



Paris, December 23, 2020, 7:00 pm

PRESENTATION OF THE SHARE BUYBACK PROGRAM AUTHORIZED BY THE COMBINED SHAREHOLDERS' MEETING HELD ON DEC. 9, 2020

This presentation of the share buyback program is set in accordance with the provisions of articles 241-1 and 241-2 of the General Regulation of the Autorité des Marchés Financiers (AMF). It aims at disclosing the objectives and the modalities of the buyback program by the Company of its own shares, as authorized by the Combined Shareholders' Meeting held on Dec. 9, 2020 (1st and 2nd resolutions).

The objectives of this program are:

- (i) To reduce the capital by canceling all or part of the shares thus purchased, notably in accordance with the authorization granted by the Combined Shareholders' Meeting held on Dec. 9, 2020 (2nd resolution) (objective provided for in Article 5 of the MAR);
- (ii) To ensure the existence of a secondary market or the liquidity of the share by an investment services provider acting in complete independence under a liquidity contract in accordance with a Code of Ethics recognized by the *Autorité des Marchés Financiers* and in accordance with the AMF decision 2018-01 of July 2, 2018 or any other subsequent AMF decision (objective provided for in Article 13 of the MAR and in application of the sole market practice admitted by the *Autorité des Marchés Financiers*).

The shares may be purchased, except during the period of a public offer for the Company's shares, at such times as the Board of Management may determine, in compliance with applicable regulations, either directly or indirectly through an investment services provider.

The shares may be purchased by any means, including in whole or in part through trading on regulated markets, multilateral trading facilities, through systematic internalizers, by public offer or by the use of optional mechanisms or derivative instruments (in compliance with the legal and regulatory provisions applicable at the time), excluding the sale of put options.

The maximum amount of funds allocated to the implementation of the share buyback program is €280 million (two hundred and eighty million euros) (excluding fees and commissions) within the following limits: (i) a maximum amount of €250 million (two hundred and fifty million euros) (excluding fees and commissions) to buy back shares with a view to reducing the capital by canceling shares that have been bought back, and (ii) the maximum amount of funds allocated to the implementation of the share buyback program under the liquidity contract is €30 million (thirty million euros) (excluding fees and commissions) in compliance with applicable regulations.

The maximum purchase price is set at €55 (fifty-five euros) (excluding fees and commissions) per share.

In the case of a capital increase through incorporation of issue premiums, reserves, profits or otherwise by granting free shares, as well as in the case of a stock split or reverse stock split, or a capital repayment or reduction, or in the event of a change in the par value of the share, the Board of Management will have the power to adjust, where necessary, the aforementioned maximum unit price to account for the effect of these transactions on the share value.

The number of shares that may be purchased shall not exceed 10% of the number of shares comprising the Company's share capital, including a maximum percentage of 1% of the shares comprising the Company's share capital purchased under the liquidity contract. These percentages apply to the share capital adjusted to reflect transactions that may affect it subsequent to the Combined Shareholders' Meeting held on Dec. 9, 2020. The number of shares taken into account for the calculation of the limit of 1% corresponds to the number of shares purchased, less the number of shares sold during the term of the authorization granted by the Combined Shareholders' Meeting held on Dec. 9, 2020 when those shares were purchased to promote liquidity under the conditions defined by the General Regulation of the Autorité des Marchés Financiers. At any time whatsoever, the number of shares that the Company will hold, directly or indirectly, shall not exceed 10% of the shares comprising its share capital on the date in question.

The authorization granted by the Combined Shareholders' Meeting held on Dec. 9, 2020 cancelled, for the remaining period and up to the unused portion, the authorization granted by the Ordinary Shareholders' Meeting held on June 11, 2020, whose single objective was to ensure the existence of a secondary market or the liquidity of the share by an investment services provider acting in complete independence under a liquidity contract (15th resolution).

As of Dec. 22, 2020, the Company held 59,837 shares, representing less than 0.06% of its share capital, fully acquired under a liquidity contract.

The program which is described herein is valid for a period of 18 months as from the authorization granted by the Combined Shareholders' Meeting held on Dec. 9, 2020, *i.e.*, until June 8, 2022.

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