

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED FOR THE SHAREHOLDERS' APPROVAL AT THE COMBINED GENERAL MEETING OF MAY 5, 2010

Twenty-three resolutions are submitted for approval at the Shareholders' Combined General Meeting of May 5, 2010.

The Board of Directors asks the shareholders to approve **9 resolutions at the Ordinary General Meeting** and **14 resolutions at the Extraordinary General Meeting**.

**Resolutions falling under the authority of the Ordinary General Meeting
(resolutions n°1 to 9)**

✓ **Approval of the 2009 financial statements of the mother company CGG Veritas SA**

The purpose of the **1st resolution** is to approve the financial statements of CGG Veritas SA for the fiscal year ended December 31, 2009. The annual financial statements for the fiscal year ended 2009 together with their appendices and the annual management report¹ were finalized at the Board meeting on February 24, 2010 pursuant to article L. 232-1 of the French Commercial Code.

The CGGVeritas Group consists of a mother company, CGG Veritas SA and operational subsidiaries. The industrial activities of the Company were retroactively contributed, as of January 1, 2007, to an operational subsidiary, CGG Services. Apart from determining the Group strategy and policies, the scope of activity of the mother company is now limited to operational and financial organization at the Group level, holding the operational subsidiaries and controlling them (a pure holding company role).

The operating loss for fiscal year 2009 amounted to € 20.0 million. Consequently, net result for 2009 is a loss of €220,452,642.65. Operating losses are explained by the corporate expenses financed by operating revenues and dividends recognized in Finance income.

✓ **Allocation of earnings of the mother company CGG Veritas SA**

The purpose of the **2nd resolution** is to allocate the 2009 result of CGG Veritas SA indicated in the first resolution. We propose to allocate this loss of € 220,452,642.65 to the carry forward account, which will amount to € (323,494,339,71) after such allocation.

Pursuant to the provisions of article 243bis of the "Code Général des impôts", it is specified that no dividends were distributed over the last three financial years.

✓ **Approval of the consolidated financial statements of the CGGVeritas Group**

The purpose of the **3rd resolution** is to approve the CGGVeritas Group's consolidated financial statements which show a net loss of € (258.9) million. The consolidated financial statements for the fiscal year ended 2009 together with their appendices and the annual management report were finalized at the Board meeting on February 24, 2010 pursuant to article L. 232-1 of the French Commercial Code.

¹ Online on the Company's website at www.cggveritas.com and available at the registered office of the Company on request

✓ **Renewal of director's term of office**

The purpose of the **4th resolution** is to renew the term of office of Mr. Rémi DORVAL. His term of office would be renewed for a four-year period. The credential of Mr. Rémi DORVAL proposed to be re-appointed is detailed hereafter. The list of all other positions he holds is available in the management report, paragraph 13.1.2.

Mr. Rémi DORVAL was born on March 10, 1951.

Mr. Rémi DORVAL is a graduate of the *Ecole Centrale de Paris* and of the *Ecole Nationale d'Administration*. He served as a civil Board member of the *Direction des Hydrocarbures* of the Industry Ministry from 1979 to 1984 and a civil Board member of the *Direction du Trésor* of the Economy and Finance Ministry from 1984 to 1986. Between 1986 and 1990, he was successively General Manager of the US Branch in New-York, then Managing Director of a subsidiary in Gabon and Executive Vice-President, in charge of the Financial Markets Department. From 1990 to 1997, he was a Board member and Chief Executive Officer of the group Solétanche Bachy, in charge of oil services activities, Vice-Chairman of the Board, and then CEO of FORASOL-FORAMER. Mr. Rémi DORVAL is currently President and Chief Executive Officer of Solétanche-Bachy.

✓ **Appointment of two new directors**

The purpose of the **5th** and **6th resolutions** is to appoint Mr. Denis RANQUE and Mrs. Kathleen SENDALL as directors. Their term of office would be of four years. Their credential and list of their terms are detailed hereafter.

Mr. Denis RANQUE, a French citizen, was born on January 7, 1952.

Mr. Denis RANQUE is a graduate of France's *Ecole Polytechnique* and *Ecole des Mines*. He began his career at the French Ministry for Industry, where he held various positions in the energy sector, before joining the Thomson group in 1983 as planning director.

In 1984, he became director of space business, then, from 1986, director of the division's microwave tubes department. Mr. Denis RANQUE took over as chief executive of the company in 1989.

In April 1992, he was appointed Chairman and CEO of Thomson Sintra Activités Sous-marines. Four years later, he became CEO of Thomson Marconi Sonar, the sonar systems joint venture set up by Thomson-CSF and GEC-Marconi. From January 1998 to May 2009, Mr. Denis RANQUE was appointed Chairman and Chief Executive Officer of the Thomson-CSF group, now called Thalès.

Since October 2001, he is Chairman of the Board of the *Ecole Nationale Supérieure des Mines de Paris*, and since September 2002, Chairman of the *Cercle de l'Industrie*, an association which unites France's biggest industrial companies. He is also a member of Board of Directors and Audit Committee of Saint-Gobain since 2003. Since 2009, he is a member of the Board of Directors and Audit Committee of CMA-CGM. He is also a Board member of the CNRS.

Mrs. Kathleen SENDALL, a Canadian citizen, was born on March 26, 1953.

Mrs. Kathleen SENDALL is a graduate of Queen's University (Ontario) and of the Western Ontario Business School. She began her career as a Junior Process Engineer of Petro-Canada in 1978, then was a Project Engineer Compressor Station Design and Construction at Nova, an Alberta Corporation for two years.

Mrs. Kathleen SENDALL then held various positions within Petro-Canada between 1984 and 1996. From 1996 and during four years she was Vice-President Engineering and Technology, and Vice-President, Western Canada Development and Operations until 2002. Mrs. Kathleen SENDALL was appointed Vice-President, North American Natural Gas of Petro-Canada from 2002 to 2009.

Mrs. Kathleen SENDALL is an active member of several associations among which the Association of Professional Engineers, Geologists and Geophysicists of Alberta and the Society of Petroleum Engineers. Mrs. Kathleen SENDALL is also Vice-Chairman of the University of Calgary.

✓ **Directors' compensation**

The purpose of the **7th resolution** is to set the amount of directors' fees. We propose to set the amount allocated to the directors' aggregate compensation at € 640,000 for fiscal year 2010.

✓ **Share buy-back program**

The purpose of the **8th resolution** is to authorize the Board of Directors to purchase a maximum number of shares up to 10% of the total number of shares comprising the outstanding share capital (i.e. for information purposes 15,054,659 shares as at the date of the last registered capital on December 31, 2009). This authorization would cancel and supersede the authorization previously given by the Combined General Meeting of April 29, 2009. The maximum purchase price is set at € 40 identical the purchase price of the authorization granted on April 29, 2009) in order to take into consideration stock price evolution. It will not be possible to use this authorization during a take-over bid.

The objectives of the share buy-back program are detailed in the resolution submitted for your approval at the present meeting. The management report (paragraph 18) shall inform you of the use (since January 1, 2009) of such authorizations granted by the previous general meetings. These authorizations were only used through a liquidity contract.

✓ **Related party agreements**

The **9th resolution** deals with the related party agreements between the Company and its executive officers or a company with which the Company has common executive officers. The purpose of this resolution is to approve these new agreements and the statutory auditors' special report related to them. Most of these agreements are connected to the guarantees that have been issued by certain companies of the group to secure the obligations of CGG Veritas SA pursuant to the High Yield Bond issue dated June 9, 2009.

**Resolutions falling under the authority of the Extraordinary General Meeting
(resolutions n°10 to 23)**

✓ **Financial delegations and authorizations**

The purpose of the resolutions 10 to 14 and of the 22nd resolution is to implement the delegations which would enable the Board of Directors to have full powers, as the case may be, to rapidly raise the financial resources in order to implement the Group's strategy.

These authorizations would enable the Board of Directors to proceed with share capital increases with or without subscription rights based on the opportunities offered by the financial markets in the best interests of the Company and its shareholders.

- Share capital increase with or without preemptive right

The purpose of the **10th resolution** is to grant a global delegation to the Board of Directors to issue shares or any other securities giving access to the capital with preferential subscription right maintained and increase CGG Veritas' capital within the limit of a nominal amount of capital increase of € thirty (30) million, i.e. **50% of the share capital** as at the date of the present meeting. It will not be possible to use this authorization during a take-over bid.

The purpose of the **11th resolution** is to grant a global delegation to the Board of Directors to issue shares or any other securities giving access to the capital with preferential subscription right waived and to increase CGG Veritas' capital within the limit of a nominal amount of capital increase of € nine (9) million, i.e. **15% of the share capital** as at the date of the present meeting. It will not be possible to use this authorization during a take-over bid.

Attention of the shareholders is drawn to the fact that the potential drawbacks which would arise from a share capital increase without preferential right are set off by the possibility for the Board of Directors to grant the shareholders a priority subscription period.

In case the preferential subscription right is waived, we submit for your approval the authorization granted to the Board of Directors, within the limit of 10% of the capital as at the date of the decision of the share capital increase per year, to set the issue price. Such price shall not be inferior to the volume-weighted average quoted price of the share on Euronext Paris SA over the trading day preceding the determination of the issue price less a maximum discount of 8% (**13th resolution**).

In addition, we propose the shareholders to authorize the Board of Directors, in the event of a capital increase with preferential rights maintained or waived, to increase the number of shares to be issued to meet the surplus demand within 30 days as from the end of the subscription period. The additional share capital increase shall not exceed 15% of the initial issue and shall be completed at the same issue price (**14th resolution**). This authorization, subject to your approval, is proposed for sound management and stock price stabilization purposes. It will not be possible to use this authorization during a take-over bid.

- Share capital increase by incorporation of reserves, profits or share premiums

We submit for your approval the authorization given to the Board of Directors to increase the share capital by incorporation of reserves, profits or share premiums within the limit of a nominal amount of capital increase of € ten (10) million, i.e. approximately **16.5% of the share capital** as at the date of the present meeting (**15th resolution**). It will not be possible to use this authorization during a take-over bid.

- Share capital increase in consideration of contributions in kind

The purpose of the **16th resolution** is to authorize the Board of Directors to increase the share capital up to 10% in consideration of contributions in kind made to the Company and consisting of equity securities or securities giving access to the capital. Ordinary shares or securities giving access to the Company's capital would be issued without preferential subscription right which we ask you to waive. Notwithstanding the legal threshold of 10% of the capital, the capital increases in application of the present delegation shall not exceed the ceiling set forth in the 11th resolution submitted for your approval at the present meeting, i.e. € nine (9) million. It will not be possible to use this authorization during a take-over bid.

- Issue of securities giving rights to the allocation of debt securities

The purpose of the **22nd resolution** is to authorize the Board of Directors to decide the issue of securities giving right to debt securities, inter alia, bonds with warrants giving right to subscribe to bonds or warrants giving right to subscribe to bonds. The amount of debt securities likely to be issued in the scope of this delegation shall not exceed € one billion two hundred million (1,200,000,000) or its equivalent in foreign currencies or unit of account, such amount being allocated to the level of € one billion two hundred million (1,200,000,000) relating to debt securities provided for in the 10th resolution. It will not be possible to use this authorization during a take-over bid.

All these delegations and authorizations, submitted for your approval, would be granted for a twenty-six-month period from the date of the present meeting. They would cancel and supersede all the delegations and authorizations previously granted to the same effect.

The use of the financial delegations and authorizations currently in force during fiscal year 2009 is summarized in a table appended hereto.

✓ **Stock-options, performance shares and employee shareholding**

The purpose of the **17th resolution** is to renew the authorization previously granted to the Board of Directors, for **twenty-six months**, to increase the share capital by issuing shares which subscription will be reserved to employees of the Company and those of its subsidiaries which are members of an employee savings plan (*Plan d'Epargne d'Entreprise "PEE"*), up to a maximum nominal amount of capital increase of € 2.5 million, i.e. **4% of the share capital**. It will not be possible to use this authorization during a take-over bid.

As of December 31, 2009, the employees held under the PEE 0.05% of the share capital and 0.10% of the voting rights.

The Group remuneration policy includes for some employees a short-term and/or long-term component (performance shares and/or stock-options) combined with the aim of motivating the most talented employees, who are key to the achievement of strategic objectives for the Group, and sharing the success of the Group.

These programs also aim at developing a feeling of ownership for a significant number of employees while reconciling their interests with the interests of the Company's shareholders by making them more aware of changes in the stock price, both up and down.

In the 18th and 19th resolutions we propose the shareholders to approve the stock-options and performance shares grants in order to carry on with this policy.

In this perspective, the 18th resolution deals with the options to subscribe for or purchase shares. We propose the shareholders to authorize the Board of Directors to grant options to subscribe for or purchase in favor of employees and executive officers (*mandataires sociaux*) of the Group. It will not be possible to use this authorization during a take-over bid.

The aggregate number of options granted pursuant to this resolution and not yet exercised may not give rise to the subscription or purchase of a number of shares representing more than **3% of the share capital** on the day on which the options are granted and **without exceeding 1.5% of the share-capital over a twelve-month period**.

In conformity with article L.225-177 of the French commercial code, the subscription or purchase price may not be inferior to 80% of the weighted average closing market price of the share on Euronext Paris SA during the last twenty trading days preceding the date on which the option is granted. **In conformity with the resolution submitted to shareholders' approval, the Board of Directors will not be authorized to grant the discount provided under the above mentioned article.**

In conformity with the recommendations of the AFEP-MEDEF code of corporate governance, the allocations in favor of executive officers (*mandataires sociaux*) will be subject to the achievement of performance conditions which shall be set by the Board of Directors.

With respect to the allocation of stock-options dated March 16, 2009, the Board of Directors resolved that the number of stock options in favor of executive officers (*mandataires sociaux*) may not exceed 30% of the allocation. The allocation of stock-options in favor of executive officers (*mandataires sociaux*) on March 16, 2009 accounted for 24.5% of the global allocation.

The authorization would be granted for **thirty-eight months**.

Stock-options are allocated on an annual basis, in March, after the publication of the financial statements of the preceding fiscal year and out of the periods mentioned in article L. 225-177 of the French commercial code. Each allocation represents a third of the authorized amount by the general shareholders' meeting.

Key information related the stock option plans in force as at December 31, 2009 as well as the number of beneficiaries concerned by these allocations are detailed in the table below. The description of allocations of stock-options in favor of executive officers (*mandataires sociaux*) is detailed in the paragraph 14.2.1 of the management report. Upon the date of this report, the exercise price for the plans implemented in 2006, 2007 and 2008 exceeds CGGVeritas share market price.

	<u>2001 Plan</u>	<u>2002 Plan</u>	<u>2003 Plan</u>	<u>2006 Plan</u>	<u>2007 Plan</u>	<u>2008 Plan</u>	<u>2009 Plan</u>	<u>Total</u>
Date of the Board of Directors' meeting	03/13/2001	05/15/2002	05/15/2003	05/11/2006	03/23/2007	03/14/2008	03/16/2009	
Number of beneficiaries	144	172	176	171	145	130	149	
Total number of shares ⁽¹⁾ that can be subscribed,	1,393,626	751,796	924,910	1,012,500	1,308,750	1,188,500	1,327,000	6,513,456
Out of which the number can be exercised by:								
<i>Executive Officers:</i>								
<i>Robert Brunck</i>	217,755	108,880	119,765	150,000	200,000	200,000	200,000	1,196,400
<i>Thierry Le Roux</i>	97,990	48,995	54,440	87,500	125,000	125,000	125,000	663,925
Start date of options exercise	03/14/2004	05/15/2005	05/15/2006	05/11/2007	03/23/2008	03/14/2009	03/16/2010	—
Expiration date	03/13/2009	05/14/2010	05/14/2011	05/10/2014	03/23/2015	03/14/2016	03/16/2017	—
Subscription price (in €) ^{(1) (2)}	13.08	7.99	2.91	26.26	30.4	32.57	8.82	—
Exercise rules (when the plan provides for several batches of options)	- Options accrue rights by fifth every year during the first five years; - three year freeze period; - prohibition to sell or transfer shares before March 14, 2005.	- Options accrue rights by fifth every year during the first five years; - three year freeze period; - prohibition to sell or transfer shares before May 15, 2006.	- Options accrue rights by fourth every year during the first four years; - three year freeze period; - prohibition to sell or transfer shares before May 16, 2007.	- Options accrue rights by fourth every year during the first four years; - prohibition to sell or transfer shares before May 12, 2010.	- Options accrue rights by third every year during the first three years; - prohibition to sell or transfer his shares before March 24, 2011 for French tax residents.	- Options accrue rights by third every year during the first three years; - prohibition to sell or transfer his shares before March 15, 2012 for French tax residents	- Options accrue rights by third every year during the first three years; - prohibition to sell or transfer his shares before March 17, 2013 for French tax residents	-
Number of shares subscribed as at December 31, 2009 ⁽³⁾	0	73,806	65,403	2,500	2,000	0	25,000	168,709
Cumulated number of stock-options which were annulled or lapsed ⁽³⁾	270,932	8,298	5,584	15,111	57,800	67,000	44,500	469,225
Remaining stock-options at the end of fiscal of year ⁽¹⁾	0	115,385	316,760	951,845	1,195,750	1,121,500	1,257,500	4,958,740
Out of which the remaining number is held by:								
<i>Executive officers</i>								
<i>Robert Brunck</i>	0	0	78,765	150,000	200,000	200,000	200,000	828,765
<i>Thierry Le Roux</i>	0	0	0	75,000	125,000	125,000	125,000	450,000

⁽¹⁾ Taking into account the adjustment to both the subscription price and the number of shares under option further to the share capital increase in December 2005 and the five-for-one stock split effective as of June 3, 2008.

⁽²⁾ The subscription price corresponds to the average of the opening share prices of the share on the last twenty trading days prior to the meeting of the Board of Directors granting the options.

⁽³⁾ Without taking into account the adjustments that took place after the date of implementation of the plan.

In the **19th resolution** related to allocation of performance shares, we propose the shareholders to authorize the Board of Directors to allocate shares, pursuant to articles L. 225-197-1 and seq. of the French commercial code, to the employees of the Company and other companies linked to the Company according to the conditions of article L.225-197-2 of the French Commercial Code and to executive officers referred to in article L.225-197-1, II of the Commercial Code.

In conformity with French law requirements, the allocation in favor of the beneficiaries shall become final:

- either after the expiry of an acquisition period which shall be of a minimum of two years, and provided that, subsequently, the beneficiaries hold such shares for a period which shall not be less than two years starting from the end of the acquisition period ; or
- after the expiry of 4 years for all or part of the shares allocated, in which case the requirement to hold the shares for a minimum period of two years after the end of the acquisition period shall no longer apply.

The allocation shall be subject to (i) a presence condition within the Group as at the date of final allocation and (ii) performance conditions set by the Board of Directors and related to operational and financial criteria evaluated over a two-year period.

The total number of shares may not grant entitlement to a number of shares exceeding **1% of the share capital** on the date of allocation of the options by the Board of Directors.

With respect to the performance shares allocation dated March 16, 2009, the Board of Directors resolved that the number of stock options in favor of executive officers (*mandataires sociaux*) may not exceed 15% of the allocation. The performance shares allocation in favor of executive officers (*mandataires sociaux*) on March 16, 2009 accounted for 8.7% of the global allocation.

Performance shares are allocated on an annual basis, in March, after the publication of the financial statements of the preceding fiscal year. Each allocation represents a third of the authorized amount by the general shareholders' meeting.

For information purposes, key information related performance shares plans in force as of today as well as the number of beneficiaries concerned by these allocations are detailed in the table below. The description of allocations of performance shares in favor of executive officers (*mandataires sociaux*) is detailed in the paragraph 14.2.2 of the management report.

	<u>Plan du 11 mai 2006</u>	<u>Plan du 23 mars 2007</u>	<u>Plan du 14 mars 2008</u>	<u>Plan du 16 mars 2009</u>
Number of shares	266,000 ^(*)	408,750 ^(*)	459,250 ^(*)	516,250 ^(*)
Out of which the following number was granted to:				
Senior executive officers (“mandataires sociaux”)				
Robert Brunck	12,500	20,000	27,500	27,500
Thierry Le Roux	8,750	12,500	17,500	17,500
Number of beneficiaries	171	251	258	293
Date of the shareholders’ meeting having authorized the allocation	May 11, 2006	May 11, 2006	May 11, 2006	April 29, 2008
Allocation date	May 11, 2006	March 23, 2007	March 14, 2008	March 16, 2009
Number of shares finally allocated	237,500	344,750	20,138 ^(**)	N/A
Out of which the following number was granted to:				
Senior executive officers (“mandataires sociaux”)				
Robert Brunck	12,500	20,000	0	N/A
Thierry Le Roux	8,750	12,500	0	N/A
Final allocation date	May 11, 2008	March 23, 2009	March 14, 2010	March 16, 2011
Retention period	May 11, 2010	March 23, 2011	March 14, 2012	March 16, 2013
Performance conditions	Net earning per share	Net earning per share Operating income	Net earning per share Operating income	Net earning per share Operating income
Validation of achievement of performance conditions	Board of Directors	Board of Directors	Board of Directors	Board of Directors

(*) Number adjusted pursuant to the five-for-one stock split effective as of June 3, 2008.

(**) The Board of directors held on February 24, 2010 confirmed that the performance conditions for the plan implemented on March 14, 2008 were only very partially met. Therefore, only a maximum of 20,138 shares will be issued on May 5, 2010 pursuant to such plan.

As a result of the sudden downturn of the seismic market late 2008, the CGGVeritas group initiated, in 2009, some adjustment plans for all its activities, especially in Marine, and decided to focus on high-end segments with a strong technological content.

The group should thus be in a position to consolidate its leadership in the seismic industry. It is toward this goal that the group wants to mobilize its employees and to share its future financial results with them through a plan

for the grant of free shares. This would also enable the development of employees' share ownership within the group.

The purpose of the **20th resolution** is therefore to authorize the Board of Directors to issue free shares to all the employees of the group, in France and worldwide (unless specific restrictions are imposed by certain local regulations), up to 0.5% of the share capital, i.e. 755,732 shares on the basis of the share capital as of December 31, 2009.

Final allocation shall be subject to a presence condition in the Group at the time of such allocation.

✓ **Capital reduction**

In the **21st resolution** we propose the shareholders to authorize the Board of Directors, for **eighteenth months**, to reduce the share capital through the cancellation of shares owned by the Company in connection with its share buy-back program described in details in the 6th resolution.

The modification of the Company's share capital and of the Company's by-laws accordingly by reason of the cancellation of shares may be authorized only by the Extraordinary General Meeting. This authorization, which purpose is to delegate to the Board of Directors the power to reduce the share capital, would cancel and supersede the authorization previously given by the Combined General Meeting of April 29, 2009.

✓ **Powers**

The **23rd resolution** is a standard resolution granting necessary powers to proceed with publication and formalities required by French law after the meeting.

Summary of the financial delegations and authorizations submitted for shareholders' approval at the Combined General Meeting of May 5, 2010 and the use of those in force during 2009 fiscal year are set forth in the following charts.

Share capital increases

	Authorizations in force during 2009 fiscal year				Authorizations submitted for shareholders' approval at the Combined General Meeting of May 5, 2010		
	Resolution number - GM	Period and time limit	Maximum authorized amount	Use of the authorization of December 31, 2009	Resolution number	Period	Maximum amount
Delegation of authority to the Board of Directors to increase the share capital through the issue of shares, or any other securities giving access to the share capital, with preferential subscription rights in favor of holders of existing shares	11 th - 2008	26 months (June 2010)	€ 54 million ⁽¹⁾	None	10 th	26 months	€ 30 million
	11 th - 2009	26 months (June 2011)	€ 30 million ⁽²⁾	None			
Delegation of authority to the Board of Directors to increase the share capital through the issue of shares, or other securities, without preferential subscription rights in favor of the holders of existing shares	12 th - 2008	26 months (June 2010)	€ 8 million ⁽²⁾	Share capital increase of €5,170,299 decided on December 17, 2008 related to the acquisition of the Norwegian company Wavefield	11 th (public offer)	26 months	€ 9 million
	12 th - 2009	26 months (June 2011)	€ 9 million ⁽³⁾	None	12 th (private placement)		
Delegation to the Board of directors in order to increase the number of shares issued pursuant to the 11 th and 12 th resolutions	14 th - 2008	26 months (June 2010)	15% of the initial issue	None	14 th	26 months	15% of the initial issue
	14 th - 2009	26 months (June 2011)	15% of the initial issue	None			
Delegation of authority to the Board of directors in order to increase the share capital by incorporation of reserves, profits or premiums	15 th - 2008	26 months (June 2010)	€ 10 million ⁽²⁾	None	15 th	26 months	€ 10 million
	15 th - 2009	26 months (June 2011)	€ 10 million ⁽³⁾	None			
Authorization given to the Board of Directors to increase the capital in order to compensate for contributions in kind	16 th - 2008	26 months (June 2010)	10% of the share capital as of the date of the Board of Directors' decision	None	16 th	26 months	10% of the share capital as of the date of the Board of Directors' decision
	16 th - 2009	26 months (June 2011)	10% of the share capital as of the date of the Board of Directors' decision	None			
Delegation of authority to issue securities giving right to debt securities	22 nd - 2008	26 months (June 2010)	€ 600 million	None	22 nd	26 months	€ 1,200,000,000
	19 th - 2009	26 months (June 2011)	€ 600 million	None			
Authorization to increase the capital, reserving the subscription of the shares to be issued to members of a Company Savings Plan ("Plan d'Epargne Entreprise")	17 th - 2008	26 months (June 2010)	€ 2.5 million ⁽²⁾	None	17 th	26 months	€ 2.5 million
	17 th - 2009	26 months (June 2011)	€ 2.5 million ⁽³⁾	None			

Stock-options and performance shares

	Authorizations in force during 2009 fiscal year				Authorizations submitted for shareholders' approval at the Combined General Meeting of May 5, 2010		
	Resolution number - GM	Period and time limit	Maximum authorized amount	Number of options/ performance shares granted as of December 31, 2008	Resolution number	Period	Maximum amount
Stock-options	18 th - 2008	38 months (June 2011)	The total number of options granted and not yet exercised may not represent more than 5% of the share capital. No discount.	Allocation of 1,327,000 options on March 16, 2009	18 th	38 months	The total number of options granted and not yet exercised may not represent more than 5% of the share capital. No discount.
Performance shares	19 th - 2008	38 months (June 2011)	The total number of performance shares granted may not represent more than 1% of the share capital	Allocation of 516,250 performance shares on March 16, 2009	19 th	38 months	The total number of performance shares granted may not represent more than 0,5% of the share capital
					20 th		

Share buy-back program

	Authorization in force during 2009 fiscal year				Authorization submitted for shareholders' approval at the Combined General Meeting of May 5, 2010		
	Resolution number - GM	Period and time limit	Maximum authorized amount	Use of the authorization of December 31, 2009	Resolution number	Period	Maximum amount
Share repurchase	7 th - 2008	18 months (October 2009)	Limit provided by law Maximum purchase price: € 300	Implementation through the liquidity contract with Rothschild Cie and CA Cheuvreux	8 th	18 months	Limit provided by law Maximum purchase price: € 40
	7 th - 2009	18 months (October 2010)	Limit provided by law Maximum purchase price: € 40	Implementation through the liquidity contract with CA Cheuvreux			

Capital reduction by canceling shares

	Authorization in force during fiscal year 2009				Authorization submitted for shareholders' approval at the Combined General Meeting of May 5, 2010		
	Resolution number - GM	Period and time limit	Maximum authorized amount	Use of the authorization of December 31, 2009	Resolution number	Period	Maximum amount
Share cancellation	20 th - 2008	26 months (June 2010)	10% of the share capital	July 30, 2008 Cancellation of 13,264 shares November 6, 2008 Cancellation of 12,231 shares	21 st	26 months	10% of the share capital
	18 th - 2009	26 months (June 2011)	10% of the share capital	None			

^[1] Aggregate ceiling for share capital increases, any operations considered, to the exception of stock-options and performance shares allocations

^[2] Within the limit of the aggregate ceiling of € 54 million

^[3] Within the limit of the aggregate ceiling of € 30 million