

BOARD OF DIRECTORS

Overview of the Structure of the Board of Directors and Board Committees (*)

Board of Directors														
Post held	Member	Year of birth	Executive	Non-executive	Independent	(1)	No. of other posts held (2)	Attendance at Shareholders' Meet (1)	Control and Risk Committee (i)		Compensation Committee		Committee of Independent Directors	
									(3)	(1)	(3)	(1)	(3)	(1)
<i>Directors in office at December 31, 2017</i>														
Chairman	Jean-Bernard Lévy (a) (b)	03.18.1955		X		8/9	6	0						
Chief Executive Officer	Marc Benayoun (b) (c)	08.26.1966	X			9/9	2	1/1						
Director	Marie-Christine Aulagnon (b)	03.31.1963		X		7/8	5	0	C	5/5				
Director	Béatrice Bigois (b)	01.20.1969		X		8/9	8	0	M	5/5				
Director	Paolo Di Benedetto (b)	10.21.1947		X	X (d)	6/7	3	1/1	M	5/5	C	2/2	M	7/7
Director	Gian Maria Gros-Pietro (b)	02.04.1942		X	X (d)	8/9	2	1/1	M	5/5	M	2/2	C	7/7
Director	Sylvie Jéhanno (b)	05.22.1969		X		7/9	3	0						
Director	Nathalie Tocci (b)	03.07.1977		X	X (d)	8/9	0	0			M	2/2	M	7/7
Director	Nicole Verdier-Naves (b)	10.08.1953		X		9/9	0	0			M	2/2		

(*) The Board of Directors reaffirmed the choice it made in previous reporting years that the establishment of a Nominating Committee was not appropriate in view of the jurisdictional authority attributed to this Committee by the Code and the current highly concentrated stock ownership structure. The Board of Directors also attributed the sustainability issues to the Control and Risk Committee.

(i) The presence of just two independent Directors among the members of the Committee is explained by two reasons. On the one hand, the Board of Directors chose to emphasize continuity in the Committee's composition and management, selecting the majority of its members and, most importantly, its Chairman (albeit not independent) from among the members of the previous Committee, and, on the other hand, sought to ensure the correct performance of the tasks attributed to the Committee, selecting its members from among non-executive Directors who, therefore, are not involved in the Company's operating activities but undoubtedly possess proven professional skills and expertise with regard to the tasks that the Committee is asked to perform. The Committee's current composition is thus consistent with the Code's recommendation that at least one of its members be experienced in accounting, finance and risk management.

Number of meetings held in 2017

Board of Directors: 9 Control and Risk Committee: 5 Compensation Committee: 2 Committee of Independent Directors: 7

Quorum needed to file of candidatures for the election of Directors:

not applicable

(1) This column shows the attendance of each director at meetings of the Board of Directors and Committees, respectively.

(2) This column shows the number of other companies with shares traded in regulated markets in Italy or abroad, as well as financial, banking or insurance companies or companies of significant size of which the party in question is a Director or Statutory Auditor. In the table that follows, these positions are listed in detail.

(3) This column indicates that the listed Director is a member of the Committee: C (chairman), M (member).

(a) Confirmed Chairman by the Shareholders' Meeting on 22 March 2016.

(b) Elected by the Shareholders' Meeting of March 22, 2016 for a three year period ending with the Shareholders' Meeting convened to approve the 2018 annual financial statements.

(c) Confirmed Chief Executive Officer by the Board of Directors on March 22, 2016.

(d) Meets the independence requirements pursuant to law (TUF) and the Code.