

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 24, 2012

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COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 24, 2012

26.1 AGENDA

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING

1. Approval of the Company's annual financial statements for the fiscal year ended December 31, 2011.
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2011.
3. Allocation of the net result for the 2011 fiscal year and determination of the dividend.
4. Ratification of the cooptation of Ms Isabelle Kocher as a director.
5. Renewal of Mr. Gérard Mestrallet's position as a director.
6. Renewal of Mr. Jean-Louis Chaussade's position as a director.
7. Appointment of Ms Delphine Ernotte Cunci as a director.
8. Renewal of Mr. Patrick Quart's position as a director.
9. Renewal of Mr. Amaury de Sèze's position as a director.
10. Renewal of Mr. M. Harold Boël's position as a director.
11. Renewal of Ernst & Young's position as lead statutory auditors.
12. Renewal of Auditex's position as deputy statutory auditors.
13. Approval of the related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
14. Approval of the commitments made by the Company to the benefit of Mr. Jean-Louis Chaussade.
15. Authorization to be granted to the Board of Directors to trade the Company's shares.
17. Delegation of authority to be granted to the Board of Directors to increase the share capital of the Company with shareholders' preferential subscription rights by issuing equity securities and/or any securities conferring an immediate or future right to the Company's share capital.
18. Delegation of authority to be granted to the Board of Directors to increase the share capital of the Company without shareholders' preferential subscription rights by issuing equity securities and/or any securities conferring an immediate or future right to the Company's share capital.
19. Delegation of authority to be granted to the Board of Directors to set issue prices up to a maximum of 10% of the Company's share capital per annum in the event that shares and/or securities conferring an immediate or future right to the Company's share capital are issued without shareholders' preferential subscription rights.
20. Delegation of authority to be granted to the Board of Directors, pursuant to an offer as set out in Article L. 411-2 II of the French Monetary and Financial Code, to issue shares and securities conferring access to the Company's share capital without shareholders' preferential subscription rights.
21. Delegation of authority to be granted to the Board of Directors to increase, by up to 15% of the initial issue, the number of securities to be issued in the event of a share capital increase, with or without shareholders' preferential subscription rights.
22. Delegation of authority to be granted to the Board of Directors to increase the Company's share capital as compensation for contributions in kind comprised of equity securities or securities conferring access to share capital.
23. Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporating premiums, reserves, profits or any other amounts that can be capitalized.
24. Delegation of authority to be granted to the Board of Directors to increase the share capital to compensate for securities contributed as part of a public exchange offer initiated by the Company.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

16. Delegation of authority to be granted to the Board of Directors to reduce the share capital of the Company through the cancellation of treasury shares.

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Report of the Board of Directors on the resolutions presented to the Combined Ordinary and Extraordinary General Shareholders' Meeting to be held on May 24, 2012

25. Delegation of authority to be granted to the Board of Directors to issue mixed securities representing debt.
26. Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares or securities conferring access to share capital to the benefit of members of a savings plan with waiver of preferential subscription rights in favor of these employees.
27. Delegation of authority to be granted to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, in favor of a class or classes of named beneficiaries in connection with the implementation of the SUEZ ENVIRONNEMENT Group international employee shareholding and savings plan.
28. Delegation of authority to be granted to the Board of Directors to allocate bonus shares.
29. Overall cap applicable to the delegations and authorizations.
30. Power to carry out formalities.

26.2 REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS PRESENTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING TO BE HELD ON MAY 24, 2012

Thirty resolutions have been submitted for your approval. The first 15 resolutions will be submitted to the Ordinary General Meeting, while Resolutions 16 to 30 will be submitted to the Extraordinary General Meeting.

RESOLUTIONS WILL BE SUBMITTED TO THE ORDINARY GENERAL MEETING

Approval of the annual and consolidated financial statements for the fiscal year ended December 31, 2011 (Resolutions 1 and 2)

The General Meeting is requested to approve the Company's annual financial statements for the fiscal year ended December 31, 2011, as well as the operations reflected in those statements.

These annual financial statements show a net book profit of €312,176,792.56.

The General Meeting is also requested to approve the consolidated financial statements for the fiscal year ended December 31, 2011, as well as the operations reflected in those statements.

Allocation of profit for the fiscal year ended December 31, 2011 (Resolution 3)

The distributable profit for the fiscal year amounts to €485,864,972.16. It consists of the net book profit for the fiscal year ended December 31, 2011 amounting to €312,176,792.56 plus the prior carry-forward amounting to €173,688,179.60.

The Board of Directors proposes that the General Meeting allocate this distributable profit as follows:

Dividend distributed for the 2011 fiscal year	€331,651,988.85
(i.e. a €0.65 net dividend per share based on 510,233,829 Company shares as of December 31, 2011)	
Allocation of the balance to retained earnings	€154,212,983.31

The dividend will be detached from the share on May 28, 2012 and paid out on May 31, 2012.

Your Board of Directors wishes to draw your attention to the fact that the final amount to be paid out will take into account the number of treasury shares held by the Company at the time the dividend is paid out.

In accordance with Article 158, 3-2° of the French General Tax Code, individuals residing in France for tax purposes are eligible for a 40% tax allowance.

Ratification of the cooptation of Ms Isabelle Kocher as a director (Resolution 4)

The Company's Board of Directors decided on February 7, 2012 to coopt Ms Isabelle Kocher as a director to replace Mr. Gérard Lamarche, who resigned, for the remaining term of office of her predecessor, i.e., until the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

The General Meeting is therefore requested to ratify this cooptation.

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Renewal of directorships and appointment of a director (Resolutions 5 to 10)

The General Meeting is requested, under Resolutions 5, 6, 8, 9 and 10, to renew the directorships of Messrs. Gérard Mestrallet, Jean-Louis Chaussade, Patrick Ouart, Amaury de Sèze and Harold Boël, which expire at the close of this meeting, for a four-year term.

The biographies of the directors mentioned above appear in Section 14.1.1 of the Company's 2011 Reference Document.

In addition, the General Meeting is requested to appoint for a four-year term Ms Delphine Ernotte Cunci as a director to replace Mr. Ezra Suleiman, whose mandate expires at the close of the General Meeting of May 24, 2012. Ms Ernotte Cunci is currently Executive Vice-President of France Telecom/Orange Group.

On March 15, 2012, your Board of Directors, following the advice on the Appointments and Compensation Committee, confirmed that Ms Ernotte Cunci was independent within the meaning of the AFEP/MEDEF Corporate Governance Code.

Renewal of the mandates of the lead and deputy statutory auditors (Resolutions 11 and 12)

As the mandates of Ernst & Young and Auditex expire at the close of the General Meeting of May 24, 2012, the General Meeting is requested to renew their mandates as lead and deputy statutory auditors, respectively, for six-year terms.

Approval of related-party agreements (Resolution 13)

The General Meeting is requested to approve the statutory auditors' Special Report on the related-party agreements and commitments set out in Articles L. 225-38 *et seq.* of the French Commercial Code.

This report discloses the related-party agreements that continued during the fiscal year ended December 31, 2011, as well as the commitments set out in Resolution 14 submitted for your approval.

Approval of the commitments made to the benefit of Mr. Jean-Louis Chaussade (Resolution 14)

In 2009, in accordance with Article L. 225-42-1 of the French Commercial Code, the Company's General Shareholders' Meeting approved certain commitments made by the Company to the benefit of Mr. Jean-Louis Chaussade acting as the Company's CEO.

As Mr. Jean-Louis Chaussade's mandate as a director expires at the close of the General Meeting of May 24, 2012, the General Meeting is requested to renew it (purpose of Resolution 6). Given this renewal and in accordance with Article L. 225-42-1 of the French Commercial Code, the General Meeting is also requested to re-approve the commitments made by the Company as disclosed in the statutory auditors' Special Report.

Authorization to be granted to the Board of Directors to trade the shares of the Company (Resolution 15)

The General Meeting of May 19, 2011 authorized the Company, under Resolution 14, to trade its own shares for a period of 18 months.

Details of the use of this authorization granted to the Board of Directors in 2011 are set out in Section 21.1.3 of the 2011 Reference Document.

As the currently valid authorization expires in November 2012, you are requested to cancel the unused portion of this authorization and re-authorize the Board of Directors to trade the Company's own shares for a period of 18 months.

The terms and conditions of this new authorization are identical to those previously authorized and are as follows:

- Maximum purchase price per share: **€25**
- Maximum holding: **10%** of the share capital
- Maximum acquisition value: **€1,275,584,550**

This new authorization has the same purpose as the one you approved last year, and allows the Company to trade its own shares (including through the use of derivative financial instruments), except in the event of a public offering. The objectives of this share buyback program are in compliance with regulations and are detailed in Section 21.1.3 of the 2011 Reference Document.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

Reduction of the Company's share capital by cancellation of treasury shares (Resolution 16)

The authorization granted to the Board of Directors by the General Meeting of May 19, 2011 under Resolution 15 to reduce the Company's share capital by canceling shares expires in November 2012. This authorization was partially used by the Board of Directors on December 8, 2011 in the context of the offer reserved for employees known as *Sharing 2011*. Accordingly, the Board of Directors cancelled 8,370,000 Company shares leading to a capital reduction in the amount of €33,480,000.

The General Meeting is therefore requested to terminate the authorization granted by the General Meeting of May 19, 2011 and to grant the Board of Directors a new authorization for a 26-month period to reduce the Company's share capital by canceling all or part of the shares acquired by the Company itself, subject to a maximum of 10% of the share capital per 24-month period.

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Financial delegations to be granted to the Board of Directors (Resolutions 17 to 25)

Resolutions 17 to 25 relate to financial delegations.

In past years, specifically at the General Meetings of May 20, 2010 and May 19, 2011, the Company's shareholders have regularly granted the Board of Directors the necessary delegations to, in particular, increase the Company's share capital, subject to various procedures and within the limits of the delegations granted, with or without shareholders' preferential subscription rights.

The delegations granted to the Board of Directors in 2010 and 2011 remain unused to date and will expire in July 2012. The General Meeting is therefore requested to renew the financial delegations for a 26-month period in order to give once again your Board of Directors the flexibility to proceed with issuances, depending on the market and on the Company's developments, and allowing the Board to take advantage, in a timely manner, of the various possibilities of issuing different types of securities as permitted by applicable regulations.

Notwithstanding the Board of Directors' policy of preferring recourse to capital increases with shareholders' preferential subscription rights, special circumstances often present themselves in which it is necessary and in the shareholders' own interests to waive their preferential subscription rights, primarily to provide the resources to make the necessary payments to compensate for contributions in kind constituted of equity securities, subject to a maximum 10% of share capital and for contributions in shares in a public exchange offer (Resolutions 22 and 24). Such a waiver also facilitates making private placements among qualified investors or a restricted circle of investors (Resolution 20).

These new delegations are in line with normal practices in terms of amount, cap and term, and will terminate the delegations granted by previous General Meetings. As required by law, the statutory auditors' Reports have been made available to you within the legally prescribed timeframe.

If your Board of Directors uses one or more delegations under Resolutions 17 to 25, it will report to you at the Ordinary General Meeting following such use on the definitive terms of the transaction and its impact on the situation of holders of equity securities or securities conferring access to the Company's share capital.

The delegations and authorizations detailed below include the option to subdelegate, as permitted by law and the Company's bylaws.

- **Increase in the Company's share capital with shareholders' preferential subscription rights (Resolution 17)**

The General Meeting of May 20, 2010 in its Resolution 15 delegated its authority to the Board of Directors for a 26-month period to increase the Company's share capital by issuing common stock and/or any other securities conferring immediate and/or future access

to the Company's share capital, **with shareholders' preferential subscription rights.**

As part of the renewal of this delegation, the maximum nominal amounts would be as follows:

- **€408 million** (which, at December 31, 2011, represented approximately 20% of the share capital) with respect to the capital increases that may be carried out under this delegation, and
- **€3 billion** with respect to the issuances of securities representing debt or similar securities conferring access to the Company's share capital under this delegation,

it being understood that these amounts would count toward the overall nominal caps set forth in Resolution 29 (*Overall cap applicable to the delegations and authorizations*).

- **Increase in the Company's share capital without shareholders' preferential subscription rights (Resolution 18)**

The General Meeting of May 20, 2010 in its Resolution 16 delegated its authority to the Board of Directors for a 26-month period to increase the Company's share capital by issuing common stock and/or any other securities conferring immediate and/or future access to the Company's share capital, **without shareholders' preferential subscription rights.**

As part of the renewal of this delegation, the maximum nominal amounts would be as follows:

- **€306 million** (which, at December 31, 2011, represented approximately 15% of the share capital) with respect to the capital increases that may be carried out under this delegation, and
- **€3 billion** with respect to issuances of securities representing debt or similar securities conferring access to the Company's share capital under this delegation,

it being understood that (i) these amounts would count toward the nominal amount of the capital increases that may be carried out under Resolutions 20, 22 and 24, and that (ii) these amounts would count toward the overall nominal caps set forth in Resolution 29 (*Overall cap applicable to the delegations and authorizations*).

The minimum issue prices specified in this delegation are as follows:

- *For shares:* the weighted average share price of the three trading sessions immediately preceding the date on which the issue price is set, potentially reduced by a maximum discount of 5%.
- *For securities conferring access to capital:* the sum immediately collected by the Company, plus any sum that may be collected subsequently by the Company, must for each share issued as a consequence of these securities issue be equal to at least the minimum issue price determined for the shares.

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The Board of Directors may, as the case may be, establish a priority subscription period to the benefit of the Company's shareholders, for a duration and in accordance with procedures that it will decide upon in compliance with applicable laws and regulations.

Determination of the issue price subject to an annual maximum of 10% of the Company's share capital in the case of an issuance without shareholders' preferential subscription rights (Resolution 19)

The Ordinary General Meeting of May 20, 2010 in its Resolution 19 delegated its authority to the Board of Directors for a 26-month period to set the issue price of equity shares and/or securities, **without shareholders' preferential subscription rights, up to a maximum of 10% of the Company's share capital per year.**

As part of the renewal of this delegation, the minimum issue prices under this delegation will be as follows:

- *For shares:* the weighted average share price on Euronext Paris of the three trading sessions immediately preceding the date on which the issue price is set, potentially reduced by a maximum discount of 10%.
- *For securities conferring access to capital:* the sum immediately collected by the Company, plus any sum that may be collected subsequently by the Company, must for each share issued as a consequence of these securities issue be equal to at least the minimum issue price determined for the shares.

Capital increase without shareholders' preferential subscription rights as part of an offer pursuant to Article L. 411-2 II of the French Monetary and Financial Code (Resolution 20)

The General Meeting of May 20, 2010 in its Resolution 17 delegated its authority to the Board of Directors for a 26-month period to increase the Company's share capital as part of an offer known as a **private placement** (which is an offer reserved for qualified investors) of common stock and/or any other securities conferring immediate and/or future access to the Company's share capital, **without shareholders' preferential subscription rights.**

As part of the renewal of this delegation, the maximum nominal amounts would be as follows:

- **€306 million** (which, at December 31, 2011, represented approximately 15% of the share capital) with respect to capital increases that may be carried out under this delegation, and
- **€3 billion** with respect to issuances of securities representing debt or similar securities conferring access to the Company's share capital under this delegation,

it being understood that these amounts would count toward the nominal caps set forth in Resolution 18 (*Capital increase without preferential subscription rights*).

The minimum issue prices specified in this authorization are as follows:

- *For shares:* the weighted average share price of the three trading sessions immediately preceding the date on which the issue price is set, potentially reduced by a maximum discount of 5%.
- *For securities conferring access to capital:* the sum immediately collected by the Company, plus any sum that may be collected subsequently by the Company, must for each share issued as a consequence of these securities issue be equal to at least the minimum issue price determined for the shares.
- **Increase in the number of shares that may be issued in case of additional demands subject to a cap amounting to 15% of the initial issuance (Resolution 21)**

The General Meeting of May 20, 2010 in its Resolution 18 delegated its authority to the Board of Directors for a 26-month period to increase the amount of the issuances **with or without shareholders' preferential subscription rights**, at the same price as the price for the initial issue but subject to a cap amounting to **15%** of the initial issue.

This delegation of authority, in case there are additional subscription demands for share capital increases with or without shareholders' preferential subscription rights under Resolutions 17, 18 and 20, would allow the Board of Directors to increase the number of shares to be issued subject to limits and conditions provided by law, namely a maximum of 15% of the initial issue and subject to the cap applicable to the initial issue, within 30 days of the end of the subscription period and at the same price as the price of the initial issue.

As part of the renewal of this delegation, the maximum nominal amounts would be as follows:

- **€408 million** (which, at December 31, 2011, represented approximately 20% of the share capital) with respect to capital increases that may be carried out under this delegation, and
- **€3 billion** with respect to issuances of securities representing debt or similar securities conferring access to the Company's share capital under this delegation,

it being understood that these amounts would count toward the overall nominal caps set forth in Resolution 29 (*Overall cap applicable to the delegations and authorizations*).

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Report of the Board of Directors on the resolutions presented to the Combined Ordinary and Extraordinary General Shareholders' Meeting to be held on May 24, 2012

- **Capital increase to compensate for contributions in kind consisting of equity securities or securities conferring access to share capital (Resolution 22)**

The General Meeting of May 20, 2010 in its Resolution 20 delegated its authority to the Board of Directors for a 26-month period to increase the Company's share capital by issuing common stock and/or any other securities conferring immediate and/or future access to the Company's share capital, **with the possibility to waive the shareholders' preferential subscription rights**, to compensate for contributions in kind in the form of equity securities or securities conferring access to the Company's share capital.

Share capital increases that may be carried out under this delegation must not exceed **10%** of Company's share capital.

As part of the renewal of this delegation, the maximum nominal amounts would be as follows:

- **€204 million** with respect to capital increases that may be carried out under this delegation, and
- **€3 billion** with respect to issuances of securities representing debt or similar securities conferring access to the Company's share capital under this delegation,

it being understood that these amounts would count toward the nominal caps set forth in Resolution 18 (*Capital increase without shareholders' preferential subscription rights*).

- **Capital increase by incorporating premiums, reserves, profits or any other amount that may be capitalized (Resolution 23)**

The General Meeting of May 20, 2010 in its Resolution 21 delegated its authority to the Board of Directors for a 26-month period to increase the Company's share capital by incorporating premiums, reserves, profits or any other amount that may be capitalized, and issuing new securities, or increasing the nominal value of existing shares, or a combination of both methods.

As part of the renewal of this delegation, the maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed the total amount of the sums that may be incorporated nor the nominal cap of **€408 million** or the countervalue of this amount, it being understood that this amount is **independent and separate** from the overall nominal cap of €408 million set forth in Resolution 29.

- **Capital increase in payment of security contributions as part of a public exchange offer initiated by the Company (Resolution 24)**

The General Meeting of May 20, 2010 in its Resolution 22 delegated its authority to the Board of Directors for a 26-month period to increase the Company's share capital by issuing common stock and/or any other securities conferring immediate and/or future access to the Company's share capital, **without shareholders' preferential subscription rights**, with a view to remunerating securities contributed as part of a public exchange offer initiated by the Company.

As part of the renewal of this delegation, the maximum nominal amounts would be as follows:

- **€306 million** with respect to capital increases that may be carried out under this delegation, and
- **€3 billion** with respect to issuances of securities representing debt or similar securities conferring access to the Company's share capital under this delegation,

it being understood that these amounts would count toward the nominal caps set forth in Resolution 18 (*Capital increase without shareholders' preferential subscription rights*).

- **Issue of mixed securities representing debt (Resolution 25)**

The General Meeting of May 20, 2010 in its Resolution 23 delegated its authority to the Board of Directors for a 26-month period to issue mixed securities representing debts of the Company.

As part of the renewal of this delegation, the maximum nominal amounts issued under this delegation would count toward the **€3 billion** cap set forth in Resolution 29 (*Overall cap applicable to the delegations and authorizations*).

Employee shareholding (Resolutions 26 to 28)

The purpose of Resolutions 26, 27 and 28 is to renew authorizations granted to the Board of Directors by previous General Meetings as part of developing employee shareholding at Group level by giving the Board the option to conduct further employee shareholding operations as and when it considers it appropriate to do so.

The objectives in this matter are:

- To make employees full partners of the Group,
- To pay special attention to value creation as one of the meeting points between the interests of shareholders and the interests of employees,
- To allow employees to be associated with the choices made by shareholders in the annual decision-making process.

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- **Share capital increase reserved for members of a savings plan, with a waiver of the shareholders' preferential subscription rights in favor of those members (Resolution 26)**

The General Meeting of May 20, 2010 in its Resolution 24 delegated its authority to the Board of Directors for a 26-month period to increase the Company's share capital, **without shareholders' preferential subscription rights**; such increase to be reserved for members of the corporate savings plan put in place at the level of the SUEZ ENVIRONNEMENT Group.

As part of the offer reserved for employees known as SHARING 2011, 6,977,062 shares reserved for employees were issued on December 8, 2011 by the Board of Directors under the abovementioned delegation. As part of the same operation, the Board cancelled securities as indicated above in the summary relating to Resolution 16.

As part of the renewal of this delegation, for a **26-month period**, the maximum nominal amounts would be as follows:

- **10 million securities** with respect to capital increases that may be carried out under this delegation; such cap would thereby be raised from 7 to 10 million securities, taking into account the oversubscriptions acknowledged pursuant to *SHARING 2011*, and
- **€3 billion** with respect to issuances of securities representing debt or similar securities conferring access to the Company's share capital under this delegation,

it being understood that these amounts would count toward the overall nominal caps set forth in Resolution 29 (*Overall cap applicable to the delegations and authorizations*).

The issue price of new shares or securities conferring access to share capital will be at least equal to **80%** of the average share price quoted on Euronext Paris for the 20 trading sessions immediately preceding the day on which the decision is made to set the opening date of the subscription period for the capital increase reserved for members of a corporate savings plan (the "**Reference Price**").

As part of this delegation, the Board of Directors may, if it considers it appropriate, reduce or eliminate the aforementioned discount applied to the subscription price of shares thus issued, subject to legal and regulatory limitations, in order to comply with locally applicable legal, accounting, tax and social systems.

Pursuant to this delegation, the Board of Directors will be authorized to freely allocate to beneficiaries, in addition to shares or securities conferring access to share capital to be subscribed in cash, shares or securities granting access to share capital to be issued or already issued, as a substitute for all or part of the Reference Price-based discount and/or as a company contribution, with the understanding that the benefit created by this allocation shall not exceed the legal or regulatory limitations pursuant to Articles L. 3332-18 *et seq.* and L. 3332-11 *et seq.* of the French Labor Code.

- **Share capital increase, with a waiver of the shareholders' preferential subscription rights in favor of the class(es) of named beneficiaries, as part of the implementation of the SUEZ ENVIRONNEMENT Group international shareholding and savings plans (Resolution 27)**

The General Meeting of May 19, 2011 in its Resolution 16 delegated its authority to the Board of Directors for an 18-month period to increase the share capital, **with a waiver of the shareholders' preferential subscription rights** in favor of all entities whose sole purpose is to subscribe, hold and sell shares of the Company or any other financial instrument as part of the implementation of one of the various formulas of the SUEZ ENVIRONNEMENT Group's international employee shareholding plan.

As part of the offer reserved for employees known as SHARING 2011, 2,918,976 shares reserved for employees were issued on December 8, 2011 by the Board of Directors under the abovementioned delegation.

As part of the renewal of this delegation, for an **18-month period**, the maximum nominal amounts would be as follows:

- **€3 million** securities with respect to capital increases that may be carried out under this delegation, and
- **€3 billion** with respect to issuances of securities representing debt or similar securities conferring access to the Company's share capital under this delegation,

it being understood that these amounts would count toward the overall nominal caps set forth in Resolution 29 (*Overall cap applicable to the delegations and authorizations*).

You are also requested to approve the waiver of shareholders' preferential subscription rights applicable to the corresponding shares issued and to reserve the right to subscribe to them to the class of beneficiaries satisfying the following characteristics:

- Employees and corporate officers of foreign SUEZ ENVIRONNEMENT Group companies linked to the Company under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, in order to allow them to subscribe for the Company's share capital on economically equivalent terms to those offered to members of one or more corporate savings plans as part of a capital increase undertaken pursuant to Resolution 26 of this meeting, and/or
- Mutual funds (OPCVM) or other incorporated or unincorporated entities of employees' shareholding invested in the Company's shares whose unitholders or shareholders consist of the persons cited in sub-paragraph (a) of this paragraph, and/or
- Any banking establishment or subsidiary of such establishment acting at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of persons cited in sub-paragraph (a) of this paragraph, provided that the authorized

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person's subscription in accordance with this resolution would be necessary or beneficial in order to allow the above-cited employees or corporate officers to benefit from employee shareholding or savings plans with economic benefits equivalent or similar to the plans from which other SUEZ ENVIRONNEMENT Group employees benefit.

To this end, we ask you to authorize the Board of Directors to select the said entities.

The issue price of new shares will be equal to the price of shares issued as part of the next share capital increase in favor of employees who are members of a corporate savings plan, pursuant to Resolution 26.

As part of this delegation, the Board of Directors may, if it considers it appropriate, reduce or eliminate the aforementioned discount applied to the subscription price of shares thus issued, subject to the legal and regulatory limitations, in order to comply with locally applicable legal, accounting, tax and social systems.

- **Authorization to be granted to the Board of Directors to allocate free (bonus) shares (Resolution 28).**

The General Meeting of May 20, 2010 in Resolution 26 authorized the Board of Directors to allocate, free of charge, on one or more occasions, existing shares or shares to be issued by your Company, to the benefit of the Company's employees as well as corporate officers of the Company and of companies or organizations affiliated with it under the conditions set out in Article L. 225-197-2 of the French Commercial Code. Such authorization had been granted for a 24-month period.

The abovementioned authorization was used by the Board of Directors on December 8, 2011 as part of (i) the free share plans of December 2010 and March 2012, pursuant to which 829,080 shares and 828,710 shares were allocated, respectively, and (ii) the offer reserved for employees known as SHARING 2011, pursuant to which 101,211 shares were allocated to international employees.

As part of the renewal of this authorization, the total number of free shares that may be granted may not exceed **1.5%** of the share capital existing on the date that the Board of Directors decides to grant the shares.

The General Meeting is asked to consent to make this authorization to the Board of Directors valid for a **38-month** period instead of the 24-month period under the preceding authorization.

Your Board of Directors wishes to draw your attention to the fact that, under this authorization, free shares cannot be granted to an employee or corporate officer who holds more than 10% of the Company's share capital, and that the total free shares granted to corporate officers must not exceed 5% of the total amount granted.

The maximum nominal value of share capital increases that may be carried out will count toward the €408 million overall cap set forth in Resolution 29 (*Overall cap applicable to the delegations and authorizations*).

The allocation of Company shares to beneficiaries will be final after a minimum two-year vesting period for all or some of the shares allocated, and, with regard to corporate officers and managers, will need to be subject to Group performance criteria assessed over the entire vesting period and subject to beneficiaries satisfying Group employment conditions according to terms and conditions determined by the Board of Directors.

With the exception of the Global Plans, which are not necessarily subject to Company performance criteria, the grants would be conditional upon fulfilling multi-year performance criteria. These may be internal criteria linked to the Group's financial indicators, which would be in line with the Group's communications to the market. These may also be external criteria linked, for example, to the average share price performance compared to a benchmark or reference.

Indicators that are derived from key indicators, or a combination of those indicators, or other indicators underlying them could also be used.

The combinations of these various criteria can differ depending on the groups of beneficiaries.

Finally, grants to the Company's corporate officers may not exceed 5% of the grants made under this authorization.

The mandatory holding period for which the beneficiaries must hold the allocated shares will be set at a minimum of two years, starting from the date that the shares are definitively allocated (fully vested). For allocated shares for which the vesting period is set at four years, the mandatory minimum holding period may be waived to allow the shares to be freely tradable from the date that they are definitively allocated (fully vested).

Overall cap applicable to the delegations and authorizations (Resolution 29)

In the interests of enhanced transparency, the General Meeting is requested to adopt a special resolution setting the overall amount of capital increases that may be carried out immediately and/or in the future under Resolutions 17, 18, 20 to 22, and 24 to 28, or under any similar resolution(s) that may supersede the said resolutions during their term. The General Meeting is therefore requested to resolve that this overall amount may not exceed:

- a) with respect to shares, an overall nominal amount of **€408 million** (which, at December 31, 2011, represented approximately 20% of the share capital) on the issue date, and

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- b) with respect to debt securities conferring access to the Company's capital and mixed securities representing debt, an overall nominal amount of **€3 billion** on the issue date.

To these caps must be added (i) the maximum nominal amount of capital increases by incorporation of premiums, reserves, profits or other amounts that may be capitalized under Resolution 23, and (ii) the nominal amount of any additional shares to be issued to comply with applicable laws and regulations and any contractual stipulations so as to preserve the rights of the holders of the securities or other rights conferring access to the Company's share capital.

Delegation of powers for formalities (Resolution 30)

The General Meeting is requested to authorize any holder of an original, a copy or an extract of the minutes of the General Meeting to exercise all formalities relating to the General Meeting of May 24, 2012.

Feel free to contact your Board of Directors for any further information or explanations you might need.

The Board of Directors

26.3 REPORT OF THE STATUTORY AUDITORS ON RELATED PARTY AGREEMENTS AND COMMITMENTS

To the Shareholders,

As statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, on the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with article R. 225-31 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R. 225-31 of the French commercial code (*Code de commerce*), concerning the implementation, during the year, of the agreements and commitments previously approved by the General Meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the General Meeting of shareholders

AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE YEAR

We hereby inform you that we have not been advised of any agreement or commitment authorized in the course of the year to be submitted to the General Meeting of shareholders for approval in accordance with article L. 225-38 of the French commercial code (*Code de commerce*).

AGREEMENTS AND COMMITMENTS AUTHORIZED AFTER CLOSING

We have been advised of certain related party agreements and commitments which received prior authorization from your Board of Directors after closing.

With Mr Jean-Louis Chaussade, Chief Executive Officer and director of SUEZ ENVIRONNEMENT COMPANY

a. Nature, purpose and conditions

At its March 15, 2012 meeting, the Board of Directors of your company, subject to the renewal of the mandate of Mr Jean-Louis Chaussade as Chief Executive Officer by the Board of Directors following the General Meeting of shareholders approving the 2011 financial statements, authorized severance payments in the event of dismissal as Chief Executive Officer, for the benefit of Mr Jean-Louis Chaussade, for a maximal amount equivalent to fifteen months of the total gross compensation. This agreement replaces the agreement previously authorized by your Board of Directors at their October 28, 2008 and December 18, 2008 meetings.

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Three performance criteria were decided upon:

- the average growth in revenue as provided for in the medium-term plan and measured over the period from 2008 to the year of cessation of functions (under similar economic conditions to those prevailing when the medium-term plan was prepared);
- the growth of the share price of SUEZ ENVIRONNEMENT COMPANY, which must be equal to or greater than the average of the average growth of the CAC 40 stock market index and the DJ Eurostoxx Utilities index over the period starting from July 22, 2008 to the date of cessation of functions;
- the ROCE (Return On Capital Employed), which must be greater than the average WACC (Weighted Average Cost of Capital) over this same period of time.

If two of these three criteria are fulfilled, 100% of the severance payment will be due. If only one of these criteria is fulfilled, only 50% of the payment will be due.

With regard to the variable part of the total gross compensation which serves as basis for calculating the dismissal payment, the Board of Directors decided that this part would be equal to the average of the variable parts for the two years preceding the year during which the dismissal decision is taken.

b. Nature, purpose and conditions

At its March 15, 2012 meeting, the Board of Directors of your company, subject to the renewal of the mandate of Mr Jean-Louis Chaussade

as Chief Executive Officer by the Board of Directors following the General Meeting of shareholders approving the 2011 financial statements, entitled Mr Jean-Louis Chaussade to benefit from the supplementary retirement plans applicable to the employees of SUEZ ENVIRONNEMENT COMPANY. This agreement replaces the agreement previously authorized by your Board of Directors at their October 28, 2008 and December 18, 2008 meetings.

In the first instance, this refers to a mandatory group plan based on defined contributions in accordance with article L. 441-1 of the French insurance code (*Code des assurances*). In the second instance, it refers to a supplementary group retirement plan based on arbitrarily defined benefits. In the event of leaving the company prior to retirement, and apart from exceptions laid down by law, potential beneficiaries of these plans will only retain the rights acquired from the defined contribution plan and will lose all rights acquired from the defined benefit plan.

c. Nature, purpose and conditions

At its March 15, 2012 meeting, the Board of Directors of your company, subject to the renewal of the mandate of Mr Jean-Louis Chaussade as Chief Executive Officer by the Board of Directors following the General Meeting of shareholders approving the 2011 financial statements, entitled Mr Jean-Louis Chaussade to benefit from the special insurance for entrepreneurs and company owners on the one hand and insurance benefits and healthcare cover on the other hand. This agreement replaces the agreement previously authorized by your Board of Directors at its October 28, 2008 meeting.

Agreements and commitments already approved by the General Meeting of shareholders**AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS****a) Whose implementation continued during the year**

In accordance with article R. 225-30 of the French commercial code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved by the General Meeting of shareholders in prior years continued during the year.

1. With Mr Jean-Louis Chaussade, Chief Executive Officer and director of SUEZ ENVIRONNEMENT COMPANY**a. Nature, purpose and conditions**

At their October 28, 2008 and December 18, 2008 meetings, the Board of Directors of your company entitled Mr Jean-Louis Chaussade to benefit from the supplementary retirement plans applicable to the employees of SUEZ ENVIRONNEMENT COMPANY.

In the first instance, this refers to a mandatory group plan based on defined contributions in accordance with article L. 441-1 of the French insurance code (*Code des assurances*). In the second instance, it refers to a supplementary group retirement plan based on

arbitrarily defined benefits. In the event of leaving the company prior to retirement, and apart from exceptions laid down by law, potential beneficiaries of these plans will only retain the rights acquired from the defined contribution plan and will lose all rights acquired from the defined benefit plan.

b. Nature, purpose and conditions

At their October 28, 2008 meeting, the Board of Directors of your company entitled Mr Jean-Louis Chaussade to benefit from the special insurance for entrepreneurs and company owners on the one hand and insurance benefits and healthcare cover on the other hand.

The special unemployment insurance for company directors (*GSC – Garantie Sociale des Chefs et dirigeants d'entreprise*) subscribed on behalf of Mr Jean-Louis Chaussade amounts to €5,180 in 2011.

2. With GDF SUEZ**a. Nature and purpose**

Amendment to the shareholders' agreement of SUEZ ENVIRONNEMENT COMPANY.

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Conditions

The following agreement was authorized by your Board of Directors at their October 28, 2008 meeting:

Pursuant to article 7 of the shareholders' agreement signed on June 5, 2008, the composition of the boards of directors of SUEZ ENVIRONNEMENT COMPANY and SUEZ ENVIRONNEMENT, a wholly-owned subsidiary of SUEZ ENVIRONNEMENT COMPANY, had to remain identical at all times pending a possible merger of both companies.

The Board of Directors thus authorized the removal of the obligation that the boards of SUEZ ENVIRONNEMENT COMPANY and SUEZ ENVIRONNEMENT be identical, the corollary being that it would be necessary to amend article 7 of the shareholders' agreement.

b. Nature, purpose

Financing agreement with GDF SUEZ group.

Conditions

With the financing framework agreement signed on June 5, 2008 between SUEZ, SUEZ ENVIRONNEMENT and SUEZ ENVIRONNEMENT COMPANY expiring on December 31, 2010, SUEZ ENVIRONNEMENT COMPANY requested, in advance, that it be extended beyond this date, particularly to maintain a backup line and to strengthen its liquidity sources and credit rating.

This extension of the support granted to SUEZ ENVIRONNEMENT was part of a framework for extending agreements signed in 2008 and for the absence of liquidity concerns for SUEZ ENVIRONNEMENT (estimated at 2.5 billion euros at the end of 2010).

The new agreement between GDF SUEZ, GDF SUEZ Finance and SUEZ ENVIRONNEMENT COMPANY and SUEZ ENVIRONNEMENT sets the main terms of financing the SUEZ ENVIRONNEMENT COMPANY group for the 2011-2013 period. Financing will be provided by GDF SUEZ Finance or any other entity of the GDF SUEZ group and may be granted to any entity of the SUEZ ENVIRONNEMENT COMPANY group, SUEZ ENVIRONNEMENT COMPANY or SUEZ ENVIRONNEMENT agreeing to act as guarantor in the event where financing is granted to one of their subsidiaries. The total overall financing granted shall be limited to the aggregate amount of SUEZ ENVIRONNEMENT COMPANY group financing requirements, as agreed annually between GDF SUEZ and SUEZ ENVIRONNEMENT COMPANY. Loans shall be granted at market terms and conditions, depending on the term of the loan.

At its October 27, 2010 meeting, your Board of Directors authorized the implementation with GDF SUEZ of a credit line limited to 350 million euros.

The new credit line took effect on January 1, 2011 and will expire on July 15, 2013. On the drawdown time, if need be, the margin will be set on usual market conditions which are based on credit spreads of similar industrial companies with the same rating as SUEZ ENVIRONNEMENT COMPANY. A commitment fee of fifteen base points of the unused amount has been agreed between January 1, 2011 and July 15, 2013 corresponding to the credit line using period.

On December 31, 2011, the SUEZ ENVIRONNEMENT COMPANY group disposed of booked loans and current account advances amounting to 148.2 million euros in total and undrawn credit lines of 350 million euros granted by the GDF SUEZ group. Net financial expenses booked by the SUEZ ENVIRONNEMENT COMPANY group amounted to 7.4 million euros in 2011.

3. With SUEZ**a. Nature and purpose**

Shareholders' agreement of SUEZ ENVIRONNEMENT COMPANY.

Conditions

The following agreement was authorized by your Board of Directors at their June 4, 2008 meeting:

As part of the spin-off/distribution of all the Water and Waste activities of SUEZ (the "Spin-off/Distribution"), followed by the listing of your company's shares for trading on the Euronext Paris and Euronext Brussels exchanges, SUEZ (the rights of which will be transferred to GDF SUEZ following the merger), Groupe Bruxelles Lambert, Sofina, the Caisse des Dépôts et Consignations, Areva and CNP Assurances as well as SUEZ ENVIRONNEMENT COMPANY concluded a shareholders' agreement on June 5, 2008 for a term of five years from the date of approval of the Spin-off/Distribution, renewable at the end of that period.

The shareholders' agreement will constitute a joint control as defined by article L. 233-10 of the French commercial code (*Code de commerce*), in which GDF SUEZ will play a leading role. The agreement will have the effect of giving GDF SUEZ the control of SUEZ ENVIRONNEMENT COMPANY.

The agreement shall be terminated before the end of its term in the event that (i) all shares held by the parties to the agreement should come to represent less than 20% of SUEZ ENVIRONNEMENT COMPANY's share capital, or (ii) GDF SUEZ is no longer the leading shareholder in the joint control group. Furthermore, in the event that a party should come to hold less than a third of its initial stake, then the agreement will be terminated as far as it is concerned but will remain in force and effect for the other parties.

b. Nature and purpose

Cooperation and shared services agreement between SUEZ and SUEZ ENVIRONNEMENT COMPANY.

Conditions

At their June 4, 2008 meeting, the Board of Directors of your company authorized a cooperation and shared services framework agreement between SUEZ and SUEZ ENVIRONNEMENT COMPANY, on the conditions precedent of the distribution of 65% of SUEZ ENVIRONNEMENT COMPANY's share capital by SUEZ to its shareholders and the merger of SUEZ and Gaz de France.

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This agreement defines the detailed arrangements for the cooperation between SUEZ (the rights and liabilities of which will be transferred to GDF SUEZ following the merger) and SUEZ ENVIRONNEMENT COMPANY, mainly in the areas of strategy, accounting, internal control, audit, risk, finance, tax policy, IT services, and communications.

Furthermore, SUEZ ENVIRONNEMENT COMPANY and SUEZ have reaffirmed their attachment to the SUEZ Group "Social Pact" and to the continued application of the charters and agreements signed within the group. Subject to applicable laws, rules and regulations, the employees of SUEZ ENVIRONNEMENT COMPANY and its subsidiaries will be eligible for future GDF SUEZ stock option and bonus share allocations, as well as future employee shareholder plans of GDF SUEZ.

At last, SUEZ ENVIRONNEMENT COMPANY and SUEZ mutually agree that SUEZ ENVIRONNEMENT COMPANY will continue to benefit from the centralized services provided by GDF SUEZ, and especially from the GDF SUEZ centers of expertise.

Services provided under the cooperation and shared services agreement will be invoiced between SUEZ ENVIRONNEMENT COMPANY and GDF SUEZ at market conditions.

The cooperation and shared services agreement will be automatically terminated early in the event that GDF SUEZ loses control over SUEZ ENVIRONNEMENT COMPANY, subject, as necessary, to transition periods to be determined between the parties on a case-by-case basis.

b) Which were not implemented during the year

In addition, we have been advised that the following agreements and commitments which were approved by the General Meeting of shareholders in prior years were not implemented during the year.

With Mr Jean-Louis Chaussade, Chief Executive Officer and director of SUEZ ENVIRONNEMENT COMPANY

Nature, purpose and conditions

At their October 28, 2008 and December 18, 2008 meetings, the Board of Directors of your company authorized severance payments in the event of dismissal as Chief Executive Officer, for the benefit of Mr Jean-Louis Chaussade, for a maximal amount equivalent to fifteen months of the total gross compensation.

Three performance criteria were decided upon:

- the average growth in revenue as provided for in the medium-term plan and measured over the period from 2008 to the year of cessation of functions (under similar economic conditions to those prevailing when the medium-term plan was prepared);
- the growth of the share price of SUEZ ENVIRONNEMENT COMPANY, which must be equal to or greater than the average growth of the CAC 40 stock market index over the period starting from July 22, 2008 to the date of cessation of functions;
- the ROCE (Return On Capital Employed), which must be greater than the average WACC (Weighted Average Cost of Capital) over this same period of time.

If two of these three criteria are fulfilled, 100% of the severance payment will be due. If only one of these criteria is fulfilled, only 50% of the payment will be due.

With regard to the variable part of the total gross compensation which serves as basis for calculating the dismissal payment, the Board of Directors decided that this part would be equal to the average of the variable parts for the two years preceding the year during which the dismissal decision is taken.

Courbevoie and Paris-La Défense, March 16, 2012

The statutory auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Thierry Blanchetier

Isabelle Massa

Charles-Emmanuel Chosson

Pascal Macioce

➤ 26.4 REPORTS OF THE STATUTORY AUDITORS TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 24, 2012

26.4.1 Statutory auditors' report on the reduction in capital (sixteenth resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-209 of the French commercial code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of twenty-six months starting on the date of the present shareholders' meeting, to proceed with the cancellation of shares the company was authorized to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months, in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report on the terms and conditions of the proposed reduction in capital.

Courbevoie and Paris-La Défense, March 16, 2012

The statutory auditors
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26.4.2 Statutory auditors' report on the issue of shares or marketable securities with or without cancellation of preferential subscription rights (seventieth, eighteenth, nineteenth, twentieth, twenty-first, twenty-second and twenty-fourth resolutions)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposals to authorize your Board of Directors to decide on whether to proceed with the issues of shares or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report, that:

- it be authorized, for a period of twenty-six months, to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, if applicable, to cancel your preferential subscription rights:
 - the issue of ordinary shares and/or marketable securities giving access to the capital in the company, without cancellation of the preferential subscription right (seventeenth resolution),
 - the issue of ordinary shares and/or marketable securities giving access to the capital in the company, with cancellation of the preferential subscription right by public offering (eighteenth resolution),
 - the issue of ordinary shares and/or marketable securities giving access to the capital in the company, with cancellation of the preferential subscription right by offers provided by II of article L. 411-2 of the French monetary and financial code (*Code monétaire et financier*), representing an amount not exceeding annually 20% of its total capital (twentieth resolution),
 - the issue of ordinary shares and/or marketable securities giving access to ordinary shares in case of exchange public offering initiated by your company (twenty-fourth resolution),
- that it be authorized, under the nineteenth resolution and within the implementation of the delegations provided by the eighteenth and twentieth resolutions, to determine the issue price within the legal annual limit of 10% of the total capital,
- that it be delegated, for a period of twenty-six months, the power to determine the conditions of the issue of ordinary shares and marketable securities giving access to ordinary shares, in order to pay capital investment in the company and made up of capital

shares or marketable securities giving access to the capital (twenty-second resolution), within the limit of 10% of the total capital.

The nominal amount of the issues of shares that can be implemented immediately or at a later date may not exceed €408,000,000 under the seventeenth resolution. Within the limit of €306,000,000 common to the eighteenth, twentieth, twenty-second and twenty-fourth resolutions, the nominal amount of the issues of shares that can be implemented immediately or at a later date may not exceed €306,000,000 under each of the eighteenth, twentieth and twenty-fourth resolutions and €204,000,000 under the twenty-second resolution.

The nominal amount of the issues of marketable securities that may be achieved may not exceed €3,000,000,000 under the seventeenth resolution. Within the limit of €3,000,000,000 common to the eighteenth, twentieth, twenty-second and twenty-fourth resolutions, the nominal amount of the issues of shares that may be achieved may not exceed €3,000,000,000 under each of the eighteenth, twentieth, twenty-second and twenty-fourth resolutions.

The overall nominal amount of the issues of shares that may be achieved immediately or at a later date may not exceed €408,000,000 under the seventeenth, eighteenth and twentieth to twenty-eighth resolutions. The overall nominal amount of the issues of marketable securities that may be achieved may not exceed €3,000,000,000 under the seventeenth, eighteenth, twentieth to twenty-second and twenty-fourth to twenty-eighth resolutions.

These ceilings take into account the additional number of shares and marketable securities made available through the implementation of the delegations presented in the seventeenth, eighteenth and twentieth resolutions, in accordance with article L. 225-135-1 of the French commercial code (*Code de commerce*), if you adopt the twenty-first resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in the report.

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We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report with respect to the eighteenth, nineteenth and twentieth resolutions.

Moreover, as the methods used to determine the issue price of the capital securities to be issued in accordance with the seventeenth,

twenty-second and twenty-fourth resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine this issue price.

As the final conditions for the issues have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights proposed in eighteenth, nineteenth, twentieth, twenty-second and twenty-fourth resolutions.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised these authorizations for the issue of marketable securities giving access to the capital and in case of cancellation of preferential subscription rights.

Courbevoie and Paris-La Défense, March 16, 2012

The statutory auditors
French original signed by

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Pascal Macioce

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 24, 2012

Reports of the statutory auditors to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 24, 2012

26.4.3 Statutory auditors' report on the issue of mixed equity securities representing debt securities (twenty-fifth resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 228-92 of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with an issue of mixed equity securities representing debt securities, an operation upon which you are called to vote. The maximum nominal amount of these issues will not exceed € 3,000,000,000, taking into account that this amount will be put on the global nominal amount defined in the twenty-ninth resolution.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of twenty-six months, to decide on whether to proceed with this operation. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French

commercial code (*Code de commerce*). Our role is to report to you on the fairness of the financial information taken from the accounts and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

Courbevoie and Paris-La Défense, March 16, 2012

The statutory auditors
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COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 24, 2012

Reports of the statutory auditors to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 24, 2012

26.4.4 Statutory auditors' report on the issue of shares or other equity securities reserved to members of the company savings plans (twenty-sixth resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228.92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with the issue of shares or other equity securities, with cancellation of preferential subscription rights, reserved to members of one or several company savings plans (or to any other plan whose members would be entitled to a reserved share capital increase under equivalent conditions in accordance with articles L. 3332-18 et seq. of the French labor code (*Code du travail*)) which could be implemented within the group comprised of your company and the French and foreign entities included in the scope of consolidation of its financial statements, in application of article L. 3344-1 of the French labor code (*Code du travail*), for a maximum nominal amount of €40,000,000, an operation upon which you are called to vote.

The maximum nominal amount of the issues of shares or marketable securities that may be achieved will be put on the global maximum amounts of €408,000,000 and €3,000,000,000 respectively set in the twenty-ninth resolution.

This operation is submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code (*Code de commerce*) and articles L. 3332-18 et seq. of the French labor code (*Code du travail*).

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of twenty-six months, to decide on whether to proceed with one or several issues and proposes to cancel

your preferential subscription rights to the shares and marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 and seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information relating to this operation provided in the Board of Directors' report and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price for the equity securities to be issued provided in the Board of Directors' report.

As the final conditions of the issues have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

Courbevoie and Paris-La Défense, March 16, 2012

The statutory auditors
French original signed by

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ERNST & YOUNG et Autres

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COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 24, 2012

Reports of the statutory auditors to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 24, 2012

26.4.5 Statutory auditors' report on the issue of shares or marketable securities with cancellation of preferential subscription rights (twenty-seventh resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your Board of Directors to decide on whether to proceed with an issue of shares or other marketable securities giving access to capital, with cancellation of preferential subscription rights, reserved for (a) employees and corporate officers of foreign companies in the SUEZ ENVIRONNEMENT Group that are related to the company within the meaning of articles L. 225-180 of the French commercial code (*Code de commerce*) and L. 3344-1 of the French labor code (*Code du travail*); (b) and/or mutual funds or other incorporated or unincorporated entities of employee shareholders invested in company shares whose unitholders or shareholders consist of the persons mentioned in point (a) of this paragraph; (c) and/or any banking establishment or subsidiaries of such establishment acting at your company's request for the purpose of setting up a shareholding or savings plan for the benefit of persons mentioned in part (a) of this paragraph, provided that the authorized person's subscription in accordance with this resolution is necessary or beneficial in allowing the above-mentioned employees or corporate officers to benefit from employee shareholding or savings plans with economic benefits equivalent or similar to the plans enjoyed by other SUEZ ENVIRONNEMENT group employees, for a maximum nominal amount of €12,000,000, an operation upon which you are called to vote.

The maximum nominal amount of the issues of shares and marketable securities that may be achieved will be put on the global maximum amounts of €408,000,000 and €3,000,000,000 respectively set in the twenty-ninth resolution.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of eighteen months, to decide on whether to proceed with one or several issues and proposes to cancel your preferential subscription rights to the shares and marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 and seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on the other information relating to the share issue provided in this report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions for the issues have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

Courbevoie and Paris-La Défense, March 16, 2012

The statutory auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Thierry Blanchetier

Isabelle Massa

Charles-Emmanuel Chosson

Pascal Macioce

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 24, 2012

Reports of the statutory auditors to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 24, 2012

26.4.6 Statutory auditors' report on the free allocation of shares or shares to be issued (twenty-eighth resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-197-1 of the French commercial code (*Code de commerce*), we hereby report on the proposed allocation of shares or shares to be issued to employees and directors of your company or of companies which are related to it, an operation upon which you are called to vote. The maximum nominal amount of the increases in capital will be put on the global nominal amount defined in the twenty-ninth resolution.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of thirty-eight months, to allocate, for free, existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information provided to you regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report on the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Courbevoie and Paris-La Défense, March 16, 2012

The statutory auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Thierry Blanchetier

Isabelle Massa

Charles-Emmanuel Chosson

Pascal Macioce

26.5 RESOLUTIONS

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING

RESOLUTION 1

(The purpose of this resolution is to approve the Company's annual financial statements for the fiscal year ended December 31, 2011)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Management Report and the statutory auditors' Report on the annual financial statements for the fiscal year ended December 31, 2011, approves these financial statements as presented, as well as the transactions reflected in these financial statements and summarized in these reports, which show a net profit of €312,176,792.56.

Pursuant to Article 233 *quater* of the French General Tax Code, the General Meeting acknowledges that the Company's financial statements for the fiscal year ended December 31, 2011 do not report any of the expenditures and charges set out in item 4 of Article 39 of the French General Tax Code that are not deductible from taxable income for the fiscal year ended December 31, 2011.

RESOLUTION 2

(The purpose of this resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2011)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Management Report and the statutory auditors' Report on the consolidated financial statements for the fiscal year ended December 31, 2011, approves the consolidated financial statements as presented, as well as the transactions reflected in these financial statements and summarized in these reports.

RESOLUTION 3

(The purpose of this resolution is to allocate the income for the fiscal year ended December 31, 2011)

The General Meeting, acting in accordance with quorum and majority requirements applicable to ordinary General Meetings and having

deliberated and reviewed the Board of Directors' Management Report and the statutory auditors' Report on the annual financial statements for the fiscal year ended December 31, 2011, decides to allocate all of the net profit from the fiscal year, which amounts to €312,176,792.56, plus the prior balance carried forward of €173,688,179.60, which constitutes a distributable income of €485,864,972.16, as follows:

Dividend distributed for the 2011 fiscal year	€331,651,988.85
(dividend of €0.65 per share)	
Allocation of the balance to retained earnings	€154,212,983.31

The dividend will be detached from the share on May 28, 2012 and paid out on May 31, 2012.

The amount of €331,651,988.85 is based on the number of SUEZ ENVIRONNEMENT COMPANY shares existing as of December 31, 2011, i.e., 510,233,829 shares, and the final amount paid will take into account the number of treasury shares held by the Company at the time the dividend is paid.

As a result, when the dividend is paid, the dividend corresponding to treasury shares held by the Company will be allocated to "Other reserves."

In accordance with Article 243 bis of the French General Tax Code, the General Meeting acknowledges the dividend amounts paid in the last three fiscal years:

- Distribution of an interim dividend of €0.65 per share (total of €317,621,889) decided upon by the Board of Directors on May 26, 2009 and paid out on June 3, 2009, and the balance of the dividend of €0.65 per share (total of €318,304,389) decided upon by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 20, 2010.
- Distribution of a dividend of €0.65 per share (total of €318,304,389.00) decided upon by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 19, 2011.

These dividends were eligible for a 40% tax allowance or an optional flat-rate withholding tax, as described below.

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 24, 2012

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In accordance with Article 158, 3-2° of the French General Tax Code, individuals residing in France for tax purposes are eligible for a 40% tax allowance on the full amount of the paid dividend, as approved by this General Meeting. However, it should be noted that, pursuant to Article 117 *quater* of the French General Tax Code, these persons could have opted, or will be able to opt, for the flat-rate withholding tax. This option must be expressed at the latest at the time revenues are collected.

RESOLUTION 4

(The purpose of this resolution is to ratify the cooptation of Ms Isabelle Kocher as a director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, ratifies the cooptation of Ms Isabelle Kocher as a director, as decided by the Board of Directors' meeting of February 7, 2012, for the remaining term of her predecessor Mr. Gérard Lamarche, i.e. until the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

RESOLUTION 5

(The purpose of this resolution is to renew the directorship of Mr. Gérard Mestrallet)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, and noting that Mr. Gérard Mestrallet's term as a director expires today, decides to renew his mandate for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2015.

RESOLUTION 6

(The purpose of this resolution is to renew the directorship of Mr. Jean-Louis Chaussade)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, and noting that Mr. Jean-Louis Chaussade's term as a director expires today, decides to renew his mandate for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2015.

RESOLUTION 7

(The purpose of this resolution is to appoint Ms Delphine Ernotte Cunci as a director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, decides to appoint Ms Delphine Ernotte Cunci as a director for a term of four (4) years, to expire at the conclusion of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2015.

Ms Ernotte Cunci informed the Company in advance that she would accept the directorship and that it would involve no conflict of interest.

RESOLUTION 8

(The purpose of this resolution is to renew the directorship of Mr. Patrick Quart)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, and noting that Mr. Patrick Quart's term as a director expires today, decides to renew his mandate for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2015.

RESOLUTION 9

(The purpose of this resolution is to renew the directorship of Mr. Amaury de Sèze)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, and noting that Mr. Amaury de Sèze's term as a director expires today, decides to renew his mandate for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2015.

RESOLUTION 10

(The purpose of this resolution is to renew the directorship of Mr. Harold Boël)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, and noting that Mr. Harold Boël's term as a director expires today, decides to renew his mandate for a term of four (4) years, to expire

at the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2015.

RESOLUTION 11

(The purpose of this resolution is to renew the mandate of Ernst & Young as lead statutory auditors)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, and noting that Ernst & Young's mandate as statutory auditors expires today, decides to renew its mandate for a term of six (6) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2017.

The statutory auditors informed the Company in advance that they would accept the mandate renewal.

RESOLUTION 12

(The purpose of this resolution is to renew the mandate of Auditex as deputy statutory auditors)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, and noting that Auditex's mandate as statutory auditors expires today, decides to renew its mandate for a term of six (6) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2017.

The statutory auditors informed the Company in advance that they would accept the mandate renewal.

RESOLUTION 13

(The purpose of this resolution is to approve the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the statutory auditors' Special Report on the agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code, approves the terms of the said report and acknowledges that the regulated agreements and commitments entered into and approved by previous General Meetings and continued during the 2011 fiscal year.

RESOLUTION 14

(The purpose of this resolution, pursuant to Articles L. 225-38 et seq. of the French Commercial Code and in particular Article L. 225-42-1 thereof, is to approve the commitments made to the benefit of Mr. Jean-Louis Chaussade)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the statutory auditors' Special Report on the commitments governed by Articles L. 225-38 and L. 225-42-1 of the French Commercial Code, approves the Company's commitments made to the benefit of Mr. Jean-Louis Chaussade, which are disclosed in this report.

RESOLUTION 15

(The purpose of this resolution is to authorize the Company to trade its own shares)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, and in compliance with the provisions of the French Commercial Code, specifically Articles L. 225-209 et seq., the directly applicable provisions of Regulation No. 2273/2003 of the European Commission of December 22, 2003 and with market practices permitted by the French Financial Market Authority (AMF), authorizes the Board of Directors, with the option to subdelegate as permitted by law and the Company bylaws, to acquire the Company's shares or cause them to be acquired so as to:

- Ensure liquidity and promote the secondary market for the Company's shares using the services of an investment service provider acting independently pursuant to a liquidity contract that complies with the ethics charter recognized by the French Financial Market Authority (AMF); or
- Subsequently cancel all or some of the shares thus purchased in accordance with Article L. 225-209 of the French Commercial Code within the framework of a capital reduction to be adopted or authorized by the General Meeting; or
- Allocate or grant shares to employees or former employees and/or to corporate officers or former corporate officers of the Company and/or companies affiliated with it, or which will be affiliated with it under the conditions and in accordance with the procedures set out in applicable regulations, specifically as part of the existing stock option and bonus share allocation programs or company or inter-company savings plans, including provisions for the sale of discounted or undiscounted shares under the terms of Article L. 3332-18 et seq. of the French Labor Code or under the terms of shareholder plans governed by the laws of other countries; or
- Keep and subsequently deliver shares (to exchange or make payments, etc.) as part of external growth operations, provided that the maximum amount of shares purchased in view of keeping them and subsequently delivering them for payment or exchange as part of a merger, split-up or contribution plan does not exceed 5% of the share capital; or

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- The covering of securities conferring access to the allotment of the Company's shares by delivering them, following the exercise of rights attached to securities conferring access to the Company's shares by redemption, conversion, exchange, presentation of a warrant or any other means; or
- Pursue, more generally, any other goal that is or becomes authorized by law or regulations, or engage in any market practice that is or becomes approved by financial market regulators, provided that the Company's shareholders are formally notified thereof via a press release.

Share purchase volumes are subject to the following limits:

- The number of shares acquired during the share buyback program shall not at any time exceed 10% of the shares that make up the Company's share capital, with this percentage applying to a share capital adjusted in accordance with transactions impacting it following this General Meeting, and, with regard to the particular case of shares that are bought under a liquidity contract, the number of shares used to calculate the 10% limit corresponds to the number of shares purchased less the number of shares resold during the term of the authorization.
- The number of shares that the Company holds at any time must not exceed 10% of the shares that make up the Company's share capital on the relevant date, on the understanding that this share capital includes any adjustments resulting from transactions impacting it following this General Meeting.

The General Meeting decides that the maximum purchase price per share is €25.

Consequently, for guidance and pursuant to Article R. 225-151 of the French Commercial Code, the General Meeting sets the maximum number of shares that may be purchased at 51,023,382 and the maximum overall amount allocated to the above-mentioned authorized share buyback program at €1,275,584,550, calculated on the basis of the Company's share capital as of December 31, 2011 consisting of 510,233,829 shares.

Shares may be purchased, sold, exchanged or transferred on one or more occasions by any means, on a regulated market, via a multilateral trading system over-the-counter or through a systematic internalizer, including a public offering or transactions for blocks of shares (which may be for the entire buyback program). These means include the

use of any financial derivatives, traded on a regulated market, using a multilateral trading system, over-the-counter or through a systematic internalizer, including the purchase and sale of put and call options, under the conditions laid down by market authorities. These transactions may be made at any time in line with current legal provisions, except at the time of a public offering on the Company's shares or initiated by the Company in accordance with the legal provisions in force.

In the event of a change in the par value of the Company shares, the General Meeting grants the Board of Directors the power (including the power to subdelegate) to increase the share capital through the incorporation of reserves, bonus share allocations, splitting or regrouping of shares, distribution of reserves or any other assets, share capital amortization or any other operation involving its shareholders' equity (*capitaux propres*) in order to adjust the aforementioned maximum purchase price to take into account the impact of these operations on the share price.

The General Meeting grants all powers to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws, to implement this authorization, in particular to determine the timeliness of launching a share buyback program and to specify, if necessary, the terms and procedures for carrying out the share buyback program, and specifically to submit any market order, enter into any agreements for appointing a registrar for purchases and sales of shares, undertake any formalities and make statements to any bodies, including the AMF, and, in general, to do whatever is necessary in this matter.

The General Meeting also grants all powers to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws and within the legal and regulatory limits, to make any permitted reallocations of the purchased shares in accordance with one or more objectives of the share buyback program, or to sell them, on the stock market or over-the-counter, it being understood that such allocations and sales may involve shares repurchased under previous authorizations.

This authorization is granted for a term of eighteen (18) months, from the date of this meeting. It supersedes, as of today, all previous authorizations having the same purpose, and therefore any unused portion of the previous authorization granted to the Board of Directors by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 19, 2011 in its Resolution 14.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

RESOLUTION 16

(The purpose of this resolution is to authorize the Board of Directors to reduce the Company's share capital by canceling treasury stock)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings and having deliberated and reviewed the Board of Directors' Report and the statutory auditors' Special Report, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code:

1. Authorizes the Board of Directors to reduce the Company's share capital, on one or more occasions, in the proportions and at the times it considers appropriate, by canceling all or some of the shares acquired by the Company itself, in accordance with Resolution 15 submitted to this General Meeting or as part of a previous share buyback program authorization granted by a General Shareholders' Meeting, up to a maximum of 10% of the Company's share capital (as may be adjusted to take into account any transactions on the Company's share capital after the date of this meeting) per twenty-four (24)-month periods, on the understanding that this percentage will be calculated on the day the decision is made by the Board of Directors.
2. Grants full powers to the Board of Directors, including the option to subdelegate under conditions provided by law, to:
 - Decide on the share capital reduction(s),
 - Decide the final amount, determine the terms and conditions thereof and record its implementation,
 - Allocate the difference between the book value of the cancelled shares and their nominal amount to all items corresponding to reserves and premiums,
 - Amend the bylaws correspondingly, and
 - In general, do whatever is necessary in this matter.
3. Resolves that this authorization supersedes, as of today, all previous authorizations having the same purpose, and therefore any unused portion of the previous authorization granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2011 in its Resolution 15.

This authorization is granted for a term of twenty-six (26) months as of the date of this meeting.

RESOLUTION 17

(The purpose of this resolution is to authorize the Board of Directors to increase the share capital with shareholders' preferential subscription rights by issuing equity securities and/or any securities conferring an immediate or future right to the Company's share capital)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the statutory auditors' Special Report, and pursuant to Articles L. 225-129 *et seq.* and L. 228-91 *et seq.*, and specifically Articles L. 225-129-2 and L. 228-92 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws, to increase the share capital on one or more occasions, in the proportions and at the times it considers appropriate, in France and/or abroad, in euros, in foreign currency or in any other accounting unit referenced to a basket of currencies, by issuing, with shareholders' preferential subscription rights common shares and/or any securities sold or given free of charge that confer rights, by any means, immediately and/or in the future, to the Company's share capital, and these shares and other securities may be subscribed for either in cash or in exchange for other liquid and current receivables.
2. Resolves that this delegation specifically excludes the issuance of preferred shares and securities that confer access to preferred shares.
3. Resolves that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed €408 million (which, at December 31, 2011, represented about 20% of the share capital) or the counter-value of this amount, it being understood that this nominal maximum amount counts toward the €408 million overall nominal cap set forth in Resolution 29 of this General Meeting and that it does not take into account any adjustments that may be carried out pursuant to applicable laws and regulations or any contractual provisions setting out other adjustments to preserve the rights of holders of securities or of other rights conferring access to the Company's share capital.
4. Resolves that the maximum nominal amount of securities representing debt or similar securities conferring access to the Company's share capital that may be issued under this delegation may not exceed €3 billion or the countervalue of this amount, it being understood that this nominal maximum amount counts toward the €3 billion overall nominal cap set forth in Resolution 29 of this General Meeting.
5. Resolves that this delegation includes, for the benefit of the holders of the securities issued under this delegation and conferring access to the Company's share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights immediately or in the future.

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6. Resolves that the shareholders can exercise, pursuant to applicable laws, their irrevocable preferential right to subscribe irrevocably for the number of shares proportionate to their shareholding. Additionally, the Board of Directors may:
- Grant shareholders revocable subscription rights to a larger number of securities than they are able to subscribe irrevocably, in proportion to the subscription rights they hold and, in any case, up to the maximum amount of their request;
 - In accordance with Article L. 225-134 of the French Commercial Code, if the irrevocable and, as applicable, revocable subscriptions have not absorbed all of the share or security issuance as defined above, the Board of Directors may use one and/or more of the following mechanisms as provided by law, and in the order it determines, to:
 - Limit the share capital increase at the time of the subscriptions, under the condition that such an increase amounts to at least three-quarters of the increase decided upon;
 - Freely distribute all or some of the unsubscribed shares or securities issued;
 - Offer all or some of the unsubscribed shares issued to the public, on the French and/or international market.
7. Grants all powers to the Board of Directors, including the power to subdelegate as permitted by law and the Company's bylaws, to undertake the aforementioned issuances pursuant to the terms and conditions it decides upon as provided by law, and specifically to:
- Determine the issuance dates and procedures as well as the form and characteristics of the shares and/or securities to be issued;
 - Set the number of shares and/or other securities to be issued, as well as their terms and conditions, and specifically their issue price, if appropriate, the amount of the premium, the conditions of their payment and their effective date (retroactively, if necessary);
 - Suspend, if applicable, the exercise of rights attached to these securities for a maximum period of three months, in the circumstances and subject to the limits set forth by applicable laws and regulations;
 - On its sole initiative, apply the fees of any issuance to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital after each increase;
 - Generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under this delegation, modify the bylaws accordingly and request the listing of any securities issued under this delegation.
8. Acknowledges that, in accordance with applicable laws and regulations, if the Board of Directors uses this delegation it must report to the next Ordinary General Meeting how it has used the authorizations granted under this resolution.
9. Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 15.
- This delegation is granted for a term of twenty-six (26) months, from the date of this meeting.

RESOLUTION 18

(The purpose of this resolution is to authorize the Board of Directors to increase the share capital without shareholders' preferential subscription rights by a public issue of equity securities and/or any securities conferring an immediate or future right to the Company's share capital)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the statutory auditors' Special Report, and pursuant to Articles L. 225-129 *et seq.* and specifically Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws, to increase the share capital on one or more occasions, in the proportions and at the times it considers appropriate, in France and/or abroad, in euros, in foreign currency or in any other accounting unit referenced to a basket of currencies, by a public issue of common shares and/or any securities sold or given free of charge, that confer rights by any means, immediately and/or in the future, to the Company's share capital, and these shares and other securities may be subscribed for either in cash or in exchange for other liquid and current receivables.
2. Resolves that such delegation specifically excludes the issuance of preferred shares and securities that confer access to preferred shares.

3. Resolves that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation, may not exceed €306 million (which, at December 31, 2011, represented about 15% of the share capital) or the countervalue of this amount, it being understood that this nominal maximum amount counts toward the €408 million overall nominal cap set forth in Resolution 29 of this General Meeting and that it does not take into account any adjustments that may be carried out pursuant to applicable laws and regulations or any contractual provisions setting out other adjustments to preserve the rights of holders of securities or of other rights conferring access to the Company's share capital.
 4. Resolves that the maximum nominal amount of securities representing debt or similar securities conferring access to the Company's share capital that may be issued under this delegation may not exceed €3 billion or the countervalue of this amount, it being understood that this nominal maximum amount counts toward the €3 billion overall nominal cap set forth in Resolution 29 of this General Meeting.
 5. Resolves to eliminate the preferential subscription rights applicable to securities that may be issued under this delegation.
 6. Grants the Board of Directors the power to establish, pursuant to Article L. 225-135 paragraph 5 of the French Commercial Code, and in favor of the Company's shareholders, for a period and according to terms and conditions it will determine in compliance with applicable laws and regulations, for all or a portion of the issuance thus implemented, a priority subscription period of no fewer than three trading days; such priority subscription period will not generate tradable rights and may be exercised in proportion to the number of common shares held by each shareholder and supplemented, as the case may be, by revocable subscription, if the Board of Directors so decides.
 7. Resolves that if the subscriptions, including any subscriptions by shareholders, have not absorbed the entire issuance of shares or securities decided upon under this delegation, the Board of Directors may limit the issuance to the amount subscribed for, provided that at least three-quarters of the decided issuance is subscribed for.
 8. Resolves that this delegation includes, for the benefit of the holders of the securities issued under this delegation and conferring access to the Company's share capital, the waiver by shareholders of their preferential subscription rights to the shares to which these securities will confer rights immediately or in the future.
 9. Notes that, in accordance with Article L. 225-136-1 paragraph 1 of the French Commercial Code, (i) the issue price of the shares issued under this delegation must be at least equal to the minimum value set forth in applicable laws and regulations in force on the issue date (as of this date, the weighted average share price of the three stock exchange trading days immediately preceding the date on which the issue price is set, minus a maximum discount of 5%) after any potential correction to this average in the event of a difference in dividend entitlement dates, and (ii) the issue price of securities conferring access to capital must be the amount immediately collected by the Company, plus any amount that it may collect subsequently, which is, for every share issued as a result of these securities, at least equal to the minimum issue price as defined in (i) of this paragraph.
 10. Grants all powers to the Board of Directors, with the power to subdelegate as permitted by law, under the conditions provided for by law and the Company bylaws, to undertake the aforementioned issuances pursuant to the terms and conditions it decides upon as provided by law, specifically to:
 - Determine the issuance dates and procedures as well as the form and characteristics of the shares and/or securities to be issued;
 - Set the number of shares and/or other securities to be issued, as well as their terms and conditions, and specifically their issue price, if appropriate, the amount of the premium, the conditions of their payment and their effective date (retroactively, if necessary);
 - Suspend, if applicable, the exercise of rights attached to these securities for a maximum period of three months, in the circumstances and subject to the limits set forth by applicable laws and regulations;
 - On its sole initiative, apply the fees of any issuance to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital after each increase;
 - Generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under this delegation, modify the bylaws accordingly and request the listing of any securities issued under this delegation.
 11. Acknowledges that, in accordance with applicable laws and regulations, if the Board of Directors uses this delegation it must report to the next Ordinary General Meeting on how it has used the authorizations granted under this resolution.
 12. Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 16.
- This delegation is granted for a term of twenty-six (26) months from the date of this meeting.

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 24, 2012

Resolutions

RESOLUTION 19

(The purpose of this resolution is to authorize the Board of Directors to set issue prices up to a maximum of 10% of the Company's share capital per annum in the event that shares and/or securities conferring an immediate or future right to the Company's share capital are issued without shareholders' preferential subscription rights)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the statutory auditors' Special Report, and pursuant to the provisions of the French Commercial Code, specifically Article L. 225-136 1° thereof:

1. Authorizes the Board of Directors, with power to subdelegate under the conditions set by law and the Company bylaws, subject to the adoption of Resolutions 18 and/or 20 submitted to the vote of this meeting, for each of the issuances decided upon pursuant to these resolutions, to set the issue price according to the following terms and conditions, up to a maximum of 10% of the Company's share capital per year at the time of the issuance (this percentage shall apply to a share capital adjusted to reflect transactions affecting it following this meeting):
 - a) The issue price of common shares will be at least equal to the average weighted price of the share on Euronext Paris for the three trading sessions preceding the date on which the price is set, potentially discounted at a maximum of 10%.
 - b) The issue price of securities other than common shares will be such that the amount immediately collected by the Company, plus, if applicable, the amount eligible to be collected in the future by the Company, is at least equal to the amount set out in 1.a above for each common share issued as part of the issuance of these securities.
2. Acknowledges that, if the Board of Directors uses this delegation, it must prepare a supplementary report, certified by the statutory auditors, that describes the definitive terms and conditions of the operation and assesses its effective impact on the shareholder's situation.
3. Resolves that the Board of Directors will have all powers, with the power to subdelegate as permitted by law, to implement this delegation of authority under the conditions set forth by law.
4. Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 19.

This delegation is granted for a term of twenty-six (26) months from the date of this meeting.

RESOLUTION 20

(The purpose of this resolution is to authorize the Board of Directors, pursuant to an offer set out in Article L. 411-2 II of the French Monetary and Financial Code, to issue shares and securities conferring access to the Company's share capital without shareholders' preferential subscription rights)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the statutory auditors' Report, and pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, specifically Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code and pursuant to the provisions of Article L. 411-2 II of the French Financial and Monetary Code:

1. Delegates its authority to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws, to increase the share capital on one or more occasions, in the proportions and at the times it considers appropriate, decides, in France and/or abroad, in euros, in foreign currency or in any other accounting unit referenced to a basket of currencies, by an issuance, within the framework of an offer known as a "private placement" as referred to in Article L. 411-2 II of the French Financial and Monetary Code, of common shares and/or any securities sold or given free of charge, that confer rights by any means, immediately and/or in the future, to the Company's share capital, and these shares and other securities may be subscribed for either in cash or in exchange for other liquid and current receivables.
2. Resolves that such delegation specifically excludes the issuance of preferred shares and securities that confer access to preferred shares.
3. Resolves to eliminate preferential shareholders' subscription rights to securities issued by virtue of this delegation.
4. Resolves that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed €306 million (which, at December 31, 2011, represented about 15% of the share capital) or the countervalue of this amount, it being understood that this nominal maximum amount counts toward the €306 million overall nominal cap set forth in Resolution 18 of this General Meeting, and that it does not take into account any adjustments that may be carried out pursuant to applicable laws and regulations or any contractual provisions setting out other adjustments to preserve the rights of holders of securities or of other rights conferring access to the Company's share capital.
5. Resolves that the maximum nominal amount of securities representing debt or similar securities conferring access to the

Company's share capital that may be issued under this delegation may not exceed €3 billion or the countervalue of this amount, it being understood that this nominal maximum amount counts toward the €3 billion overall nominal cap set forth in Resolution 18 of this General Meeting.

6. Resolves that, in any case, the equity securities issued under this resolution must not exceed regulatory limits in force on the issuance date.
7. Resolves that this delegation includes, for the benefit of the holders of the securities issued under this delegation and conferring access to the Company's share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights immediately or in the future.
8. Resolves that if the subscriptions, including any subscriptions by shareholders, have not absorbed the entire issuance of shares or securities decided upon under this delegation, the Board of Directors can limit the issuance to the amount subscribed for provided that at least three-quarters of the decided issuance is subscribed for.
9. Notes that, in accordance with Article L. 225-136 1° paragraph 1 of the French Commercial Code, (i) the issue price of the shares issued under this delegation must be at least equal to the minimum value set forth in applicable laws and regulations in force on the issue date (as of this date, the weighted average share price of the three stock exchange trading days immediately preceding the date on which the issue price is set minus a maximum discount of 5%), after any potential correction to this average in the event of a difference in dividend entitlement dates, and (ii) the issue price of securities conferring access to capital must be the amount immediately received by the Company plus any amount that it may receive subsequently, which is, for every share issued as a result of these securities, at least equal to the issue price as defined in (i) of this paragraph.
10. Grants all powers to the Board of Directors, including the option to subdelegate, as permitted by law and the Company's bylaws, to implement this authorization, in particular to:
 - Determine the issuance dates and procedures as well as the form and characteristics of the securities to be issued;
 - Set the number of shares and/or other securities to be issued, as well as their terms and conditions, and specifically their issue price, if appropriate, the amount of the premium, the conditions of their payment and their effective date (retroactively, if necessary);

- Suspend, if applicable, the exercise of rights attached to these securities for a maximum period of three months, in the circumstances and subject to the limits set forth by applicable laws and regulations;
 - On its sole initiative, apply the fees of any issuance to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital after each increase;
 - Generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under this delegation, modify the bylaws accordingly and request the listing of any securities issued under this delegation.
11. Acknowledges that, in accordance with applicable laws and regulations, if the Board of Directors uses this delegation it must report to the next Ordinary General Meeting how it has used the authorizations granted under this resolution.
 12. Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 17.

This delegation is granted for a term of twenty-six (26) months from the date of this meeting.

RESOLUTION 21

(The purpose of this resolution is to authorize the Board of Directors to increase, by up to 15% of the initial issue, the number of securities to be issued in the event of a share capital increase, with or without shareholders' preferential subscription rights.

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the statutory auditors' Special Report, and pursuant to the provisions of the French Commercial Code, specifically Article L. 225-135-1 thereof:

1. Delegates its authority to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws, to decide to increase the number of securities to be issued for every issuance of securities with or without shareholders' preferential subscription rights, decided pursuant

to Resolutions 17, 18 and 20 of this meeting, at the same price as that of the initial issuance and within the timeframes and limitations set forth in the applicable legal and regulatory provisions in force on the issue date (as of this date, within 39 days of the end of the subscription period and up to 15% of the initial issuance), subject to the cap applicable to the issuance decided upon.

2. Resolves that the nominal amount of the capital increases that may be carried out under this delegation, whether directly or by presenting securities, will count toward the €408 million overall nominal cap set forth in Resolution 29 of this meeting.
3. Resolves that the maximum nominal amount of securities representing debt or similar securities conferring access to the Company's share capital that may be issued under this delegation will count toward the €3 billion overall nominal cap set forth in Resolution 29 of this meeting.
4. Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 18.
5. Resolves that the Board of Directors will have all powers, including the option to subdelegate as permitted bylaw and the Company's bylaws, to implement this delegation of authority.

This delegation is granted for a term of twenty-six (26) months from the date of this meeting.

RESOLUTION 22

(The purpose of this resolution is to authorize the Board of Directors to increase the Company's share capital as compensation for contributions in kind comprised of equity securities or securities conferring access to share capital)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the statutory auditors' Special Report, and pursuant to the provisions of the French Commercial Code, specifically Articles L. 225-129 *et seq.*, L. 228-91 *et seq.* and L. 225-147 thereof:

1. Delegates the necessary powers to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws, to increase the share capital, based on the statutory auditors' Report, one or more times, up to a maximum of 10% of the share capital on the issue date (this percentage to be applied to the share capital adjusted for any transactions that affect it following this meeting) by issuing common shares and/or any other securities conferring access immediately or in the future, to the Company's share capital as compensation for contributions in kind granted to the Company and comprised of equity securities or securities conferring

access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply, and to decide as necessary to waive the shareholders' preferential subscription rights applicable to shares and securities issued, to the benefit of holders of the equity capital or securities that are the object of the contributions in kind.

2. Resolves that such delegation specifically excludes the issuance of preferred shares and securities that confer access to preferred shares.
3. Resolves that the maximal nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed the €204 million ceiling or the countervalue of this amount, it being understood that this nominal maximum amount will count toward the €306 million overall nominal cap set forth in Resolution 18 of this meeting.
4. Resolves that the maximum nominal amount of securities representing debt or similar securities conferring access to the Company's share capital that may be issued under this delegation may not exceed €3 billion or the countervalue of this amount, it being understood that this maximum nominal amount will count toward the €3 billion overall nominal cap set forth in Resolution 18 of this General Meeting.
5. Grants the Board of Directors all powers, with the power to subdelegate as permitted by law, to undertake the aforementioned issuances according to the terms and conditions it will decide upon as provided for by law, specifically to:
 - Decide to increase the capital as compensation for the contributions and determine the form and characteristics of the securities to be issued;
 - Draw up a definitive list of the contributed securities and acknowledge the number of securities contributed in exchange;
 - Approve the assessment of the contributions and the allocation of any specific advantages, determine the number of shares and/or other securities to be issued as well as their terms and conditions, and, if appropriate, the amount of the premium;
 - Suspend, if applicable, the exercise of rights attached to these securities for a maximum period of three months, in the circumstances and subject to the limits set forth by applicable laws and regulations;
 - On its sole initiative, apply the fees of any issuance to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital after each increase;
 - Generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under

this delegation, modify the bylaws accordingly and request the listing of any securities issued under this delegation.

- Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 20.

This delegation is granted for a term of twenty-six (26) months from the date of this meeting.

RESOLUTION 23

(The purpose of this resolution is to authorize the Board of Directors to increase the share capital by incorporating premiums, reserves, profits or any other capitalizable amounts)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report, and pursuant to the provisions of the French Commercial Code, specifically Articles L. 225-129, L. 225-129-2 and L. 225-130 thereof:

- Delegates its authority to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws, to decide to increase the Company's share capital on one or more occasions, in the proportions and at the times it considers appropriate, to consecutively or simultaneously incorporate premiums, reserves, profits or any other amounts that can be capitalized, by allocating bonus shares or increasing the nominal value of existing shares or a combination of both methods.
- Resolves that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation, or under any other similar delegation that may succeed it during its validity period, must not exceed the total sum that can be incorporated and must not exceed a nominal ceiling of €408 million or the countervalue of this amount, it being understood that this amount (i) is set independently and separately from the €408 million overall nominal cap set forth in Resolution 29 of this meeting, and (ii) does not take into account any adjustments that may be carried out pursuant to applicable laws or regulations.
- Resolves that, in the event that the share capital is increased and pursuant to the provisions of Article L. 225-130 of the French Commercial Code, fractional rights will not be tradable and that the corresponding securities will be sold, with the amounts generated by the sale allocated to the rights-holders pursuant to law.
- Grants the Board of Directors all powers, including the option to subdelegate, to undertake the aforementioned issuances according to the terms and conditions it will decide upon as provided by law, specifically to:

- Set the amount and nature of the sums to be capitalized, set the number of new equity securities to be issued and/or the amount by which the nominal amount of existing equity securities will be increased, set the date, which may be retroactive, on which the new equity securities will confer entitlement to dividends or on which the increase of the nominal of the existing equity securities will take effect, and
 - Generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under this delegation, modify the bylaws accordingly and request the listing of any securities issued under this delegation.
- Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 21.

This delegation is granted for a term of twenty-six (26) months from the date of this meeting.

RESOLUTION 24

(The purpose of this resolution is to authorize the Board of Directors to increase the share capital to compensate for securities contributed as part of a public exchange offer initiated by the Company)

The General Meeting, acting in accordance with the rules as to quorum and majority applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the statutory auditors' Special Report, and pursuant to the provisions of the French Commercial Code, specifically Articles L. 225-129-2, L. 225-148, and L. 228-91 *et seq.* thereof:

- Delegates its authority to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws, to decide to increase the Company's share capital on one or more occasions, in the proportions and at the times it considers appropriate, in France or abroad according to local rules (including any other operation having a similar effect to a public exchange offer initiated by the Company on the securities of another company whose securities are accepted for trading on a foreign regulated or similar market), by issuing common shares and/or securities conferring access immediately or in the future to the Company's share capital as compensation for the securities contributed to a public exchange offer by the Company on the securities of another company admitted for trading on one of the regulated markets cited in Article L. 225-148 of the French Commercial Code.

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 24, 2012

Resolutions

2. Resolves that such delegation specifically excludes the issuance of preferred shares and securities that give access to preferred shares.
 3. Resolves that the nominal amount of the capital increases that may be carried out pursuant to this delegation must not exceed the nominal €306 million ceiling or the countervalue of this amount, it being understood that this nominal maximum amount will count toward the €306 million overall cap set forth in Resolution 18 of this meeting.
 4. Resolves that the maximum nominal amount of securities representing debt or similar securities conferring access to the Company's share capital that may be issued under this delegation must not exceed €3 billion or the countervalue of this amount, it being understood that this nominal maximum amount counts toward the €3 billion overall nominal cap set forth in Resolution 18 of this General Meeting.
 5. Resolves to waive preferential shareholders' subscription rights applicable to securities issued under this resolution.
 6. Acknowledges that this delegation includes, for the benefit of the holders of the securities issued under this delegation and conferring access to the Company's share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights immediately or in the future.
 7. Grants the Board of Directors all powers, with the power to subdelegate as permitted by law, to undertake the aforementioned issuances according to the terms and conditions it will decide upon as provided for by law, specifically to:
 - Determine the dates, conditions and other characteristics of the issuances;
 - Decide, in the case of bonds or debt securities (including securities conferring entitlement to allocation of debt securities pursuant to Article L. 228-91 of the French Commercial Code), whether they will be subordinated or not, to set the interest rate and provide, as the case may be, for instances of mandatory or optional suspension or non-payment of interest;
 - Set the exchange parity as well as the amount of the balance to be paid in cash, and to record the number of shares contributed to the exchange;
 - On its sole initiative, apply the fees of any issuance to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital after each increase;
 - Generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under this delegation, modify the bylaws accordingly and request the listing of any securities issued under this delegation.
 8. Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 22.
 9. Acknowledges that, in accordance with applicable laws and regulations, if the Board of Directors uses this delegation it must report to the next Ordinary General Meeting on how it has used the authorizations granted under this resolution.
- This delegation is granted for a term of twenty-six (26) months from the date of this meeting.

RESOLUTION 25

(The purpose of this resolution is to authorize the Board of Directors to issue mixed securities representing debt)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the Statutory auditors' Special Report, and pursuant to the provisions of the French Commercial Code, specifically its Article L. 228-92:

1. Delegates its authority to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws, to undertake an issuance on one or more occasions, in the proportions and at the times it considers appropriate, on the French market and/or on the international market, of any mixed securities representing creditor's rights against the Company, at fixed or variable rates, whether subordinated or not, for a definite or indefinite term, in euros, foreign currency or any other accounting unit established by reference to a basket of currencies, and inclusive or exclusive of warrants that provide rights to the allocation, acquisition or subscription of bonds, similar securities or other securities or securities granting such a creditor's right against the Company.
2. Resolves that the maximum nominal amount of securities representing debt or similar securities conferring access to the Company's share capital that may be issued under this delegation must not exceed €3 billion or the countervalue of this amount, it being understood that this nominal maximum amount counts toward the €3 billion overall nominal cap set forth in Resolution 29 of this General Meeting.
3. Grants the Board of Directors all powers, with the power to subdelegate as permitted by law, to undertake the aforementioned issuances according to the conditions it will decide upon as provided by law.

4. Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 23.

This delegation is granted for a term of twenty-six (26) months from the date of this meeting.

RESOLUTION 26

(The purpose of this resolution is to authorize the Board of Directors to increase the share capital by issuing shares or securities conferring access to share capital to the benefit of members of a savings plan, with waiver of shareholders' preferential subscription rights in favor of these employees)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the Statutory auditors' Special Report, pursuant to Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code:

1. Delegates its authority to the Board of Directors, including the option to subdelegate as permitted by law and the Company's bylaws, to decide to increase the share capital, on one or more occasions, in the proportions and at the times it considers appropriate, for a maximum nominal amount of €40 million, by issuing shares or securities conferring access to the Company's share capital reserved for members of one or more corporate savings plans (or another plan which would provide for the possibility to reserve for its members a capital increase under equivalent conditions under Articles L. 3332-18 *et seq.* of the French Labor Code), which would be put in place within a group consisting of the Company and other French or foreign companies within the scope of consolidation of the financial statements under Article L. 3344-1 of the French Labor Code.
2. Resolves that such delegation specifically excludes the issuance of preferred shares and securities that give access to preferred shares.
3. Resolves that the maximum nominal amount of the capital increases that may be carried out by the issuance of new shares immediately or in the future will count toward the €408 million overall nominal amount as set forth in Resolution 29 of this meeting.
4. Resolves that the maximum nominal amount of securities representing debt or similar securities conferring access to the Company's share capital that may be issued under this delegation will count toward the €3 billion overall nominal cap set forth in Resolution 29 of this meeting.
5. Resolves that this delegation includes, for the benefit of the holders of the securities issued under this authorization and conferring access to the Company's share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights immediately or in the future.
6. Resolves that the issue price of new shares or securities conferring access to the Company's share capital will be determined under the conditions set forth in L. 3332-18 *et seq.* of the French Labor Code and will be equal to at least 80% of the average share price listed on Euronext Paris for the 20 trading sessions preceding the date on which the decision is made to set the opening day of the subscription period of the share capital increase reserved for members of a corporate savings plan of the SUEZ ENVIRONNEMENT Group (the "Reference Price"); however, the General Meeting expressly authorizes the Board of Directors, if it considers it appropriate, to reduce or eliminate the aforementioned discount, within the legal and regulatory limitations, in order to comply with locally applicable legal, accounting, tax and corporate systems.
7. Authorizes the Board of Directors to freely allocate to the above-mentioned beneficiaries, in addition to shares or securities conferring access to the Company's share capital to be subscribed in cash, shares or securities conferring access to share capital to be issued or already issued, as a substitution for all or part of the discount based on the Reference Price and/or as a company contribution, with the understanding that the overall benefit created by this allocation shall not exceed the legal or regulatory limitations pursuant to Articles L. 3332-18 *et seq.* and L. 3332-11 *et seq.* of the French Labor Code.
8. Authorizes the Board of Directors, under the conditions of this delegation, to sell shares to members of a corporate savings plan as provided in Article L. 3332-24 of the French Labor Code, and the shares sold at a discount in favor of the members of one or more corporate savings plans referred to in this resolution will be counted towards the cap set forth in paragraph 3 above up to the par value of the shares thus sold.
9. Resolves that the Board of Directors will have all powers to implement this delegation, with the power to subdelegate as permitted by law, within the limitations and under the conditions set forth above, specifically to:
 - Decide, pursuant to law, the list of companies for which members of one or more corporate savings plans may subscribe for shares or securities conferring access to share capital thus issued and may benefit from freely allocated shares or securities conferring access to share capital;

- Decide that the subscriptions may be made directly by the beneficiaries who are members of an employee savings plan, or through a company mutual fund or other structures or companies acceptable under applicable legal or regulatory provisions;
 - Determine the conditions, specifically with regard to seniority, that beneficiaries of the share capital increases must satisfy;
 - Decide the opening and closing dates of the subscriptions;
 - Set the amounts of issues that will be performed by virtue of this delegation of authority, specifically the issue price, dates, deadlines, terms and conditions for subscribing, paying, discharging, issuing and holding the securities (even retroactively), the reduction rules applicable in cases of oversubscription as well as the other terms and conditions of issuance, within the legal and regulatory limitations in force;
 - In the event of a free allocation of shares or securities conferring access to the share capital, to set the nature, characteristics and number of shares and securities conferring access to the share capital to be issued and the number to be allocated to each beneficiary, and to decide the dates, deadlines, terms and conditions for allocating these shares or securities conferring access to the share capital within the legal and regulatory limitations in force, specifically, to choose either to substitute all or a portion of the allocation of these shares or securities conferring access to the share capital with the aforementioned Reference Price-based discounts, or count towards the total amount of the company contribution the countervalue of those shares, or combine these two options;
 - In the event that new bonus shares are issued, to allocate to the reserves, if applicable, profits or issue premiums the amounts necessary to pay out the said shares;
 - Acknowledge the implementation of the share capital up to the amount of the subscribed shares (following any reduction in the event of oversubscription);
 - Deduct, if applicable, the capital increase expenses from the corresponding premiums collected and withhold the necessary sums from this amount to bring the legal reserve to 10% of the new share capital resulting from these capital increases;
 - Enter into any agreements, directly or indirectly carry out any operations through a broker, including formalities resulting from share capital increases and the corresponding modification of the bylaws and, in general, order any agreement specifically to bring the issuances considered, take any measures and decisions and undertake any necessary formalities for the issuance, to list it on the market as well as with the financial services for shares issued by virtue of this delegation as well as for exercising the attached rights or rights resulting from the share capital increases performed.
10. Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 24.
11. Acknowledges that, in accordance with applicable laws and regulations, if the Board of Directors uses this delegation it must report to the next Ordinary General Meeting on how it has used the authorizations granted under this resolution.
- This delegation is granted for a term of twenty-six (26) months from the date of this meeting.

RESOLUTION 27

(The purpose of this resolution is to authorize the Board of Directors to increase the share capital, without shareholder's preferential subscription rights, in favor of a class or classes of specific beneficiaries of the SUEZ ENVIRONNEMENT Group international employee shareholding and savings plan)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the statutory auditors' Special Report, in accordance with Articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code:

1. Delegates its authority to the Board of Directors to increase the Company's share capital on one or more occasions, in the proportions and at the times it considers appropriate, by a maximum nominal amount of €12 million by issuing shares or securities conferring access to the Company's share capital reserved for the class of beneficiaries defined in paragraph 7 below.
2. Resolves that such delegation specifically excludes the issuance of preferred shares and securities that give access to preferred shares.
3. Resolves that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation by the issuance of new shares, will count toward the €408 million overall nominal cap set forth in Resolution 29 of this meeting.
4. Resolves that the maximum nominal amount of securities representing debt or similar securities conferring access to the Company's share capital that may be issued under this delegation will count toward the €3 billion overall nominal cap set forth in Resolution 29 of this meeting.

5. Resolves that this delegation includes, for the benefit of the holders of the securities issued under this delegation and conferring access to the Company's share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights, immediately or in the future.
6. Resolves that the amount of each employee's subscriptions may not exceed the limitations that will be provided for by the Board of Directors pursuant to this delegation, and, in the event of excessive employee subscriptions, it will be reduced pursuant to the rules defined by the Board of Directors.
7. Resolves to waive shareholders' preferential subscription rights applicable to any shares issued pursuant to this resolution and to reserve the right to subscribe them to the category of beneficiaries that meet the following criteria:
 - (a) Employees and corporate officers of foreign SUEZ ENVIRONNEMENT Group companies linked to the Company under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, in order to allow them to subscribe for the Company's share capital on economically equivalent terms to those offered to members of one or more corporate savings plans as part of a capital increase undertaken pursuant to Resolution 26 of this meeting, and/or
 - (b) Mutual funds (OPCVR) or other incorporated or unincorporated entities of employees' shareholding invested in the Company's shares whose unitholders or shareholders consist of the persons cited in sub-paragraph (a) of this paragraph, and/or
 - (c) Any banking establishment or subsidiary of such establishment acting at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of persons cited in sub-paragraph (a) of this paragraph, provided that the authorized person's subscription in accordance with this resolution would be necessary or beneficial in order to allow the above-cited employees or corporate officers to benefit from employee shareholding or savings plans with economic benefits equivalent or similar to the plans from which other SUEZ ENVIRONNEMENT Group employees benefit.
8. Resolves that the issue price of the shares or securities conferring access to the Company's share capital will be set by the Board of Directors and may be (a) under the same conditions as those set out in Articles L. 3332-18 *et seq.* of the French Labor Code, the subscription price being equal to at least 80% of the Company's average quoted share price on Euronext Paris over the 20 trading days preceding the day that the decision is made to set the opening price for subscriptions under this resolution, or (b) equal to the price of the shares issued as part of the capital increase benefiting the employee members of a company savings plan, pursuant to Resolution 26 of this General Meeting, and will be equal to at least the Reference Price.

Notwithstanding, the General Meeting expressly authorizes the Board of Directors, if it considers it appropriate, to reduce or eliminate the agreed-upon discount, in particular to take into account locally applicable legal, accounting, tax and social provisions. For the specific requirements of an offer made to the beneficiaries cited in 7(a) above who are resident in the United Kingdom, as part of a share incentive plan, the Board of Directors may also decide that the subscription price of new shares or securities conferring access to the Company's share capital to be issued as part of this plan shall be equal to the lower of (i) the Euronext Paris opening share price of the reference period used to set the share price for the plan, or (ii) the closing share price of the same reference period, the start and end dates of this reference period being determined under local regulations. This price will include no discount on the reference share price.
9. Resolves that the Board of Directors may, with the power to subdelegate as permitted by law, determine the subscription options that will be offered to employees in each of the relevant countries, in accordance with local legal restrictions, and may choose from among the countries in which the Company has subsidiaries within the Company's financial consolidation scope those to whom the offer will apply pursuant to Article L. 3344-1 of the French Labor Code, as well as the subsidiaries whose employees will be eligible to participate in the operation.
10. Resolves that the amount of the share capital increase or of each share capital increase will be limited, if necessary, to the amount of each subscription received by the Company, while adhering to applicable legal and regulatory provisions.
11. Resolves that the Board of Directors will have all powers to implement this delegation, with the power to subdelegate as permitted by law, within the limitations and under the conditions set forth above, specifically to:
 - Decide upon the list of beneficiary(ies), without shareholders' preferential subscription rights, within the category defined below, as well as the number of shares or securities conferring access to the Company's share capital to be subscribed for by the beneficiaries or by each beneficiary;
 - Decide upon the opening and closing dates of the subscriptions period;
 - Set the number of shares that will be issued under this delegation of authority, specifically including the issue price, dates, deadlines, terms and conditions for subscription, payment, delivery and access (including any retroactive provisions), the reduction rules applicable in the event of oversubscription as well as the other terms and conditions of issuance, within the legal and regulatory limitations in force;

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- Report the completion of the capital increases up to the amount of the subscribed shares or securities conferring access to the Company's share capital (after any reduction in the event of oversubscription);
 - If necessary, allocate the fees for the share capital increases to the resulting premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital resulting from these share capital increases;
 - Enter into agreements, conduct operations directly or indirectly through a broker, including carrying out the formalities arising from the capital increases, amend the bylaws accordingly and, in general, enter into any agreement with the specific purpose of ensuring the successful conclusion of intended issues, handle all measures, decisions and formalities necessary for the issue and conduct listing and financial servicing of the shares issued by virtue of this delegation, and permit exercise of the rights attached thereto or arising from the capital increase carried out.
12. Resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2011 in its Resolution 16.
13. Acknowledges that, in accordance with applicable laws and regulations, if the Board of Directors uses this delegation it must report to the next Ordinary General Meeting on how it has used the authorizations granted under this resolution.

This delegation is granted for a term of eighteen (18) months from the date of this meeting.

RESOLUTION 28

(The purpose of this resolution is to authorize the Board of Directors to allocate bonus shares)

The General Meeting, acting in accordance with the rules as to quorum and majority applicable to extraordinary General Meetings and having deliberated and reviewed the Board of Directors' Report and the statutory auditors' Special Report:

1. Authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, to undertake, on one or more occasions, in the proportions and at the times it considers appropriate, the free allocation of existing shares or shares to be issued by the Company in favor of beneficiaries or categories of beneficiaries it will identify among members of the permanent staff of the Company or of companies or organizations affiliated with it under the conditions set forth in Article L. 225-197-2 of the said Code and the corporate officers of the Company or of companies or organizations affiliated with it and that satisfy the conditions set forth in Article L. 225-197-1 II of the said Code, under the conditions set forth below.
2. Resolves that such authorization specifically excludes the issuance of preferred shares and securities that give access to preferred shares.
3. Resolves that the total number of free shares that may be allocated under this authorization must not exceed 1.5% of the Company's share capital as determined on the day that the allocation decision is made by the Board of Directors, and that no share allocation under this authorization may be made to an employee or corporate officer who holds more than 10% of the Company's share capital, it being understood that free shares allocated to corporate officers must not exceed 5% of the overall allocated amount, and that the maximum nominal amount of the share capital increases that may be carried out under this authorization will count toward the overall nominal cap of €408 million set forth in Resolution 29 of this meeting.
4. Resolves that the allocation of shares of the Company to their beneficiaries will be final after a vesting period of a minimum of two years for all or some of the shares allocated, and with regard to corporate officers and managers, must be subject to the Group's performance criteria that will be assessed over the entire vesting period and subject to the beneficiaries remaining with the Group according to the terms and conditions established by the Board of Directors. The mandatory holding retention period of Company shares by beneficiaries will be set at a minimum of two years as of the date of the definitive allocation of shares, and for allocated shares for which the acquisition period is set at four years, the mandatory minimum retention period of shares may be eliminated, such that the said shares can be freely transferable from the date of their definitive allocation.
5. Resolves that, in the event of the incapacity of a beneficiary corresponding to the classification under Category 2 or 3 as set forth in Article L. 341-4 of the French Social Security Code, the final allocation of shares shall occur immediately, and in the event of the death of the beneficiary, his/her heirs may request the final allocation of shares within six months of the said death.
6. Resolves that the existing shares that may be allocated pursuant to this resolution must be acquired by the Company, either pursuant to Article L. 225-208 of the French Commercial Code or, if necessary, as part of a share buyback program pursuant to the provisions of Article L. 225-209 of the French Commercial Code.
7. Acknowledges that, in the event of an allocation of new bonus shares, this authorization will imply, as and when the allocation of the said shares is finalized, a share capital

increase by incorporating reserves, profits or share premiums for the beneficiaries of the said shares and the corresponding waiving of preferential subscription rights of the said shares by shareholders in favor of the beneficiaries of the said shares.

8. Grants the Board of Directors all powers within the limitations set forth above to implement this delegation, with the power to subdelegate as permitted by law, to implement this authorization, and specifically to:
 - Determine if the bonus shares are shares to be issued or existing shares.
 - Determine the number of shares allocated to each beneficiary it will have identified.
 - Set the conditions and, if necessary, the criteria for allocating shares, specifically the minimum acquisition period and the minimum holding period.
 - Increase, if necessary, the share capital by incorporating reserves, profits or issue premiums so as to undertake the issuance of bonus shares.
 - Allocate shares to the persons mentioned in paragraph 4 of Article L. 225-185 of the French Commercial Code, subject to the conditions in Article L. 225-186-1 of the said Code and, with regard to the shares thus allocated, either (i) decide that the bonus shares granted shall not be sold by the interested parties before they resign from their duties, or (ii) set the quantity of bonus shares granted that they must hold as registered shares until they resign from their duties.
 - If necessary, provide for the option to postpone the dates of the final allocation of shares and, for the same period, the mandatory term for holding the said shares (such that the minimum holding period remains unchanged).
 - If necessary, adjust the number of bonus shares allocated needed to preserve the rights of beneficiaries, based on potential operations on the Company's share capital under the circumstances provided for in Article L. 225-181 of the French Commercial Code. It is specified that the shares allocated after such adjustments will be deemed to have been allocated on the same day as shares allocated initially.
 - Determine the dates and terms of the allocations, and generally undertake all necessary provisions and enter into any agreements to bring the allocations considered to their proper conclusion.

The Board of Directors may also implement any other new legal provisions that may arise during the period of validity of this authorization, the application of which does not require an express decision of the General Meeting.

9. Resolves that the Company can adjust the number of free shares allocated, if necessary, to preserve the rights of the beneficiaries, based on potential transactions impacting the Company's share capital, particularly in the event of a change in the nominal value of a share, a capital increase by incorporation of reserves, a distribution of reserves or any other assets, amortization of capital or any other transaction impacting share capital. It is specified that the shares allocated after such adjustments will be deemed to have been allocated on the same day as the shares initially allocated.
10. Resolves that this authorization supersedes, as of today, all previous authorizations having the same purpose, and therefore any unused portion of the previous authorization granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 in its Resolution 26.

This delegation is granted for a term of thirty-eight (38) months from the date of this meeting.

RESOLUTION 29

(The purpose of this resolution is to set an overall cap applicable to the delegations and authorizations)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings and after deliberating, resolves that the overall amount of the share capital increases that may be carried out immediately or in the future, under Resolutions 17, 18, 20 to 22 and 24 to 28 of this meeting or under any other similar resolution, that may succeed the said resolutions during their term must not exceed:

- a) With respect to share issues, an overall nominal amount of €408 million (which, at December 31, 2011, represented 20% of the share capital), or the countervalue of this amount if the issuance was in another currency or monetary unit established by reference to a basket of currencies, on the issue date, and
- b) With respect to issues of securities representing debt or similar securities conferring access to the Company's share capital and issues of mixed securities representing debt, an overall nominal amount of €3 billion, or the countervalue of this amount if the issuance was in another currency or monetary unit established by reference to a basket of currencies, on the issue date;

it being understood that these overall nominal amounts, as well as the maximum nominal amounts specified in each of the resolutions mentioned above, do not take into account adjustments that may be made pursuant to applicable laws and regulations and, as the case may be, to contractual provisions laying down other cases of adjustment to preserve the rights of the holders of the securities or other rights conferring access to the Company's share capital.

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The General Meeting also acknowledges that the maximum nominal amount of share capital increases by incorporation of premiums reserves, benefits or other sums that may be capitalized under Resolution 23 of this meeting will come in addition to the nominal amount set forth in paragraph a) above.

RESOLUTION 30

(The purpose of this resolution is the delegation of powers for formalities)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary General Meetings, authorizes any person holding an original, copy or extract of the minutes of this General Meeting to perform all necessary filings and formalities.