

**Addendum to the convening notice to the Extraordinary General Meeting on March 27<sup>th</sup>, 2009**

**Modification of the draft resolutions**

**Draft resolutions :**

**Second resolution (Issue of preference shares for the SPPE)**

**The 6<sup>th</sup> indent of resolution n° 2, is completed as follows:**

“to set for each fiscal year as from the date of the issue of the preference shares the number of basis points (given that the Board of Directors could retain a different number of basis points according to the fiscal year), without that this number could exceed 250 basis points, whose Fixed Rate is increased, as mentioned in article 23 of the amended Articles of Association, and to complete the Articles of Association accordingly, and to set for each year of Repurchase, the conditions of the Repurchase Price, as mentioned in the 1. of article 6 of the amended Articles of Association, it being specified that the percentages of the Current Value per B Share will be understood between 100% and 110% (given that the Board of Directors could retain percentages different according to the year or Repurchase), and to amend the corresponding Articles of Association accordingly.”

**Appendix 1 - Articles of Association**

**Paragraph 4 of item 1. of article 6, i.e.:** “The Re-purchase Price for each B Share shall correspond to the greater of the two amounts below:

- (i) 110% of the Current Value per B Share, increased by an amount (x) due on the day of re-purchase and which shall be calculated by multiplying the Current Value per B Share by the Fixed Rate (as defined hereinafter) during the Calculation Period (as defined hereinafter) over 360 days.
- (ii) the arithmetical average of the average market prices for the A Shares weighted by the daily volumes traded on Euronext Paris over a period of thirty trading days preceding the re-purchase date.

If the Re-purchase Price paid is:

- as per (i) above then the Company shall pay in addition, on the day of the Annual General Meeting following the re-purchase, an amount (y) corresponding to the difference (if positive) between:
  - (a) the product obtained by multiplying the Current Value of a B Share and the Pay-out Ratio (as defined in article 23 of the Articles of Association), calculated for the Calculation Period over 360 days; and
  - (b) the amount (x) as calculated above.
- as per (ii) above and the sum of the amounts (i) + (y) is greater than (ii), then the Company will pay, in addition, on the day of the annual general meeting following the re-purchase, a sum corresponding to (i) + (y) – (ii).”

**is replaced by**

“The Repurchase Price for each B Share shall correspond:

(A) For the period from [...] to [...], to [...] % of the Current Value per B share increased by an amount (x) due on the day of re-purchase and which shall be calculated by multiplying the Current

Value per B Share by the Fixed Rate (as defined hereinafter) during the Calculation Period (as defined hereinafter) over 360 days,

(B) For the period going from [...] to [...], to the greater of the two amounts below :

- (i) [...] % of the Current Value per B Share, increased by the amount (x) computed above.
- (ii) the arithmetical average of the average market prices for the A Shares weighted by the daily volumes traded on Euronext Paris over a period of thirty trading days preceding the re-purchase date.

If the Re-purchase Price paid is:

- as per (A) above or as per (B) (i) above, then the Company shall pay in addition, on the day of the Annual General Meeting following the re-purchase, an amount (y) corresponding to the difference (if positive) between:
  - (a) the product obtained by multiplying the Current Value of a B Share and the Pay-out Ratio (as defined in article 23 of the Articles of Association), calculated for the Calculation Period over 360 days; and
  - (b) the amount (x) as calculated above.
- as per (ii) above and the sum of the amounts (i) + (y) is greater than (ii), then the Company will pay, in addition, on the day of the annual general meeting following the re-purchase, a sum corresponding to (i) + (y) – (ii)».

**Paragraph 7 of article 23, i.e.:** “Subject to the resolution of the Ordinary General Meeting to adopt the B Dividend and a dividend to A shareholders in the absence of a Prudential Event, the dividend for B Shares (hereinafter the “B dividend”) shall be determined by multiplying the Actual Amount per B Share by the highest of the following rates, which in no circumstances may exceed twice the Fixed Rate:

- (i) the Fixed Rate plus an additional 25 basis points for each year as from 1 January 2010 and for the five following years such that as from 1 January 2015 the rate applied shall be the Fixed Rate plus 150 basis points, it being specified that for the first period for which the B Dividend shall be due, this being 2009, this rate shall be applied to the period between the issue date of the B shares inclusive and 31 December exclusive, taken to 360 days;”

**is replaced by**

“Subject to the resolution of the Ordinary General Meeting to adopt the B Dividend and a dividend to A shareholders in the absence of a Prudential Event, the dividend for B Shares (hereinafter the “B dividend”) shall be determined by multiplying the Actual Amount per B Share by the highest of the following rates, which in no circumstances may exceed twice the Fixed Rate:

- (i) the Fixed Rate increased by [...] basis points, it being specified that for the first period for which the B Dividend shall be due, this being 2009, this rate shall be applied to the period between the issue date of the B shares inclusive and 31 December exclusive, taken to 360 days;”



Pursuant to the modifications stated above, the Board of Directors has consequently amended its Report to the Extraordinary General Meeting. The latter is at the disposition of the Shareholders.