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Only the French version shall be deemed authentic.



SOCIÉTÉ BIC

14, rue Jeanne d'Asnières – 92 611 Clichy Cedex (France)
Limited company capital: EUR 181,833,103.98
552 008 443 Registered in Nanterre (France)

DESCRIPTION OF THE SHARE REPURCHASE PROGRAM

I. Breakdown of owned shares by purpose as of May 26, 2014

Number of directly or indirectly owned shares: 761,579 i.e. 1.59% of share capital.

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Number of owned shares by purpose:

- *Coverage of free grants plans: 755,117*
- *Liquidity agreement: 6,462*

II. New share repurchase program

- Authorization for the program: Annual Shareholders' Meeting of May 14, 2014
- Shares concerned: ordinary shares

The Shareholders have authorized the Board of Directors to buyback by any means, once or several times, the shares of the Company:

1. Within the limit of a number of shares representing a maximum of 10% of its share capital on the date of the Board of Directors' decision to buyback the shares:

- for a maximum amount of 600 million euros, under the conditions and limits provided by the laws and regulations in force,
- for a maximum purchase price of 125 euros, exclusive of costs.

This authorization can be used by the Board of Directors in order to:

- provide liquidity and stimulate the market of the securities of the Company through an investment service provider acting independently in the name and on behalf of the Company, pursuant to a liquidity agreement compliant with professional ethics standards recognized by the Paris Stock Exchange Authority;
- hold them in order to subsequently remit them as payment, as exchange or otherwise, within the scope of potential external growth operations (with the exception of mergers, demergers or contribution operations referred to in paragraph 2 below) in accordance with the market practices approved by the Paris Stock Exchange Authority;
- remit them at the moment of the use of rights attached to the securities giving access to the Company's share capital by reimbursement, conversion, exchange, presentation of a bond or by any other means;

- allocate them to employees and managers under the conditions and according to the methods prescribed by the law, notably within the scope of employees profit sharing scheme, the stock option program, the free allocation of shares plan or through an employee saving scheme;
- cancel them entirely or partly, according to the conditions provided by the regulations in force, by reducing accordingly the share capital, within the limit of 10% of the capital existing on the cancellation date, by periods of 24 months;
- implement all market practices which may be authorized by the Paris Stock Exchange Authority.

2. Within the limit of a number of shares representing a maximum of 5% of its share capital on the date of the Board of Directors' decision to buyback the shares:

- for a maximum amount of 300 million euros;
- for a maximum purchase price fixed at 125 euros, exclusive of costs;

and in order to hold them and to subsequently remit them as payment or exchange within the scope of a merger, demerger or contribution operation.

The limits provided in paragraphs 1 and 2 above are not cumulative and the Company cannot at any time, directly or through a third party, hold more than 10% of the total number of its own shares forming the share capital.

The maximum purchase price per share, excluding cost, should not exceed that of the last isolated transaction or, if it is higher, that of the highest current isolated offer on the market where the purchase is made.

The acquisition of shares of the Company realized pursuant to this authorization shall also comply with the rules enacted by the Paris Stock Exchange Authority regarding the conditions and the periods of intervention on the market. The Company shall abstain from buying more than 25% of the daily average quantity of shares negotiated on the regulated market where the purchase is made.

This authorization is given to the Board of Directors for a period of 18 months starting from the date of this Shareholders' Meeting. This authorization may not be used during public offers of the Company's shares, except with the prior and express authorization given by the Shareholders.

The CEO, duly authorized by the Board of Directors
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