary and preferential dividend, will be on Friday, April 27th 2012 and the dividend will be paid to the shareholders on Thursday, May 3rd 2012.

The amount of distributable income corresponding to the dividends on treasury shares held by the Company will be allocated to the *Other reserves* item. It is to be noted that, as the law currently stands, for natural persons who have their tax residence in France, the dividend is liable for personal income tax on the basis of the progressive scale of tax rates and is eligible for the tax deduction provided for in Article 158-3-2° of the French Tax Code, unless such natural person otherwise elects, at the time of receipt of the dividends or on income received during the same year, for the fixed levy in final discharge provided for in Article 117 *quater* of the French Tax Code.

The table set out below gives the amounts of the dividends distributed, that were fully eligible for the tax deduction provided for in Article 158-3-2° of the French Tax Code, for the last three financial years, given that no preferential dividend distribution has been made in respect of those years:

	2008	2009	2010
Ordinary Dividend per share	€1.44	€1.50	€1.80

Fourth resolution: Appointment of Mr. Jean-Victor Meyers as Director

The General Shareholders’ Meeting, having reviewed the report of the Board of Directors:

- ratifies the appointment of Mr. Jean-Victor Meyers as Director, until the end of this Annual General Meeting, appointment which has been decided by the Board of Directors
- appoints Mr. Jean-Victor Meyers as Director for the statutory period of 4 years.

His tenure will expire during the General Shareholders’ Meeting to be held in 2016 to review the financial statements for the previous financial year.

Fifth resolution: Appointment of Mr. Paul Bulcke as Director

The General Shareholders’ Meeting, having reviewed the report of the Board of Directors, decides to appoint Mr. Paul Bulcke as Director for the statutory period of 4 years.

His tenure will expire during the General Shareholders’ Meeting to be held in 2016 to review the financial statements for the previous financial year.

Sixth resolution: Appointment of Ms. Christiane Kuehne as Director

The General Shareholders’ Meeting, having reviewed the report of the Board of Directors, decides to appoint Ms. Christiane Kuehne as Director for the statutory period of 4 years.

Her tenure will expire during the General Shareholders’ Meeting to be held in 2016 to review the financial statements for the previous financial year.

Seventh resolution: Renewal of the tenure as Director of Mr. Jean-Pierre Meyers

The General Shareholders' Meeting, having reviewed the report of the Board of Directors, renews the tenure of Mr. Jean-Pierre Meyers for a period of four years.

His tenure will expire at the end of the Annual General Meeting to be held in 2016 to review the financial statements for the previous financial year.

Eighth resolution: Renewal of the tenure as Director of Mr. Bernard Kasriel

The General Shareholders' Meeting, having reviewed the report of the Board of Directors, renews the tenure of Mr. Bernard Kasriel for a period of four years.

His tenure will expire at the end of the Annual General Meeting to be held in 2016 to review the financial statements for the previous financial year.

EXTRAORDINARY PART

Ninth resolution: Authorisation for the Company to buy back its own shares

The Annual General Meeting, having reviewed the report of the Board of Directors, authorises the Board of Directors, with the possibility for it to delegate to the Chief Executive Officer, to purchase shares of the Company, in accordance with Articles L. 225-209 *et seq* of the French Commercial Code, and subject to the following conditions:

- the purchase price per share may not be greater than €130;
- the number of shares that may be bought by the Company may not exceed 10% of the number of shares forming the capital of the Company at the time the shares are bought back, that is, for information purposes, as of December 31st, 2011, 60,298,408 shares for a maximum amount of €7.8 billion, it being stipulated that the Company may at no time hold over 10% of its own capital.

In the event of any transaction affecting the Company's capital, the amounts indicated above will be adjusted where applicable.

The Company may buy its own shares for the following purposes:

- their cancellation for purposes of optimising shareholders' equity and net earnings per share by a reduction in the capital, subject to the approval of tenth resolution hereafter;
- their allocation or sale to employees and corporate officers of the Company and affiliates, under the terms and conditions provided for by French or foreign law, and in particular within the scope of employee profit-sharing schemes, share purchase options, free grants of shares or employee share ownership programmes as well as carrying out any transaction to cover the above-mentioned employee share ownership programmes;

- the market animation of the share through a liquidity agreement entered into with an investment services provider;
- retaining them and subsequently using them as payment in connection with external growth transactions.

The purchase of these shares may be carried out by any means, on one or more occasions, on or off the stock markets, including through the acquisition of blocks of shares.

These transactions may be carried out at any time, in accordance with the regulations in force at the time of the transactions concerned, except during periods of public offers with regard to the Company's capital.

The Annual General Meeting decides that this authorisation will expire at the end of a period of 18 months following this Annual General Meeting and renders ineffective as from the date hereof any prior authorisation for the same purpose.

The Board of Directors will have the possibility of allocating all the treasury shares currently held by the Company to any of these objectives under the conditions provided for in this share buyback programme. Full powers are granted to the Board of Directors, with the possibility for it to delegate, for the implementation of this resolution.

Tenth resolution: Authorization of the Board of Directors to reduce of share capital by cancelling shares purchased by the company under articles L 225-209 and L 225-208 of the French Commercial Code

The Annual General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

- authorizes the Board of Directors, in accordance with Article L. 225-209 of the French Commercial Code, to cancel, on one or more occasions, the shares held by the company pursuant to Article L. 225-209 of the French Commercial Code, within the limit of 10% of the capital as of the date of cancellation, per twenty-four month period;
- authorizes the Board of Directors, in accordance with Articles L. 225-204 and L. 225-205 of the French Commercial Code, to cancel, on one or more occasions, a maximum of 500,000 shares purchased by the company on the basis of Article L. 225-208 of the French Commercial Code to cover stock options to purchase shares which currently correspond, or will correspond in future, to options that are no longer exercisable.

Full powers are given to the Board of Directors, with the possibility for it to delegate, to:

- reduce the share capital by cancelling shares;
- decide on the final amount of the reduction in the share capital;
- set the methods and record the completion of such reduction in the share capital;

- offset the difference between the book value of the shares cancelled and their par value against all reserves and available share premiums;
- amend the Articles of Association accordingly;
- and more generally, do all that is necessary to implement this resolution.

These authorizations are granted for a period of twenty-six months as from the date of this Annual General Meeting and render ineffective as of the date hereof any prior authorization granted for the same purpose.

Eleventh resolution: Amendments to Articles of Association

The General Shareholders' Meeting, having reviewed the report of the Board of Directors, decides:

- To amend Article 10 of the Articles of Association as follow, by removing the provisions contained in the 2nd paragraph, now lapsed:

Current version:	New version:
The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the deliberations of the Board, reports on these deliberations to the General Meeting and implements its decisions. He ensures that the various agencies of the Company are operating satisfactorily, and that Directors are in a position to carry out their duties.	The Chairman of the Board of Directors organises and directs the deliberations of the Board, reports on these deliberations to the General Meeting and implements its decisions. He ensures that the various agencies of the Company are operating satisfactorily, and that Directors are in a position to carry out their duties.

The other provisions of Article 10 remain unchanged.

- To amend Article 12 paragraph 10 of the Articles of Association by removing the reference concerning the irrevocability of proxies and by including a provision concerning the use of electronic communication and signature, as follow:

Current version:	New version:
Shareholders voting by mail or by proxy using the official form for this purpose, within the required time period are placed on equal footing with shareholders resent or represented. If the Board of Directors so decides when the meeting is called, the entry of data and the electronic signature of the form may be made directly on the website set up by the person centralising the	Shareholders voting by mail or by proxy using the official form for this purpose, within the required time period are placed on equal footing with shareholders resent or represented. The proxy given for the General Shareholders' Meeting is revocable in the same way than the one used for the designation of the proxy. Once the

Meeting documents by any process adopted by the Board of Directors that meets the conditions provided for in the fourth sentence of the second paragraph of Article 1316-4 of the French Civil Code which may consist, in particular, of an identification code and a password. The proxy form or the vote cast in this manner prior to the Meeting by this electronic means, and the acknowledgement of receipt given, shall be considered as irrevocable written evidence that is enforceable with regard to all the parties involved, being specified that in the event of a sale of shares that takes place before the third working day prior to the Meeting at zero hour (Paris time), the Company shall invalidate or amend the proxy form or vote cast prior to such date and time accordingly, where applicable.

(...)

A register of attendance is kept to which are appended as annexes the powers granted to the proxies, and the forms, if any, for voting by mail.

participating method has been chosen (vote by correspondence; vote by proxy given to the Chairman of Directors or to the proxy ; vote by attending the General Shareholders' Meeting), the shareholder can not choose another one.

If the Board of Directors so decides when the meeting is called, the shareholders may use a form of admission's request, of proxy or of vote by correspondence in electronic form; the used electronic signature must result from a reliable identification process which ensures its link with the vote's form to which it is related; it may consist, in particular, of an identification code and a password, or any other way provided or authorized by the legislation currently in force.

As a result, the vote expressed before the General Shareholders' Meeting by this electronic method, and the acknowledgement of receipt given, shall be considered as irrevocable written evidence that is enforceable with regard to all the parties involved, being specified that in the event of a sale of shares that takes place before the third working day prior to the Meeting at zero hour (Paris time), the Company shall invalidate or amend the proxy form or vote cast prior to such date and time accordingly, where applicable.

(...)

A register of attendance is kept to which are appended as annexes the powers granted to the proxies, and the forms, if any, for voting by mail. **The register of attendance, the proxies and the form of vote by correspondence are consulted in paper form, or where appropriate, in digitised or electronic form.**

The other provisions of Article 12 remain unchanged.

Twelfth resolution: Powers for formalities

The Annual General Meeting grants full powers to the bearer of an original, copy or extract of these minutes to accomplish all legal and administrative formalities, and to make all filings and announcements prescribed by law.