

6.5.7 DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ANNUAL SHAREHOLDERS MEETING OF JUNE 23, 2020

The following description has been prepared in accordance with Articles 241-1 et seq. of the General Regulations of the French securities regulator (AMF) and with European Commission regulations.

/ Date of the Annual Shareholders Meeting at which the share buyback program is submitted for approval

June 23, 2020.

/ Purposes of the new share buyback program

The objectives of the share buyback program are as follows:

- ▶ to purchase shares for sale or allocation to employees of Group companies in accordance with the conditions set down by law, including (i) on exercise of stock options, (ii) under performance share plans and (iii) by way of transfer and/or employer matching contributions, indirectly or indirectly, in connection with employee rights issues;
- ▶ to maintain a liquid market for the Company's shares through a liquidity contract complying with the Code of Ethics approved by the AMF;
- ▶ to purchase shares for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- ▶ to purchase shares to be held and subsequently sold, exchanged or otherwise transferred in connection with external growth transactions. The maximum number of shares purchased for the purpose of being held and subsequently sold or exchanged in connection with a merger, de-merger or asset contribution shall not exceed 5% (five percent) of the Company's share capital;
- ▶ to implement any other market practices that may be authorized in the future;
- ▶ to acquire shares for cancellation under a shareholder-approved capital reduction.

/ Maximum percentage of issued capital, maximum number and characteristics of the shares the Company proposes to buy back and maximum purchase price

The Company would be authorized to buy back up to 10% of the total shares outstanding, i.e., 17,862,755 shares at the date of this report. Based on the maximum purchase price of €180 per share, this would correspond to a maximum theoretical amount of €3,215,295,900.

In accordance with the law, when shares are bought back for the second purpose listed above, the number of shares used to calculate the 10% limit is the number bought back less the number sold during the course of the program.

Pursuant to Article L. 225-210 of the French Commercial Code, the total value of shares held in treasury may not exceed the amount of available reserves (other than the legal reserve) recorded in the Company's balance sheet at December 31, 2019.

/ Duration of the share buyback program

Subject to shareholder approval, the shares may be bought back at any time during the 18 months from the June 23, 2020 Annual Shareholders Meeting, i.e., until the close of trading on December 23, 2021.

Effective as from the Annual Shareholders Meeting of June 23, 2020, this authorization would replace the similar authorization granted by shareholders at the Annual Shareholders Meeting of May 17, 2019.