

**3. DRAFT RESOLUTIONS**  
**SUBMITTED FOR APPROVAL TO**  
**THE ORDINARY AND EXTRAORDINARY GENERAL MEETING**  
**APRIL 22<sup>ND</sup>, 2008**

**3.1 ORDINARY PART**

**1<sup>st</sup> resolution.            Approval of the 2007 parent company financial statements**

The Annual General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the report of the Board of Directors and the 2007 parent company financial statements showing net income of €2,822,429,471.46 compared with €1,690,255,720.74 for 2006.

**2<sup>nd</sup> resolution.            Approval of the 2007 consolidated financial statements**

The Annual General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the 2007 consolidated financial statements.

**3<sup>rd</sup> resolution.            Allocation of the company's net income for 2007 and declaration of the dividend**

The Annual General Meeting, on the proposal of the Board of Directors, decides to allocate the net income for the 2007 financial year, amounting to €2,822,429,471.46, as follows:

No allocation to the legal reserve which already represents over one-tenth of the share capital	-
An amount of will be allocated to shareholders as a dividend (1)	€42,888,281.80
The balance, that is will be allocated to the "Other reserves" item	€1,979,541,189.66

(1) including an initial dividend equal to 5% of the amounts paid up on the shares, i.e. the total amount of the share capital.

These amounts take into account the total number of shares forming the capital at February 13th, 2008, the date of the Board Meeting which adopted this proposal for allocation of the company's income, and will be adjusted to reflect the number of shares issued following the exercise of share subscription options with 2007 dividend rights on the dividend payment date.

The Annual General Meeting therefore declares a net dividend to be paid for the financial year of €1.38 per share.

The Annual General Meeting decides that this dividend will be paid on Wednesday, April 30th, 2008, the amount of distributable income corresponding to the dividends on treasury shares held by the company on such date being allocated to the "Ordinary reserve" item.

It is to be noted that for natural persons who have their tax residence in France, the dividend is liable for personal income tax on the basis of the progressive scale of tax rates and is eligible for the tax deduction provided for in Article 158-3-2° of the French Tax Code, unless such natural person otherwise elects, at the time of receipt of the dividends or on income received during the same year, for the fixed levy in final discharge provided for in Article 117 quater of the French Tax Code.

The table set out below gives the amounts of the dividends distributed, that were fully eligible for the tax deduction provided for in Article 158-3-2° of the French Tax Code, for the last three financial years:

	2004	2005	2006
Dividend per share	€0.82	€1.00	€1.18

**4<sup>th</sup> resolution . Regulated agreements and regulated commitments**

The Annual General Meeting, having reviewed the special report of the Statutory Auditors provided for in Article L. 225-40 of the French Commercial Code, decides on the basis of this report and approves, in accordance with Article L. 225-42-1 of the French Commercial Code, the commitments made with regard to the Chief Executive Officer as set out in this report.

**5<sup>th</sup> resolution . Ratification of the cooptation of Mr Filippi as director**

The Annual General Meeting, having reviewed the report of the Board of Directors, ratifies the cooptation made by the Board of Directors at its meeting on November 30<sup>th</sup>, 2007, of Mr Charles-Henri Filippi as director to replace Mr Franck Riboud, who was resigning, for the remainder of his tenure, that is until the end of the General Meeting to be held in 2010 to review the financial statements for the previous financial year.

**6<sup>th</sup> resolution . Renewal of the tenure as director of Mr Bernard Kasriel**

The Annual General Meeting renews the tenure as director of Mr Bernard Kasriel for a period of four years as provided for by the Articles of Association.

His tenure will expire at the end of the Annual General Meeting to be held in 2012 to review the financial statements for the previous financial year.

**7<sup>th</sup> resolution . Authorisation for the company to buy back its own shares**

The Annual General Meeting, having reviewed the reports of the Board of Directors, decides to authorise the Board of Directors, effective as of the date set out hereinafter, with the possibility for it to delegate under the conditions provided for by law, to trade in the company's shares on the Stock Exchange or otherwise, in accordance with the requirements of Articles L. 225-209 *et seq.* of the French Commercial Code, and subject to the following conditions:

- the purchase price per share may not be greater than €30;
- the number of shares that may be bought by the company pursuant to this authorisation may not exceed 10% of the number of shares forming the capital of the company at the time the shares are bought back, that is, for information purposes, as of February 13<sup>th</sup>, 2008, 61,078,861 shares for a maximum amount of €7.9 billion, it being stipulated that the company may at no time hold over 10% of its own capital.

In the event of any transaction affecting the company's capital, in particular through capitalisation of reserves followed by the issue and grant of free shares, and/or share splits or reverse share splits, the amounts indicated above will be adjusted on the basis of the characteristics of the transaction.

The company may buy its own shares for the following purposes:

- their cancellation for purposes of optimising shareholders' equity and net earnings per share by a reduction in the capital, subject to adoption of the eighth resolution set out below;
- their allocation to employees and corporate officers of the company and affiliates, under the terms and conditions provided for by French law, and in particular within the scope of employee profit-sharing schemes, share purchase options, free grants of shares or company savings schemes,
- animating the market through a liquidity agreement entered into with an investment services provider ;
- retaining them and subsequently using them as payment in connection with external growth transactions.

The purchase of these shares may be carried out by any means, on one or more occasions, on or off the stock markets, including through the acquisition of blocks of shares.

These transactions may be carried out at any time, in accordance with the regulations in force at the time of the transactions concerned, except during periods of public offers with regard to the company's capital.

The Annual General Meeting decides that this authorisation:

- shall take effect on the date when the Board of Directors decides on its implementation, and that this decision will automatically lead to expiry of the authorisation to buy back the company's shares granted by the Annual General Meeting on April 24<sup>th</sup>, 2007, which shall remain in force until such date;
- shall expire at the end of a period of 18 months following this Annual General Meeting.

The Annual General Meeting grants full powers to the Board of Directors, with the possibility for it to delegate, to make all trades, enter into all agreements, prepare all documents, particularly for information purposes, carry out all formalities, including assigning and reassigning the shares purchased to the different goals pursued, and make all declarations and filings with all organisations and, in general, take all actions that are necessary for the implementation of this resolution.

### **3.2 EXTRAORDINARY PART**

#### **8<sup>th</sup> resolution . Authorisation given to the Board of Directors to cancel shares purchased by the company under Articles L. 225-209 and L. 225-208 of the French Commercial Code**

The Annual General Meeting, deciding under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors;

- authorises the Board of Directors, in accordance with Article L. 225-209 of the French Commercial Code, to cancel, on one or more occasions, the shares held by the company pursuant to Article L. 225-209 of the French Commercial Code, within the limit of 10% of the capital as of the date of cancellation, per twenty-four month period. This authorisation is given for a period of twenty-six months as from the date of this Annual General Meeting and renders ineffective any prior authorisation for the same purpose,
- authorises the Board of Directors, for a period of twenty-six months as from the date of this Annual General Meeting, in accordance with Articles L. 225-204 and L. 225-205 of the French Commercial Code, to cancel, on one or more occasions, a maximum of 500,000 shares purchased by the company on the basis of Article L. 225-208 of the French Commercial Code to cover share purchase options which currently correspond, or will correspond in future, to options that are no longer exercisable.

Full powers are given to the Board of Directors, with the possibility for it to delegate, to:

- reduce the share capital by cancelling shares;
- decide on the final amount of the reduction in the share capital;
- set the methods and record the completion of such reduction in the share capital;
- offset the difference between the book value of the shares cancelled and their par value against all reserves and available share premiums;
- amend the Articles of Association accordingly;
- and more generally, do all that is necessary to implement this resolution.

#### **9<sup>th</sup> resolution . Powers for formalities**

The Annual General Meeting grants full powers to the bearer of an original, copy or extract of these minutes to accomplish all legal and administrative formalities, and to make all filings and announcements prescribed by law.