

## STATUTORY AUDITORS' REPORT ON THE ISSUE OF THE INITIAL 2027 OCEANE BONDS

### Board of Directors' meeting of May 28, 2020

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with Article R.225-116 of the French Commercial Code (*Code de commerce*), and further to our report of March 27, 2019, we hereby report to you on the issue, with or without pre-emptive subscription rights for existing shareholders, of ordinary shares or securities carrying rights to shares, as authorized by the Extraordinary Shareholders' Meeting of May 23, 2019.

The Extraordinary Shareholders' Meeting of May 23, 2019 authorized the Board of Directors – or any duly empowered representative – to issue ordinary shares of the Company or securities carrying rights to new and/or existing ordinary shares of the Company, within the scope of an offering governed by Article L.411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*), without pre-emptive subscription rights for existing shareholders, for a period of twenty-six months from the date of the Meeting (nineteenth resolution). The Meeting set (i) the maximum principal amount of debt securities that may be issued at €1.8 billion, and (ii) the maximum nominal amount of the capital increases that could be carried out at €8 million. Pursuant to paragraph 3 of Article L.225-136 of the French Commercial Code, the maximum nominal amount of any capital increases carried out pursuant to the nineteenth resolution may not represent more than 20% of the Company's share capital per year.

At its meeting of April 28, 2020, using the authorization granted by the Extraordinary Shareholders' Meeting, the Board of Directors (i) decided on the principle of the issue, without pre-emptive subscription rights, of bonds convertible and/or exchangeable for new and/or existing shares ("Océane" bonds) (the "Bonds") in a maximum amount of €1 billion, through an offering of financial securities to a restricted group of investors acting on their own account or to qualified investors, and (ii) set the maximum nominal amount of the capital increases that could be carried out as a result of the issue at €2,136,170.60. Also at its meeting of April 28, 2020, the Board of Directors decided to grant the Chief Executive Officer the necessary powers to issue the Bonds, determine the terms and conditions thereof and decide on the final characteristics.

On May 12, 2020, using this delegation of authority, the Chief Executive Officer decided to issue the Bonds under the following terms and conditions:

- the nominal amount of the issue was €799,999,902.95, represented by 7,391,665 Bonds;
- the par value of the Bonds was €108.23, representing an issue premium of 40% over the reference price for ordinary shares of the Company, corresponding to the volume-weighted average price of the ordinary Company shares listed on Euronext Paris between the start of trading on May 12, 2020 and the date on which the final terms and conditions of the Bonds were determined;
- on the bond issue date (May 15, 2020), the price of new ordinary shares of the Company issued at the Company's discretion on the exercise of the conversion right (the "Conversion Right") shall, based on the 1 to 1 conversion ratio (the "Conversion Ratio") applicable at the bond issue date, be equal to the par value of the Bonds;
- the Bonds carry a Conversion Right, whereby the bondholders will be entitled to receive a number of new or existing ordinary shares (at the Company's discretion) based on the Conversion Ratio applicable at the bond issue date, i.e., 1 to 1.

The maximum nominal amount of the share capital increase that could be carried out as a result of the issue was set at €1,478 thousand.

At its meeting of May 28, 2020, the Board of Directors placed on record the issue of 7,391,665 bonds with a par value of €108.23, corresponding to a total issue amount of €799,999,902.95.

It is the responsibility of the Board of Directors to prepare an additional report in accordance with Articles R.225-115 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other disclosures relating to the share issue contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures mainly consisted in verifying:

- the fairness of the financial information taken from the annual and consolidated financial statements authorized for issue by the Board of Directors and audited by us in accordance with professional standards applicable in France;
- the compliance of the terms and conditions of the issue with the delegation of authority granted by the Extraordinary Shareholders' Meeting;
- the information provided in the Board of Directors' additional report on the choice of constituent elements used to determine the issue price and on its final amount.

We have no matters to report as to:

- the fairness of the financial information taken from the financial statements and included in the Board of Directors' additional report;
- the compliance of the terms and conditions of the issue with the delegation of authority granted by the Extraordinary Shareholders' Meeting of May 23, 2019 and with the information provided to the shareholders;
- the choice of constituent elements used to determine the issue price and its final amount;
- the presentation of the impact of the issue on the situation of the holders of shares and securities carrying rights to shares, as expressed in relation to shareholders' equity, and on the Company's share price;
- the proposed cancellation of pre-emptive subscription rights, upon which you have voted.

Courbevoie and Paris-La Défense, June 12, 2020

The Statutory Auditors

<b>MAZARS</b>		<b>ERNST &amp; YOUNG et Autres</b>	
Gaël Lamant	Jérôme de Pastors	Jean-Roch Varon	Philippe Berteaux