

**SHAREHOLDERS' MEETING
(ORDINARY AND EXTRAORDINARY)**

SAFRAN

2016
NOTICE
OF MEETING

**THURSDAY, MAY 19, 2016
AT 2.00 P.M.**

Dock Pullman
Bâtiment 137
50, avenue du Président Wilson
93210 La Plaine Saint-Denis

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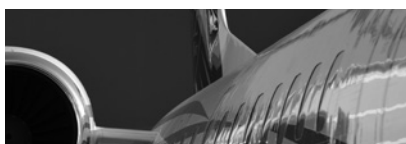


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*The Registration Document
is available on the website at
www.safra-group.com*



MESSAGE FROM THE **CHAIRMAN** **OF THE BOARD OF DIRECTORS**



Ross McInnes

Chairman
of the Board of Directors

Dear Shareholders,

I am pleased to invite you to Safran's Annual General Meeting, which will take place on **Thursday, May 19, 2016** at 2.00 p.m. at the Dock Pullman Meeting Center - Bâtiment 137, 50 avenue du Président Wilson, 93210 La Plaine Saint-Denis.

The Annual General Meeting provides **a unique opportunity for information, exchange and discussion** in the company of Safran's Chief Executive Officer, Philippe Petitcolin, and myself, a year after our respective appointments. The Meeting is designed to keep you abreast of what is happening at Safran and to answer any questions you may have for us, no matter the number of Safran shares you own. It also gives you a chance to actively participate in Safran by voting on the Group's key decisions.

You may also vote online before the Annual General Meeting takes place.

In the following pages, you will find **practical information on how to participate** in the Meeting, **the agenda** and **the text of the proposed resolutions** which will be submitted for your approval.

I would like to thank you in advance for taking the time to read this Notice of Meeting.

Best regards,

Ross McInnes



PARTICIPATE IN THE MEETING

◆ How to participate in the Meeting

Ways of participating in the Meeting

All shareholders are entitled to participate in the Meeting, whether in person, by proxy or by casting a postal or online vote, regardless of the number of shares owned, in accordance with French law.

In accordance with Article R.225-85 of the French Commercial Code (*Code de commerce*), in order for shareholders to attend the Annual General Meeting, cast a postal or online vote or appoint a proxy, their shares must be recorded in their name or in the name of an authorized intermediary on their behalf no later than zero hours (CET) on the second business day preceding the Meeting (i.e., May 17, 2016) as follows:

- ◆ **for REGISTERED** shares: in the Company's share register managed by BNP Paribas Securities Services;
- ◆ **for BEARER** shares: in a securities account managed by an authorized intermediary, as provided for in Article L.211-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

The recording of shares in bearer share accounts managed by an authorized intermediary must be certified by a share ownership certificate issued by the latter. This certificate, drawn up in your name or in the name of the registered intermediary acting on your behalf, should be attached to the proxy/postal voting form or to the admittance card request.

All Safran shareholders may request an admittance card, cast their vote or appoint a proxy online prior to the Meeting via the secure voting platform Votaccess as from April 29, 2016. The deadline for requesting an admittance card, voting and appointing/revoking a proxy online is 3.00 p.m. (CET), May 18, 2016. Shareholders are advised not to wait until the day before the Meeting to request their admittance card or register their voting instructions.

How to exercise your voting rights

Shareholders may exercise their voting rights in any of the following ways:



CASE 1: they may **attend the Meeting in person**;



CASE 2: they may **give proxy to the Chairman of the Meeting or send a proxy form to the Company** without specifying their representative, in which case the Chairman of the Meeting will vote to adopt the proposed resolutions presented or approved by the Board of Directors and vote against all other proposed resolutions;



CASE 3: they may **give proxy** to another shareholder, their spouse, their partner with whom they have entered into a civil union or any other individual or legal entity of their choice in accordance with the requirements of Article L.225-106 of the French Commercial Code;



CASE 4: they may **cast a postal vote**; or



CASE 5: they may **give online voting instructions**.

Once you have cast a postal or online vote, appointed a proxy or requested an admittance card, you will not be able to participate in the Meeting in another way.



CASE 1: you plan to attend the Meeting in person

Holders of registered and administered registered shares

If you hold registered or administered registered shares and wish to attend the Meeting in person, you should complete the attached proxy/ postal voting form (checking the box corresponding to your choice) and send it in the enclosed prepaid envelope or by letter addressed to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

You will receive your admittance card by return mail. If you do not receive your admittance card in time you will still be able to attend the Meeting subject to providing proof of identity.

In the event that you have not received your admittance card the day before the Meeting, you can also call the toll-free number 0826 100 374 (France only) or 00 33 1 57 43 75 00 (outside France) to obtain your admittance card number, which will facilitate entry to the Meeting.

Holders of bearer shares

If you hold bearer shares and plan to attend the Meeting in person, you should request a share ownership certificate from your authorized intermediary. The latter will forward the certificate to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, which will then send you an admittance card by post.

If you do not receive your admittance card by zero hours (CET) on the second business day preceding the Meeting (i.e., May 17, 2016) you should ask your authorized intermediary to issue you with a certificate proving that you own the shares and are therefore entitled to attend the Meeting.

Shareholders may request an admittance card online

The admittance card will be sent either by email or by post, at your discretion.

Shareholders can also download and print their admittance card online.

HOLDERS OF REGISTERED AND ADMINISTERED REGISTERED SHARES

Holders of registered and administered registered shares may request an admittance card online, via the secure platform Votaccess. This platform can be accessed from the Planetshares website at <https://planetshares.bnpparibas.com>.

Holders of **registered shares** should log on to the Planetshares website with the username and password which they use to consult their share account.

Holders of **administered registered shares** should log on to the Planetshares website with the username that appears in the top right-hand corner of the voting form that was posted along with the Notice of Meeting.

In the event that you misplace or forget your username and/or password, call the toll-free number 0826 100 374 (France only) or 00 33 1 57 43 75 00 (outside France).

After logging on, registered and administered registered shareholders should follow the on-screen instructions to access Votaccess, where they can request an admittance card online.

HOLDERS OF BEARER SHARES

Holders of bearer shares should find out whether their custodian is connected to the Votaccess platform and if so, whether this access is subject to specific terms and conditions.

Only holders of bearer shares whose custodian is connected to Votaccess can request an admittance card online.

If your custodian is connected to Votaccess, you should log on to your custodian's website with your usual username and password. You should then click on the icon that appears on the line corresponding to your Safran shares and follow the onscreen instructions to access the Votaccess platform and request an admittance card.

CASE 2: you wish to give proxy to the Chairman of the Meeting or send a proxy form to the Company without specifying a representative



CASE 2: you wish to give proxy to the Chairman of the Meeting or send a proxy form to the Company without specifying a representative

The Chairman of the Meeting will vote to adopt the proposed resolutions presented or approved by the Board of Directors and vote against all other proposed resolutions.

Holders of registered and administered registered shares

POSTAL PROXY

If you hold registered or administered registered shares and wish to give proxy to the Chairman of the Meeting, you should complete and sign the attached proxy/postal voting form (checking the box corresponding to your choice) and send it in the enclosed prepaid envelope or by letter addressed to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

ONLINE PROXY

Holders of registered or administered registered shares can give proxy to the Chairman online via Votaccess by logging on to the Planetshares website at <https://planetshares.bnpparibas.com>.

Holders of **registered shares** should log on to the Planetshares website with the username and password which they use to consult their share account.

Holders of **administered registered shares** should log on to the Planetshares website with the username that appears in the top right-hand corner of the voting form that was posted along with the Notice of Meeting.

In the event that you misplace or forget your username and/or password, call the toll-free number 0826 100 374 (France only) or 00 33 1 57 43 75 00 (outside France).

Holders of bearer shares

POSTAL PROXY

Holders of bearer shares wishing to give proxy to the Chairman of the Meeting may request a unique proxy form from their authorized intermediary. This request must reach the authorized intermediary no later than six days before the date of the Meeting (i.e., May 13, 2016). The authorized intermediary will then send the duly completed and signed voting form along with a share ownership certificate to BNP Paribas Securities Services.

ONLINE PROXY

Holders of bearer shares whose custodian is connected to Votaccess should log on to their custodian's website with their usual username and password. They should then click on the icon that appears on the line corresponding to their Safran shares and follow the on-screen instructions.



CASE 3: you wish to give proxy to another person or entity

You may give proxy to another shareholder, your spouse, your partner with whom you have entered into a civil union or any other individual or legal entity of your choice in accordance with the provisions of Article L.225-106 of the French Commercial Code.

You may appoint a proxy by post or online.

Holders of registered and administered registered shares

POSTAL PROXY

If you hold registered or administered registered shares and wish to give proxy to another person or entity, you should complete and sign the attached proxy/postal voting form (checking the box corresponding to your choice) and send it in the enclosed prepaid envelope or by letter addressed to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

ONLINE PROXY

Holders of registered or administered registered shares can give proxy online via Votaccess by logging on to the Planetshares website at <https://planetshares.bnpparibas.com>.

Holders of **registered shares** should log on to the Planetshares website with the username and password which they use to consult their share account.

Holders of **administered registered shares** should log on to the Planetshares website with the username that appears in the top right-hand corner of the voting form that was posted along with the Notice of Meeting.

In the event that you misplace or forget your username and/or password, call the toll-free number 0826 100 374 (France only) or 00 33 1 57 43 75 00 (outside France).

Holders of bearer shares

POSTAL PROXY

Holders of bearer shares wishing to give proxy to another person or entity may request a unique proxy form from their authorized intermediary. This request must reach the authorized intermediary no later than six days before the date of the Meeting (i.e., May 13, 2016). The authorized intermediary will then send the duly completed and signed voting form along with a share ownership certificate to BNP Paribas Securities Services.

Proxy given online or via email in accordance with Article R.225-79 of the French Commercial Code:

ONLINE

Holders of bearer shares whose custodian is connected to Votaccess should log on to their custodian's website with their usual username and password. They should then click on the icon that appears on the line corresponding to their Safran shares and follow the on-screen instructions.

EMAIL @

Holders of bearer shares whose custodian is not connected to Votaccess can send an email to paris.bp2s.france.cts.mandats@bnpparibas.com with the following information: the name of the company concerned (Safran), the date of the Meeting (May 19, 2016), their name, address and banking details, as well as the name and, if possible, the address of their proxy.

Holders of bearer shares must ask the authorized intermediary managing their securities account to send a share ownership certificate to the AGM Department (*Service Assemblées Générales*) of BNP Paribas Securities Services by post or email.

Only notifications of proxies can be sent to the above email address; all other unrelated requests or notifications will not be considered and/or dealt with.

Digital copies of the proxy form must be signed in order to be valid. The forms must be received by 3.00 p.m. (CET) the day before the Meeting (i.e., May 18, 2016).

CASE 4: you wish to cast a postal vote

Revoking a proxy

BY POST

You can revoke your proxy by following the same procedure as when you appointed the proxy.

To appoint a new proxy after revoking your previous proxy, you must request a “Change of proxy” form from BNP Paribas Securities Services (for holders of registered shares) or from your authorized intermediary (for holders of bearer shares). The completed form must be returned to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, at the latest three calendar days before the Meeting, (i.e., before zero hours [CET] on May 16, 2016). Holders of bearer shares must ask the authorized intermediary managing their securities account to send a share ownership certificate to the AGM Department (*Service Assemblées Générales*) of BNP Paribas Securities Services.

ONLINE

You can also revoke your proxy online by following the same procedure as when you appointed the proxy.

Holders of registered and administered registered shares

Holders of registered and administered registered shares can revoke their proxy and, where applicable, appoint a new proxy by logging on to Votaccess via the Planetshares website at <https://planetshares.bnpparibas.com>.

Holders of bearer shares

Holders of bearer shares whose custodian is connected to Votaccess can revoke their proxy and, where applicable, appoint a new proxy by logging on to their custodian’s website with their usual username and password.

Holders of bearer shares whose custodian is not connected to Votaccess can revoke their proxy electronically in accordance with the provisions of Article R.225-79 of the French Commercial Code.

In this case, shareholders should send an email to paris.bp2s.france.cts.mandats@bnpparibas.com with the following information: the name of the company concerned (Safran), the date of the Meeting (May 19, 2016), their name, address and banking details, as well as the name and, if possible, the address of their proxy.

To appoint a new proxy after revoking a previous proxy, holders of bearer shares must obtain a new “Change of proxy” form from their custodian. The completed form must be returned by email to paris.bp2s.france.cts.mandats@bnpparibas.com. Holders of bearer shares must ask the authorized intermediary managing their securities account to send a share ownership certificate to the AGM Department (*Service Assemblées Générales*) of BNP Paribas Securities Services by post or email.

Only notifications of revoked proxies or of a change of proxy can be sent to the above email address; all other unrelated requests or notifications will not be considered and/or dealt with.

Digital copies of the “Change of proxy” form must be signed in order to be valid. Emails and forms notifying revoked proxies or a change of proxy must be received by 3.00 p.m. (CET) the day before the Meeting (i.e., May 18, 2016).



CASE 4: you wish to cast a postal vote

Holders of registered and administered registered shares

If you hold registered or administered registered shares and wish to cast a postal vote, you should complete and sign the attached proxy/postal voting form (checking the box corresponding to your choice) and send it in the enclosed prepaid envelope or by letter addressed to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Holders of bearer shares

Holders of bearer shares wishing to cast a postal vote may request a unique postal voting form from their authorized intermediary. This request must reach the authorized intermediary no later than six days before the date of the Meeting (i.e., May 13, 2016). The authorized intermediary will then send the duly completed and signed voting form along with a share ownership certificate to BNP Paribas Securities Services.

Duly completed and signed postal voting forms must reach BNP Paribas Securities Services at least three days before the Meeting, i.e., by zero hours (CET) on May 16, 2016.



CASE 5: you wish to register your voting instructions online

Holders of registered shares

Holders of registered shares should log on to Votaccess with the username and password which they use to consult their registered share account on the Planetshares website at <https://planetshares.bnpparibas.com>.

Holders of administered registered shares

Holders of administered registered shares should log on to the Planetshares website with the username that appears in the top right-hand corner of the voting form that was posted along with the Notice of Meeting.

Procedure for holders of registered and administered registered shares

In the event that you misplace or forget your username and/or password, call the toll-free number 0826 100 374 (France only) or 00 33 1 57 43 75 00 (outside France).

After logging on, you should follow the on-screen instructions to access Votaccess, where you can register your voting instructions. From this website, you can also consult official documentation pertaining to the Annual General Meeting.

Procedure for holders of bearer shares

Holders of bearer shares whose custodian is connected to Votaccess should log on to their custodian's website with their usual username and password. They should then click on the icon that appears on the line corresponding to their Safran shares and follow the on-screen instructions to access the Votaccess platform. From this website, they can also consult official documentation pertaining to the Annual General Meeting.

Sale of shares prior to the Annual General Meeting

Shareholders may transfer ownership of some or all of their shares at any time

- (i) If the sale occurs before zero hours (CET) on May 17, 2016, the postal vote, proxy, admittance card and any share ownership certificates will be canceled or modified accordingly. In such an event, the authorized intermediary (as provided for in Article L.211-3 of the French Monetary and Financial Code) must notify the Company or BNP Paribas Securities Services of the sale and forward the required information.
- (ii) If the sale occurs after zero hours (CET) on May 17, 2016, it will not be notified by the authorized intermediary and will not be taken into consideration by the Company, regardless of the means of communication, notwithstanding any agreement to the contrary.

How to fill out the proxy/postal voting form

◆ How to fill out the proxy/postal voting form

If you plan to attend the Meeting
Check box A

If you cannot attend the Meeting
Check box B

If you hold bearer shares
Please send this form to your authorized intermediary

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please refer to instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / *WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM*

A. Je viens assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form of the proxy form as specified below.*

SAFRAN
S.A. à Conseil d'Administration
Au capital de 83 405 917 €
Siège social : 2, boulevard du Général Martial Valin
75015 PARIS
562 082 909 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée le jeudi 19 mai 2016 à 14 heures
au Dock Pullman - Bâtiment 137
50 avenue du Président Wilson - 93210 La-Plaine-St-Denis

COMBINED GENERAL MEETING
to be held on Thursday, May 19, 2016, at 2.00 pm
at Dock Pullman - Bâtiment 137
50 avenue du Président Wilson - 93210 La-Plaine-St-Denis

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondante à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

Oui / Yes	Non/No
A <input type="checkbox"/>	F <input type="checkbox"/>
B <input type="checkbox"/>	G <input type="checkbox"/>
C <input type="checkbox"/>	H <input type="checkbox"/>
D <input type="checkbox"/>	J <input type="checkbox"/>
E <input type="checkbox"/>	K <input type="checkbox"/>

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso renvoi (3)

HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (4)
HEREBY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) / Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / If case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO)

- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale, pour voter en mon nom / I appoint (see reverse 4) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
in order to be considered, this completed form must be returned at the latest

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

16/05/2016 / May 16, 2016

s / to : BNP PARIBAS SECURITIES SERVICES, CTS/Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

Please date and sign here whatever your chosen method of voting

Date & Signature

Please state your first name, surname and address or verify that the details are correct

If you wish to cast a postal vote
Check this box and follow the instructions

If you wish to give proxy to the Chairman of the Meeting
Check this box

If you wish to appoint a proxy
Check this box and state the name and address of your representative

FOR FURTHER INFORMATION PLEASE CONTACT:



Safran - Investor relations

2, boulevard du Général Martial-Valin - 75724 Paris Cedex 15, France
Toll-free number (France only): 0 800 17 17 17 - Fax: 01 40 60 83 53
email: actionnaire.individuel@safran.fr
www.safran-group.com/finance

◆ How to get to the Annual General Meeting

By car

From Charles de Gaulle Airport:

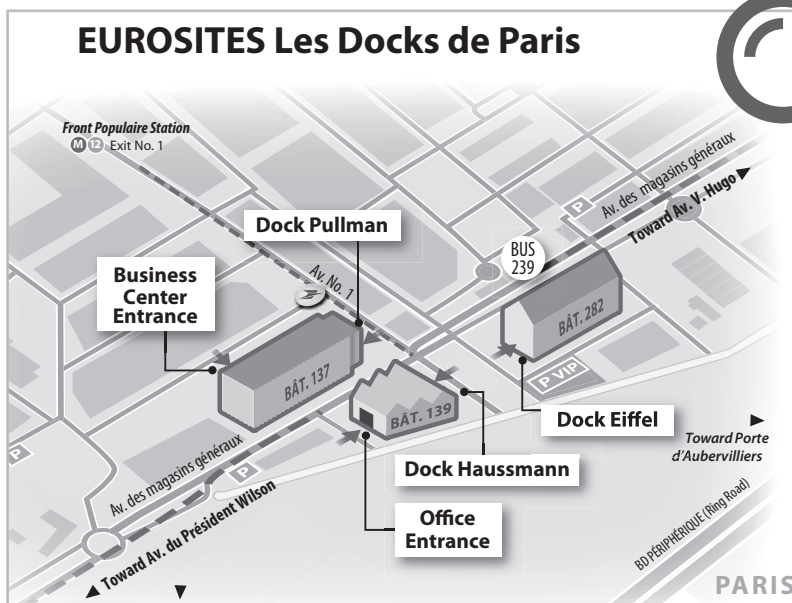
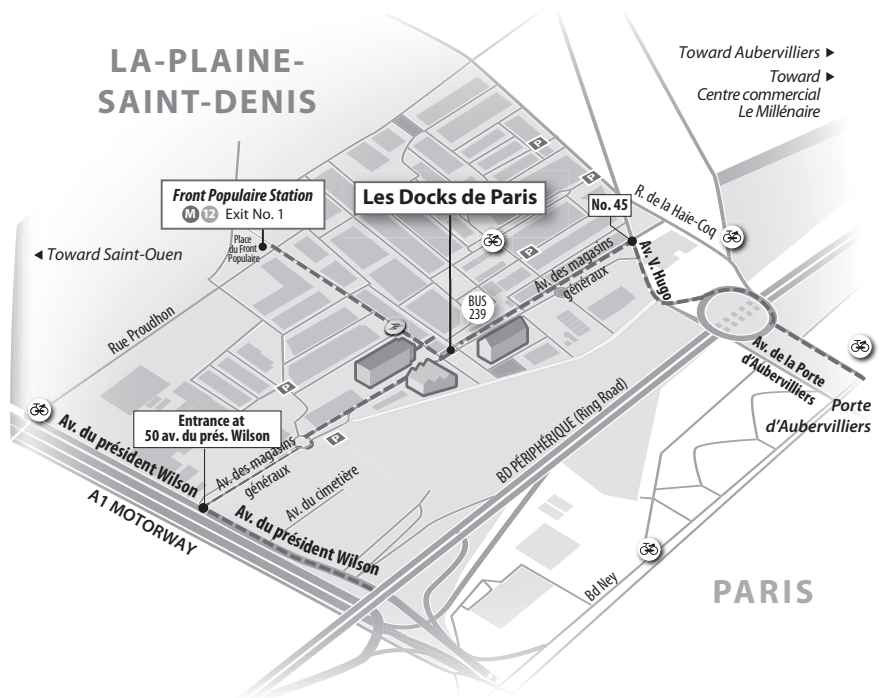
- ◆ Take the A1 motorway towards Porte de la Chapelle.
- ◆ Take exit 2 and then the N1 highway towards St-Denis-La Plaine/Stade de France (entrance to the site at 50, avenue du Président Wilson).

From Paris Orly Airport:

- ◆ Take the A106 highway towards Porte d'Italie.
- ◆ Follow the signs towards Porte d'Aubervilliers (entrance to the site at 45, avenue Victor Hugo in Aubervilliers).

GPS Address:

- ◆ 87, avenue des Magasins Généraux
93300 Aubervilliers



By public transportation

- M Metro**
Line 12: Get off at the last station, Front Populaire, then take exit 1, Léon Blum-Magasins Généraux.
- V Vélib' bike rental stand**
Bike stands are located inside the park.
- BUS**
Line 239: Netsqu@re station.

Dock Pullman - Bâtiment 137
50, avenue du Président Wilson
93210 La Plaine Saint-Denis
Tel.: +33 (0)1 70 32 06 06



AGENDA

Ordinary resolutions

- First resolution:** Approval of the parent company financial statements for the year ended December 31, 2015
- Second resolution:** Approval of the consolidated financial statements for the year ended December 31, 2015
- Third resolution:** Appropriation of profit for the year and approval of the recommended dividend
- Fourth resolution:** Approval of a related-party commitment governed by Article L.225-42-1 of the French Commercial Code, given to Ross McInnes (Chairman of the Board of Directors) concerning a defined contribution supplementary pension plan and a personal risk insurance plan
- Fifth resolution:** Approval of a related-party commitment governed by Article L.225-42-1 of the French Commercial Code, given to Ross McInnes (Chairman of the Board of Directors) concerning a defined benefit supplementary pension plan
- Sixth resolution:** Approval of a related-party commitment governed by Article L.225-42-1 of the French Commercial Code, given to Philippe Petitcolin (Chief Executive Officer) concerning a defined contribution supplementary pension plan and a personal risk insurance plan
- Seventh resolution:** Approval of a related-party commitment governed by Article L.225-42-1 of the French Commercial Code, given to Philippe Petitcolin (Chief Executive Officer) concerning a defined benefit supplementary pension plan
- Eighth resolution:** Approval of a new credit facility agreement entered into with a pool of banks including BNP Paribas, governed by Article L.225-38 of the French Commercial Code
- Ninth resolution:** Approval of a new agreement entered into with the French State on February 8, 2016, governed by Article L.225-38 of the French Commercial Code
- Tenth resolution:** Appointment of Gérard Mardiné as a Director representing employee shareholders
- Eleventh resolution:** Appointment of Eliane Carré-Copin as a Director representing employee shareholders
- Resolution A:** Re-appointment of Marc Aubry as a Director representing employee shareholders **(resolution not recommended by the Board of Directors)**
- Resolution B:** Appointment of Jocelyne Jobard as a Director representing employee shareholders **(resolution not recommended by the Board of Directors)**
- Twelfth resolution:** Re-appointment of Mazars as a Statutory Auditor
- Thirteenth resolution:** Re-appointment of Gilles Rainaut as an Alternate Auditor
- Fourteenth resolution:** Re-appointment of Ernst & Young et Autres as a Statutory Auditor
- Fifteenth resolution:** Re-appointment of Auditex as an Alternate Auditor
- Sixteenth resolution:** Setting the amount of attendance fees to be allocated to the Board of Directors
- Seventeenth resolution:** Advisory vote on the compensation due or awarded for the period from April 24 to December 31, 2015 to Ross McInnes, Chairman of the Board of Directors
- Eighteenth resolution:** Advisory vote on the compensation due or awarded for the period from April 24 to December 31, 2015 to Philippe Petitcolin, Chief Executive Officer
- Nineteenth resolution:** Advisory vote on the compensation due or awarded for the period from January 1 to April 23, 2015 to Jean-Paul Herteman, former Chairman and Chief Executive Officer
- Twentieth resolution:** Advisory vote on the compensation due or awarded for the period from January 1 to April 23, 2015 to the former Deputy Chief Executive Officers
- Twenty-first resolution:** Authorization for the Board of Directors to carry out a share buyback program

Extraordinary resolutions

Twenty-second resolution: Authorization for the Board of Directors to reduce the Company's capital by canceling treasury shares

Twenty-third resolution: Authorization for the Board of Directors to grant existing or new shares of the Company, free of consideration, to employees and corporate officers of the Company and other Safran group entities, with a waiver of shareholders' pre-emptive subscription rights

Powers to carry out formalities

Twenty-fourth resolution: Powers to carry out formalities



REPORT ON THE PROPOSED RESOLUTIONS AND TEXT OF THE PROPOSED RESOLUTIONS

The proposed resolutions that will be submitted for shareholder approval at Safran's Annual General Meeting on May 19, 2016 are presented below.

Each of the resolutions is preceded by an explanatory paragraph providing a description of the resolution and setting out the reasons why it is being proposed.

All of these explanatory paragraphs, as well as the business review provided in this Notice of Meeting (pages 49 to 53), form the report of the Board of Directors. This report should be read in conjunction with the text of the proposed resolutions.

Ordinary resolutions

Approval of the parent company and consolidated financial statements for the year ended December 31, 2015

PRESENTATION OF THE 1ST AND 2ND RESOLUTIONS

Shareholders are invited to approve the parent company and consolidated financial statements for the year ended December 31, 2015 as well as the expenses incurred during the year that are not deductible for tax purposes (company vehicles).

- ◆ the parent company financial statements show that the Company ended 2015 with profit of €1,648 million;
- ◆ the consolidated financial statements show an attributable loss for the year amounting to €424 million (€1.02 per share).

TEXT OF THE FIRST RESOLUTION

Approval of the parent company financial statements for the year ended December 31, 2015

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the management report prepared by the Board of Directors and the Statutory Auditors' report on the parent company financial statements, the shareholders approve the financial statements of the parent company for the year ended December 31, 2015 as presented – showing profit for the year of €1,648,209,396.95 – together with the transactions reflected in these financial statements and referred to in these reports.

Pursuant to Article 223 quater of the French Tax Code (*Code général des impôts*), the shareholders approve the non-deductible expenses governed by Article 39-4 of said Code, which totaled €80,270 and gave rise to a tax charge of €30,503.

TEXT OF THE SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2015

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the management report prepared by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, the shareholders approve the consolidated financial statements for the year ended December 31, 2015 as presented, together with the transactions reflected in these financial statements and referred to in these reports.

Appropriation of profit for the year and approval of the recommended dividend

PRESENTATION OF THE 3RD RESOLUTION

The Company's distributable profit for 2015 totals €2,032 million, breaking down as €1,648 million in profit for the year plus €384.3 million in retained earnings brought forward from the previous year.

The Board of Directors is recommending a total dividend payout of €575.5 million, representing a per-share dividend of €1.38, up 15% on 2014. In line with the Group's practice, this dividend payout represents approximately 40% of adjusted profit for the year.

An interim dividend of €0.60 per share was paid on December 23, 2015 with the ex-dividend date having been set as December 21, 2015. If the 3rd resolution is approved, the ex-dividend date for the balance of the 2015 dividend – corresponding to €0.78 per share – will be set as May 23, 2016 and the dividend payment will be made on May 25, 2016.

The remaining €1,457 million of distributable profit would be allocated to retained earnings.

Individual shareholders domiciled for tax purposes in France are eligible for 40% tax relief on the full amount of their interim dividend, as provided for under Article 158, 3-2° of the French Tax Code.

They also qualify for this 40% tax relief on the full amount of the balance of the dividend payment.

TEXT OF THE THIRD RESOLUTION

Appropriation of profit for the year and approval of the recommended dividend

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, and based on the Board of Directors' recommendation, the shareholders resolve to appropriate profit for the year ended December 31, 2015 as follows:

◆ Profit for 2015	€1,648,209,396.95
◆ Retained earnings ⁽¹⁾	€384,289,050.29
◆ Profit available for distribution	€2,032,498,447.24
Appropriation:	
◆ Dividend	€575,500,827.30
◆ Retained earnings	€1,456,997,619.94

(1) Including €723,911.44 corresponding to the 2014 dividend due on shares held in treasury at the dividend payment date.

Accordingly, the dividend paid will be €1.38 per share.

An interim dividend of €0.60 per share was paid on December 23, 2015. The ex-dividend date for the remaining payout of €0.78 per share will be May 23, 2016, and the dividend will be paid on May 25, 2016.

Individual shareholders domiciled for tax purposes in France are eligible for 40% tax relief on the full amount of their interim dividend and the remainder of the dividend, as provided for under Article 158, 3-2° of the French Tax Code.

The shareholders resolve that dividends not payable on shares held in treasury will be credited to retained earnings.

The shareholders note that dividends paid for the past three years were as follows:

Year	Number of shares carrying dividend rights ⁽¹⁾	Net dividend per share	Total payout ⁽⁵⁾
2014	416,459,463 ⁽²⁾	€1.20	€499,711,590.56
2013	416,450,981 ⁽³⁾	€1.12	€466,423,898.72
2012	416,463,366 ⁽⁴⁾	€0.96	€399,645,083.40

(1) Total number of shares making up the Company's capital (417,029,585) less the number of Safran shares held in treasury at the dividend payment date.

(2) An interim dividend (€0.56) was paid on 416,388,454 shares and the remainder of the dividend (€0.64) was paid on 416,459,463 shares.

(3) An interim dividend (€0.48) was paid on 416,448,481 shares and the remainder of the dividend (€0.64) was paid on 416,450,981 shares.

(4) An interim dividend (€0.31) was paid on 415,948,050 shares and the remainder of the dividend (€0.65) was paid on 416,463,366 shares.

(5) Fully eligible for the 40% tax relief provided for under Article 158, 3-2° of the French Tax Code.

Related-party commitments

PRESENTATION OF THE 4TH, 5TH, 6TH AND 7TH RESOLUTIONS

The 4th, 5th, 6th and 7th resolutions concern related-party commitments governed by Articles L.225-38 and L.225-42-1 of the French Commercial Code (*Code de commerce*) given in 2015, as described in the Statutory Auditors' special report (see section 8.6.1 of the 2015 Registration Document).

Related-party commitments given to executive corporate officers correspond to benefits due or potentially due (i) as a result of the termination or a change in their duties, and (ii) in relation to pension plans and personal risk insurance. The Company gave a number of commitments relating to pension plans and personal risk insurance that were subject to this procedure in 2015.

4th and 5th resolutions – Commitments given to the Chairman of the Board of Directors

Personal risk insurance plan and defined contribution supplementary pension plan (4th resolution)

Prior to his appointment as Chairman of the Board of Directors, in his capacity as a Company employee, and then as Deputy Chief Executive Officer, Ross McInnes was a beneficiary under the personal risk insurance plan and defined contribution supplementary pension plan set up for all Safran group managerial-grade staff, subject to the same terms and conditions as the other plan members. The personal risk insurance plan includes the Group's Accidental Death and Disability insurance coverage, which was added to the coverage already provided for under the Group Personal Risk Insurance Plan, effective from January 1, 2015.

At its meeting on April 23, 2015, having appointed Ross McInnes as Chairman of the Board of Directors, the Board decided to authorize him to continue to be a beneficiary under these plans, subject to the same terms and conditions as the other plan members.

The contributions to the plans are based on the compensation that Mr. McInnes receives for his role as Chairman of the Board of Directors.

Between April 24 and December 31, 2015, the corresponding expenses recorded in Safran's financial statements totaled €4,413 for the personal risk insurance plan and €4,895 for the defined contribution supplementary pension plan.

Shareholders are invited to approve this related-party commitment in the 4th resolution.

Defined benefit supplementary pension plan (5th resolution)

Prior to his appointment as Chairman of the Board of Directors, in his capacity as a Company employee, and then as Deputy Chief Executive Officer, Ross McInnes was a beneficiary under the defined benefit supplementary pension plan set up for executive managers within the Group, subject to the same terms and conditions as the other plan members.

At its April 23, 2015 meeting, the Board of Directors decided to authorize Ross McInnes to continue to be a beneficiary under this plan, subject to the same terms and conditions as the other plan members. The methods used to calculate the benefits payable to Mr. McInnes under the plan are exactly the same as those used for the other plan members, namely:

- ◆ the amount of the benefits will be calculated based on the average compensation over the last three years before retirement and will take into account the seniority of the beneficiary concerned within the category of top executives (*hors statut*) and officers (with at least five years of service), and will be equal to 1.8% of this reference compensation per year of seniority, capped at 18%;
- ◆ the total replacement rate (all basic, additional and supplementary retirement benefits) is capped at 35% of the reference compensation;
- ◆ the annual amount of the supplementary retirement benefits is capped at three times the annual social security ceiling in force at the date that the general social security retirement pension is paid (the applicable ceiling in 2016 is €38,616);
- ◆ the payment of these supplementary retirement benefits is subject to beneficiaries completing their careers with the Group and being entitled to retire under French social security rules, having completed the required number of working years.

Accordingly, the potential annual retirement benefits to which Ross McInnes would be entitled under this plan in his capacity as Chairman of the Board of Directors, provided he meets the above conditions, would be capped at three times the annual social security ceiling, i.e., €115,848 based on the ceiling applicable in 2016.

Shareholders are invited to approve this related-party commitment in the 5th resolution.

6th and 7th resolutions – Commitments given to the Chief Executive Officer

Personal risk insurance plan and defined contribution supplementary pension plan (6th resolution)

Prior to his appointment as Chief Executive Officer, in his capacity as a Company employee, Philippe Petitcolin was a beneficiary under the personal risk insurance plan and defined contribution supplementary pension plan set up for all Safran group managerial-grade staff, subject to the same terms and conditions as the other plan members. The personal risk insurance plan includes the Group's Accidental Death and Disability insurance coverage, which was added to the coverage already provided for under the Group Personal Risk Insurance Plan, effective from January 1, 2015.

At its meeting on April 23, 2015, having appointed Philippe Petitcolin as Chief Executive Officer, the Board decided to authorize him to continue to be a beneficiary under these plans, subject to the same terms and conditions as the other plan members.

The contributions to the plans are based on the compensation (annual fixed and variable) that Mr. Petitcolin receives for his role as Chief Executive Officer.

Between April 24 and December 31, 2015, the corresponding expenses recorded in Safran's financial statements totaled €4,413 for the personal risk insurance plan and €18,752 for the defined contribution supplementary pension plan.

Shareholders are invited to approve this related-party commitment in the 6th resolution.

Defined benefit supplementary pension plan (7th resolution)

Prior to his appointment as Chief Executive Officer, in his capacity as a Company employee, Philippe Petitcolin was a beneficiary under the defined benefit supplementary pension plan set up for executive managers within the Group, subject to the same terms and conditions as the other plan members.

At its April 23, 2015 meeting, the Board of Directors decided to authorize Philippe Petitcolin to continue to be a beneficiary under this plan subject to the same terms and conditions as the other plan members. The methods used to calculate the benefits payable to Mr. Petitcolin under the plan are exactly the same as those used for the other plan members (see presentation of the 5th resolution above).

Accordingly, the potential annual retirement benefits to which Philippe Petitcolin would be entitled under this plan in his capacity as Chief Executive Officer, provided he meets the above conditions, would be capped at three times the annual social security ceiling, i.e., €115,848 based on the ceiling applicable in 2016.

Shareholders are invited to approve this related-party commitment in the 7th resolution.

TEXT OF THE FOURTH RESOLUTION

Approval of a related-party commitment governed by Article L.225-42-1 of the French Commercial Code, given to Ross McInnes (Chairman of the Board of Directors) concerning a defined contribution supplementary pension plan and a personal risk insurance plan

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Statutory Auditors' special report on related-party commitments governed by Article L.225-42-1 of the French Commercial Code, the shareholders approve (i) the commitment described therein given to Ross McInnes (Chairman of the Board of Directors) concerning his continued membership of the Group personal risk insurance plan and defined contribution supplementary pension plan, and (ii) the related provisions of said report.

TEXT OF THE FIFTH RESOLUTION

Approval of a related-party commitment governed by Article L.225-42-1 of the French Commercial Code, given to Ross McInnes (Chairman of the Board of Directors) concerning a defined benefit supplementary pension plan

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Statutory Auditors' special report on related-party commitments governed by Article L.225-42-1 of the French Commercial Code, the shareholders approve (i) the commitment described therein given to Ross McInnes (Chairman of the Board of Directors) concerning his continued membership of the Group defined benefit supplementary pension plan, and (ii) the related provisions of said report.

TEXT OF THE SIXTH RESOLUTION

Approval of a related-party commitment governed by Article L.225-42-1 of the French Commercial Code, given to Philippe Petitcolin (Chief Executive Officer) concerning a defined contribution supplementary pension plan and a personal risk insurance plan

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Statutory Auditors' special report on related-party commitments governed by Article L.225-42-1 of the French Commercial Code, the shareholders approve (i) the commitment described therein given to Philippe Petitcolin (Chief Executive Officer) concerning his continued membership of the Group personal risk insurance plan and defined contribution supplementary pension plan, and (ii) the related provisions of said report.

TEXT OF THE SEVENTH RESOLUTION

Approval of a related-party commitment governed by Article L.225-42-1 of the French Commercial Code, given to Philippe Petitcolin (Chief Executive Officer) concerning a defined benefit supplementary pension plan

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Statutory Auditors' special report on related-party commitments governed by Article L.225-42-1 of the French Commercial Code, the shareholders approve (i) the commitment described therein given to Philippe Petitcolin (Chief Executive Officer) concerning his continued membership of the Group defined benefit supplementary pension plan, and (ii) the related provisions of said report.

Related-party agreements

PRESENTATION OF THE 8TH AND 9TH RESOLUTIONS

In the 8th and 9th resolutions, shareholders are asked to approve related-party agreements governed by Article L.225-38 of the French Commercial Code, as described in the Statutory Auditors' special report (see section 8.6.1 of the 2015 Registration Document).

Related-party agreements include agreements – other than those falling within the scope of routine operations – that are entered into between the Company and (i) any companies with which it has a member of management in common, or (ii) a shareholder owning more than 10% of the Company's voting rights.

APPROVAL OF A NEW CREDIT FACILITY AGREEMENT ENTERED INTO WITH A POOL OF BANKS INCLUDING BNP PARIBAS

Director concerned: Monique Cohen, a Director of Safran and a Director of BNP Paribas.

An agreement related to setting up a revolving credit facility was authorized by the Board of Directors on October 29, 2015 and signed on December 4, 2015.

The facility amounts to €2,520 million and has a five-year term with two successive one-year extension options. It was granted by a pool of 15 banks, including BNP Paribas, whose proportion of the facility is the same as that of the other banks which are parties to the agreement.

This revolving credit facility was put in place to ensure that the Group will have sufficient liquidity over the medium term and to enable it to cover its general financing requirements. By refinancing and replacing its two existing €1,600 million and €950 million facilities (which had shorter terms than the new facility), the Group was able to take advantage of the current favorable market interest rates.

During 2015, a €540,000 expense was recorded in Safran's financial statements corresponding to BNP Paribas' share of the participation and arrangement fee for the facility.

Shareholders are invited to approve this related-party agreement in the 8th resolution.

APPROVAL OF A NEW RELATED-PARTY AGREEMENT ENTERED INTO WITH THE FRENCH STATE ON FEBRUARY 8, 2016, GOVERNED BY ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE

Directors concerned:

- ◆ *Astrid Milsan, representing the French State (shareholder);*
- ◆ *Patrick Gandil, Director put forward by the French State (shareholder);*
- ◆ *Vincent Imbert, Director put forward by the French State (shareholder).*

Shareholder concerned: the French State (shareholder owning more than 10% of the Company's voting rights).

On February 8, 2016, CNES, the French State and Airbus Safran Launchers Holding (ASLH – a joint venture by Safran and Airbus Group SE), in the presence of Airbus Group SE and Safran, signed the "Arianespace Framework Protocol".

Prior approval to sign this protocol was granted to Safran by the Board of Directors on December 17, 2015.

The protocol relates to the buying back by ASLH of Arianespace shares and Ariane brand names held by CNES. It establishes the principal terms and conditions of the sale to ASLH of Arianespace shares held by CNES, as well as the parties' declarations and commitments. In its capacity as a shareholder of ASLH, Safran undertakes to ensure that ASLH fully complies with said agreement.

The protocol, including Safran's commitment, would provide for a new operating framework for European launchers.

Subject to the various conditions precedent common to such transactions, the protocol would come into force at the same time as agreements relating to the second phase of the merging of Safran and Airbus space launcher activities, announced on June 16, 2014 and leading to the creation of ASLH (see section 2.1.3.1 of the 2015 Registration Document).

Shareholders are invited to approve this related-party agreement in the 9th resolution.

TEXT OF THE EIGHTH RESOLUTION

Approval of a new credit facility agreement entered into with a pool of banks including BNP Paribas, governed by Article L.225-38 of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Statutory Auditors' special report on related-party agreements governed by Article L.225-38 of the French Commercial Code, the shareholders approve (i) the findings of said report, and (ii) the new agreement entered into during 2015 described therein, namely a credit facility agreement signed with a pool of banks including BNP Paribas.

TEXT OF THE NINTH RESOLUTION

Approval of a new related-party agreement entered into with the French State on February 8, 2016, governed by Article L.225-38 of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Statutory Auditors' special report on related-party agreements governed by Article L.225-38 of the French Commercial Code, the shareholders approve the conclusions of this report and the related-party agreement entered into with the French State (Arianespace Framework Protocol) on February 8, 2016 described therein.

Appointment of Directors representing employee shareholdersPRESENTATION OF THE 10TH AND 11TH RESOLUTIONS AND RESOLUTION A AND RESOLUTION B

In accordance with the applicable law and Article 14.8 of Safran's bylaws, if the report presented by the Board at the Annual General Meeting shows that the shares held by employees of the Company - or of companies related to it within the meaning of Article L.225-180 of the French Commercial Code - represent more than 3% of the share capital, then one or more Directors representing employee shareholders must be appointed at an Ordinary General Meeting.

Safran's Board of Directors includes two employee shareholder representatives (Marc Aubry and Christian Halary) who were appointed at the Annual General Meeting held on April 21, 2011. The terms of office of these two Directors are due to expire at the close of the Annual General Meeting of May 19, 2016 and shareholders therefore need to be consulted at that meeting on the appointment of Directors representing employee shareholders.

In accordance with the procedure specified in the Company's bylaws, prior to this Annual General Meeting, the Chairman of the Board of Directors contacted the Supervisory Boards of the corporate mutual funds set up as part of the Group's employee share ownership program - whose investments mainly comprise shares in the Company - in order to carry out a consultation procedure with the members of the corporate mutual funds with a view to nominating candidates to be put forward for appointment as Directors representing employee shareholders.

Following a call for applications, the Supervisory Boards of the corporate mutual funds met on January 13, 2016 in order to nominate one or more candidates from among their titular members.

The following four candidates were duly nominated:

- ◆ Gérard Mardiné, Chairman of the Supervisory Board of the Safran Investissement corporate mutual fund;
- ◆ Eliane Carré-Copin, titular member of the Supervisory Board of the Safran Investissement corporate mutual fund;
- ◆ Marc Aubry (Director representing employee shareholders since April 21, 2011), titular member of the Supervisory Board of the Safran Investissement corporate mutual fund; and
- ◆ Jocelyne Jobard, titular member of the Supervisory Boards of the Sagem Interfond and Avenir Sagem corporate mutual funds.

Each of these nominations is valid in terms of the law and the Company's bylaws and therefore must be submitted to shareholders at the Annual General Meeting.

However, the Board of Directors considers that, in order for the Board to maintain a balanced membership structure, there should be no more than two Directors representing employee shareholders.

Consequently, shareholders are asked to note that **only two of the four nominations are being recommended by Safran's Board of Directors, namely those of Gérard Mardiné and Eliane Carré-Copin.**

The Board selected these two nominations because they represent the largest number of employee shareholders who own units in the corporate mutual funds, i.e. they are the employee shareholders who received the largest number of favorable votes from the corporate mutual funds that hold the largest percentage of the Company's share capital.

Gérard Mardiné was selected by all of the corporate mutual funds concerned and Eliane Carré-Copin by those that hold the most Safran shares. In addition, Eliane Carré-Copin's election as a Director would increase the proportion of women on the Board.

Therefore, at the May 19, 2016 Annual General Meeting the Board of Directors is inviting shareholders to:

- ◆ appoint Gérard Mardiné and Eliane Carré-Copin as Directors representing employee shareholders for a four-year term expiring at the close of the 2020 Annual General Meeting to be held to approve the financial statements for 2019, **by voting for the 10th and 11th resolutions;**
- ◆ reject the nominations of Marc Aubry (who is standing for re-appointment) and Jocelyne Jobard, **by voting against Resolution A and Resolution B.**

TEXT OF THE TENTH RESOLUTION

Appointment of Gérard Mardiné as a Director representing employee shareholders

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders appoint Gérard Mardiné as a Director representing employee shareholders to replace Christian Halary whose term of office is due to expire at the close of this Meeting.

Gérard Mardiné is appointed for a four-year term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2019.

TEXT OF THE ELEVENTH RESOLUTION

Appointment of Eliane Carré-Copin as a Director representing employee shareholders

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders appoint Eliane Carré-Copin as a Director representing employee shareholders for a four-year term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2019.

TEXT OF RESOLUTION A

Re-appointment of Marc Aubry as a Director representing employee shareholders (resolution not recommended by the Board of Directors)

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders re-appoint Marc Aubry as a Director representing employee shareholders, for a four-year term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2019.

TEXT OF RESOLUTION B

Appointment of Jocelyne Jobard as a Director representing employee shareholders (resolution not recommended by the Board of Directors)

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders appoint Jocelyne Jobard as a Director representing employee shareholders, for a four-year term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2019.

Re-appointment of the Company's Statutory and Alternate Auditors

PRESENTATION OF THE 12TH, 13TH, 14TH AND 15TH RESOLUTIONS

The terms of office of the Company's current Statutory and Alternate Auditors are due to expire at the close of the Annual General Meeting of May 19, 2016.

The purpose of the 12th, 13th, 14th and 15th resolutions is to re-appoint all of the current Statutory and Alternate auditors, namely:

- ◆ Mazars as Statutory Auditor, with Gilles Rainaut as Alternate Auditor;
- ◆ Ernst & Young et Autres as Statutory Auditor, with Auditex as Alternate Auditor.

This recommendation by the Board results from a structured validation process launched in July 2015 by the Audit and Risk Committee, which involved (i) assessing the work carried out by the Auditors during their terms of office and noting the quality of the services provided, (ii) analyzing whether it was necessary to seek alternative offers from other Auditors, and (iii) validating an audit plan for the Auditors' new term of office (2016-2021), which includes an audit approach adapted to the Group's developments. Once this process was completed, the Audit and Risk Committee recommended to the Board of Directors that the terms of office of all of the Company's current Statutory and Alternate Auditors be renewed.

In accordance with the law, the terms of the Statutory and Alternate Auditors would be renewed for a six-year period, expiring at the close of the Annual General Meeting to be held to approve the 2021 financial statements.

TEXT OF THE TWELFTH RESOLUTION

Re-appointment of Mazars as a Statutory Auditor

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders resolve to re-appoint Mazars as a Statutory Auditor for a six-year term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2021.

TEXT OF THE THIRTEENTH RESOLUTION

Re-appointment of Gilles Rainaut as an Alternate Auditor

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders resolve to re-appoint Gilles Rainaut as an Alternate Auditor for a six-year term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2021.

TEXT OF THE FOURTEENTH RESOLUTION

Re-appointment of Ernst & Young et Autres as a Statutory Auditor

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders resolve to re-appoint Ernst & Young et Autres as a Statutory Auditor for a six-year term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2021.

TEXT OF THE FIFTEENTH RESOLUTION

Re-appointment of Auditex as an Alternate Auditor

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders resolve to re-appoint Auditex as an Alternate Auditor for a six-year term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2021.

Attendance fees

PRESENTATION OF THE 16TH RESOLUTION

Shareholders are invited to set the aggregate amount of attendance fees to be allocated among the members of the Board of Directors at €1,000,000. This aggregate amount would apply for 2016 and subsequent years, until amended by a further decision by shareholders in a General Meeting.

The increase compared with the amount set in 2014 is intended to enable Safran to offer its Directors average attendance fees that are more in line with the practices of comparable French companies and therefore to continue to be able to attract Board members of the highest quality. Based on this total, the average theoretical amount allocated to each Director would be €59,000 (compared with €51,000 in 2015 based on an aggregate of €868,000 for that year), assuming that the full amount of attendance fees available is allocated.

Lastly, in parallel with this proposal, the Board of Directors has amended the rules for allocating attendance fees between Directors, by giving a greater weighting to the variable portion based on Directors' attendance at meetings of the Board and Board Committees and taking into account their actual related workload. These rules are presented in section 6.3.7 of the 2015 Registration Document.

TEXT OF THE SIXTEENTH RESOLUTION

Setting the amount of attendance fees to be allocated to the Board of Directors

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the report of the Board of Directors, the shareholders set at €1,000,000 the total maximum annual amount of attendance fees to be allocated among members of the Board of Directors for 2016 and each subsequent year, until the shareholders decide otherwise.

Advisory votes on the compensation due or awarded for 2015 to the executive corporate officers ("Say on Pay")

PRESENTATION OF THE 17TH, 18TH, 19TH AND 20TH RESOLUTIONS

Safran bases its corporate governance framework on the Corporate Governance Code for Listed Corporations published by the AFEP and MEDEF, as revised in November 2015 (hereinafter the "AFEP-MEDEF Code"). Article 24.3 of said Code provides that the "Company's board must present the compensation of Executive Directors at the Annual General Meeting. This presentation must cover the elements of the compensation due or awarded for the previous financial year to each Executive Director, including:

- ◆ the fixed portion;
- ◆ the annual variable portion, and where applicable, the multi-annual variable portion, with a description of the objectives used to determine this variable portion;
- ◆ extraordinary compensation;
- ◆ stock options, performance shares and any other long-term compensation;
- ◆ benefits related to taking up or terminating office;
- ◆ supplementary pension plans;
- ◆ any other benefits."

The AFEP-MEDEF Code recommends that this presentation be followed by a shareholder advisory vote, with separate resolutions presented for the Chairman of the Board and the Chief Executive Officer and a single resolution covering the Deputy Chief Executive Officers.

In accordance with these recommendations, the following four resolutions are being presented to shareholders in view of the change in the Company's governance structure that took place on April 23, 2015:

- ◆ in the 17th resolution, shareholders are invited to give an advisory vote on the components of compensation due or awarded for the period from April 24 to December 31, 2015 to Ross McInnes, Chairman of the Board of Directors;
- ◆ in the 18th resolution, shareholders are invited to give an advisory vote on the components of compensation due or awarded for the period from April 24 to December 31, 2015 to Philippe Petitcolin, Chief Executive Officer;
- ◆ in the 19th resolution, shareholders are invited to give an advisory vote on the components of compensation due or awarded for the period from January 1 to April 23, 2015 to Jean-Paul Herteman, the Company's former Chairman and Chief Executive Officer;
- ◆ in the 20th resolution, shareholders are invited to give an advisory vote on the components of compensation due or awarded for the period from January 1 to April 23, 2015 to the Company's former Deputy Chief Executive Officers.

17TH RESOLUTION - ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED FOR THE PERIOD FROM APRIL 24 TO DECEMBER 31, 2015 TO ROSS MCINNES, CHAIRMAN OF THE BOARD OF DIRECTORS

Compensation due or awarded for 2015	Amounts (or accounting value) submitted to the shareholder vote	Presentation
Fixed compensation	€239,963 (calculated on a pro-rata basis for the period from April 24 to December 31, 2015)	Ross McInnes' gross fixed annual compensation was set at €350,000 (with effect from April 24, 2015) by the Board of Directors at its meeting of April 23, 2015.
Annual variable compensation	N/A⁽¹⁾	Ross McInnes does not receive any annual variable compensation.
Deferred variable compensation	N/A	Ross McInnes does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Ross McInnes does not receive any multi-year variable compensation.
Extraordinary compensation	N/A	Ross McInnes does not receive any extraordinary compensation.
Stock options, performance shares and any other long-term compensation	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	Ross McInnes does not receive any stock options. Ross McInnes does not receive any performance shares or any other long-term compensation.
Attendance fees	€45,473 (calculated on a pro-rata basis for the period from April 24 to December 31, 2015)	Ross McInnes receives attendance fees in his capacity as a Director and Chairman of the Board of Directors, based on the allocation rules described in section 6.3.7 of the 2015 Registration Document.
Value of benefits-in-kind	€3,148 (accounting value, calculated on a pro-rata basis for the period from April 24 to December 31, 2015)	Ross McInnes has the use of a company car.

(1) N/A = not applicable.

Compensation due or awarded for 2015 that has been approved by shareholders pursuant to the procedure for related-party agreements and commitments	Amounts submitted to the shareholder vote	Presentation
Termination benefits	N/A⁽¹⁾	Ross McInnes is not entitled to any termination benefits.
Non-compete indemnity	N/A	Ross McInnes is not subject to any non-compete clause.
Supplementary pension plan	€0	<p>Defined contribution supplementary pension plan</p> <p>At its April 23, 2015 meeting, the Board of Directors decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, and appointed Ross McInnes as Chairman of the Board of Directors. At the same meeting, in accordance with Article L.225-42-1 of the French Commercial Code, the Board decided to authorize Mr. McInnes to continue to be a beneficiary under the defined contribution pension plan set up for the Group's managerial-grade staff (subject to the same terms and conditions as the other plan members). Mr. McInnes was previously a beneficiary under the plan in his former capacity as a Company employee, then as Deputy Chief Executive Officer as decided by the Board of Directors at its meeting on July 27, 2011. The contributions to the plan are based on the compensation that Mr. McInnes receives for his role as Chairman of the Board of Directors. The expense recorded in the 2015 financial statements relating to the contributions paid under this plan for Mr. McInnes (since April 23) amounted to €4,895. This commitment is being submitted for shareholder approval in the 4th resolution of the May 19, 2016 Annual General Meeting. At December 31, 2015, the estimated theoretical amount⁽²⁾ of the annual retirement benefits that could be paid to Ross McInnes under the defined contribution supplementary pension plan was €4,919.</p> <p>Defined benefit supplementary pension plan</p> <p>As part of the Group's human resources management policy, on October 31, 2013, the Board of Directors decided to set up a defined benefit supplementary pension plan in France, effective from January 1, 2014, for which the executive managers within the Group are eligible. At its April 23, 2015 meeting, the Board of Directors decided to authorize Ross McInnes to continue to be a beneficiary under this plan (subject to the same terms and conditions as the other plan members). Mr. McInnes was previously a beneficiary under the plan in his former capacity as Deputy Chief Executive Officer, as decided by the Board of Directors at its meeting on December 11, 2013. The methods used to calculate the benefits payable to Mr. McInnes under this plan are exactly the same as those used for the other plan members (see presentation of the 5th resolution above). Accordingly, the potential annual retirement benefits to which Ross McInnes would be entitled under this plan, provided he meets the required conditions, would be capped at three times the annual social security ceiling, i.e., €115,848 based on the ceiling applicable in 2016. At December 31, 2015, the estimated theoretical amount⁽²⁾ of the annual retirement benefits that could be paid to him corresponded to this ceiling. This commitment is being submitted for shareholder approval in the 5th resolution of the May 19, 2016 Annual General Meeting.</p>

(1) N/A = not applicable.

(2) Calculated based on the assumption that the annual retirement benefits would be received as from January 1, 2016, irrespective of the eligibility conditions (in accordance with Article D.225-104-1 of the French Commercial Code introduced by governmental decree 2016-182 dated February 23, 2016).

18TH RESOLUTION – ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED FOR THE PERIOD FROM APRIL 24 TO DECEMBER 31, 2015 TO PHILIPPE PETITCOLIN, CHIEF EXECUTIVE OFFICER

Compensation due or awarded for 2015	Amounts (or accounting value) submitted to the shareholder vote	Presentation
Fixed compensation	€411,365 (calculated on a pro-rata basis for the period from April 24 to December 31, 2015)	Philippe Petitcolin's gross fixed annual compensation was set at €600,000 (with effect from April 24, 2015) by the Board of Directors at its meeting of April 23, 2015.
Annual variable compensation	€502,619 (calculated on a pro-rata basis for the period from April 24 to December 31, 2015)	<p>Also at its April 23, 2015 meeting, the Board set the method for calculating Philippe Petitcolin's annual variable compensation for the period from April 24 to December 31, 2015 as follows:</p> <ul style="list-style-type: none"> ◆ Two-thirds of the variable component based on financial performance by reference to the objectives set for ROI, working capital and FCF in the annual budget (see section 6.3.1.1 of the 2015 Registration Document for definitions of ROI, working capital and FCF): The Board set the following weightings for each of these objectives: <ul style="list-style-type: none"> – ROI: 60%; – working capital: 10%; – FCF: 30%. The Board also set the following minimum threshold levels for triggering payment: <ul style="list-style-type: none"> – 80% of the ROI target; – 135% of budgeted working capital (no variable compensation on this metric if the value of working capital is higher than 135% of budgeted working capital); and – 65% of the free cash flow target. ◆ One-third of the variable component based on individual performance measured in relation to objectives set by the Board at its meeting on May 26, 2015. These objectives primarily related to the Group's main strategic goals and industrial programs as well as the implementation of a new organizational structure within the Group. They cannot be disclosed for reasons of strategic and competitive sensitivity. ◆ If the above-mentioned objectives are met in full, Mr. Petitcolin's variable compensation is equal to €700,000 and if the objectives are exceeded, it can be increased. The applicable calculation methods are as follows: <ul style="list-style-type: none"> – the minimum threshold level of each performance metric triggers the allocation of variable compensation (from 0% to 100% if the budget target is achieved); – if an objective is exceeded, the variable compensation allocated in respect of that objective increases beyond 100% in proportion to the extent to which the objective is exceeded, capped at a maximum of 130%, which applies irrespective of the extent to which the objective is exceeded, as follows: <ul style="list-style-type: none"> – if 130% (or more) of the ROI target is achieved, the maximum 130% of variable compensation is payable for this metric, – if 65% (or less) of the working capital target is achieved, the maximum 130% of variable compensation is payable for this metric, and – if 130% (or more) of the FCF target is achieved, the maximum 130% of variable compensation is payable for this metric. <p>Consequently, Mr. Petitcolin's total annual variable compensation can represent more than €700,000 if his objectives are exceeded, subject to a cap of 130% of this amount. Any such outperformance has to be assessed by the Board of Directors based on both his individual objectives and in proportion to the Group's results for the financial objectives.</p> <p>At its February 24, 2016 meeting, based on the recommendation of the Appointments and Compensation Committee, the Board of Directors reviewed the achievement of the objectives set for the variable compensation payable to Philippe Petitcolin for 2015. The Board of Directors set Philippe Petitcolin's variable compensation for the period from April 24 to December 31, 2015 at €502,619, based on the following achievement rates:</p> <ul style="list-style-type: none"> ◆ 106% for the objectives related to the Group's financial performance (two-thirds weighting), breaking down as follows: <ul style="list-style-type: none"> – 104% for the ROI target, – 62% for the working capital target, – 126% for the free cash flow target; ◆ 100% for the individual performance objectives (one-third weighting).

Compensation due or awarded for 2015	Amounts (or accounting value) submitted to the shareholder vote	Presentation
Deferred variable compensation	N/A ⁽¹⁾	Philippe Petitcolin does not receive any deferred variable compensation.
Multi-year variable compensation	€0	<p>On the recommendation of the Appointments and Compensation Committee, at its July 29, 2015 meeting, the Board of Directors decided to introduce a long-term variable compensation system in the form of the 2015 Performance Unit (PU) plan, designed to recognize contributions to the Group's operating performance and the creation of shareholder value, as measured over several years. The Board considered that this plan was based on appropriate, stringent criteria, in line with the interests of shareholders.</p> <p>Under this plan, the Board of Directors granted an initial 17,050 PUs to Philippe Petitcolin. The main characteristics of the plan are as follows:</p> <ul style="list-style-type: none"> ◆ The number of PUs that ultimately vest will depend on the extent to which internal and external performance conditions are met, as measured over a period of three years (2015-2017). ◆ Internal performance conditions: <p>The internal performance conditions correspond to the achievement of ROI and FCF objectives. For 2015, these objectives were based on the 2015 budget and for 2016 and 2017, they are based on Safran's 2014 medium-term plan, approved by the Board of Directors in December and October 2014 respectively. These objectives account for 60% of the performance criteria determining the number of PUs that will vest (30% for the ROI objective and 30% for the FCF objective). The following performance achievement levels have been set for both of these objectives:</p> <ul style="list-style-type: none"> – target achievement level: if 100% of the average of the annual objectives is met over the period from 2015-2017, 100% of the internal performance condition-related compensation will vest; – highest achievement level: if 150% or more of the average of the annual objectives is met, 150% of the internal performance condition-related compensation will vest; – lowest achievement level: if 80% of the average of the annual objectives is met, 50% of the internal performance condition-related compensation will vest; – between the lowest achievement level and the target level, and between the target level and the highest achievement level, the vesting will vary in linear fashion. Below the lowest achievement level, 0% of the performance condition-related compensation will vest. ◆ External performance condition: <p>The external performance condition is based on Safran's total shareholder return (TSR⁽²⁾) performance over a period of three years (2015-2017), as benchmarked against a group of peer companies⁽³⁾ operating in the same business sectors as Safran (Aerospace, Defense and Security). This objective accounts for 40% of the performance criteria determining the number of PUs that will vest. The following performance achievement levels have been set for this condition:</p> <ul style="list-style-type: none"> – target achievement level: if Safran delivers a TSR that is 8 points higher than the peer companies, 100% of the external performance condition-related compensation will vest; – highest achievement level: if Safran delivers a TSR that is 12 points higher than the peer companies, 150% of the external performance condition-related compensation will vest; – lowest achievement level: if Safran delivers a TSR that is equal to that of the peer companies, 50% of the external performance condition-related compensation will vest; – between the lowest achievement level and the target level, and between the target level and the highest achievement level, the vesting will vary in linear fashion. Below the lowest achievement level, 0% of the external performance condition-related compensation will vest. ◆ After the three-year performance period (2015-2017), the Board of Directors will decide how many PUs will ultimately vest based on the extent to which the performance conditions have been achieved⁽⁴⁾. ◆ Payment terms and schedule – continuing service condition: <ul style="list-style-type: none"> – payment of the PUs is subject to the Chief Executive Officer remaining in the Group until his term of office expires⁽⁵⁾ (apart from in certain exceptional circumstances⁽⁶⁾); – payments will be made in two installments (end-October 2018 and end-October 2019), each one corresponding to 50% of the vested PUs; – one-third of any compensation payable as part of each installment will be paid in Safran shares, with the remaining two-thirds paid in cash.

(1) N/A = not applicable.

Compensation due or awarded for 2015	Amounts (or accounting value) submitted to the shareholder vote	Presentation
		<ul style="list-style-type: none"> ◆ Value of PUs and maximum compensation payable: <ul style="list-style-type: none"> – the gross compensation payable for each vested PU will correspond to the average of the closing prices for the Safran share during the 20 trading days prior to the payment of each of the two installments; – the potential gross compensation payable under the plan will be capped at 225% of the target long-term variable compensation⁽⁷⁾ (corresponding to 262.5% of the Chief Executive Officer's fixed annual compensation for 2015, i.e., €1,575,000). <p>The accounting measurement of this multi-year variable compensation, as determined in accordance with IFRS 2 (see Note 1.q in section 3.1 of the 2015 Registration Document) at the date on which the PUs were granted to Philippe Petitcolin, corresponds to €701,620, and is remeasured at the end of each accounts closing. As set out in the Board of Directors' Internal Rules, the Chief Executive Officer has given a formal undertaking to refrain from using instruments to hedge his risks related to either the PUs or any shares he may receive as payment under the PU plan.</p>
Extraordinary compensation	N/A⁽¹⁾	Philippe Petitcolin did not receive any extraordinary compensation.
Stock options, performance shares and any other long-term compensation	Stock options = N/A	Philippe Petitcolin did not receive any stock options.
	Performance shares = N/A	Philippe Petitcolin did not receive any performance shares.
	Other long-term compensation = N/A	
Attendance fees	€17,323	Philippe Petitcolin receives attendance fees in his capacity as a Director of the Company, in accordance with the allocation rules described in section 6.3.7 of the 2015 Registration Document.
Value of benefits-in-kind	€2,752 (accounting value, calculated on a pro-rata basis for the period from April 24 to December 31, 2015)	Philippe Petitcolin has the use of a company car.

(1) N/A = not applicable.

(2) Change in share price, adjusted to take account of dividend payments during this period.

(3) At the grant date, these companies comprised Airbus Group, BAe Systems, Boeing, Finmeccanica, Gemalto, MTU Aero Engines, Rolls Royce, Thales and Zodiac Aerospace, weighted according to their respective market capitalization.

(4) During the first quarter of 2018.

(5) The Chief Executive Officer's current term of office is due to expire at the 2018 Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2017.

(6) Death or disability.

(7) Corresponding to target long-term variable compensation of €700,000.

Compensation due or awarded for 2015 that has been approved by shareholders pursuant to the procedure for related-party agreements and commitments	Amounts submitted to the shareholder vote	Presentation
Termination benefits	N/A ⁽¹⁾	Philippe Petitcolin is not entitled to any termination benefits.
Non-compete indemnity	N/A	Philippe Petitcolin is not subject to any non-compete clause.
Supplementary pension plan	€0	<p>Defined contribution supplementary pension plan</p> <p>At its April 23, 2015 meeting, the Board of Directors decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer and appointed Philippe Petitcolin as Chief Executive Officer. At the same meeting, in accordance with Article L.225-42-1 of the French Commercial Code, the Board decided to authorize Mr. Petitcolin to continue to be a beneficiary under the defined contribution supplementary pension plan set up for the Group's managerial-grade staff (subject to the same terms and conditions as the other plan members). Mr. Petitcolin was previously a beneficiary under this plan in his former capacity as a Company employee.</p> <p>The contributions to the plan are based on the compensation (annual fixed and variable) that Mr. Petitcolin receives for his role as Chief Executive Officer. The expense recorded in the 2015 financial statements relating to the contributions paid under this plan for Philippe Petitcolin (since April 23) amounted to €18,752.</p> <p>This commitment is being submitted for shareholder approval in the 6th resolution of the May 19, 2016 Annual General Meeting.</p> <p>At December 31, 2015, the estimated theoretical amount⁽²⁾ of the annual retirement benefits that could be paid to Philippe Petitcolin under the defined contribution supplementary pension plan was €18,548.</p> <p>Defined benefit supplementary pension plan</p> <p>As part of the Group's human resources management policy, on October 31, 2013, the Board of Directors decided to set up a defined benefit supplementary pension plan in France, effective from January 1, 2014, for which executive managers within the Group are eligible.</p> <p>At its April 23, 2015 meeting, the Board of Directors decided to authorize Philippe Petitcolin to continue to be a beneficiary under this plan (subject to the same terms and conditions as the other plan members). Mr. Petitcolin was previously a beneficiary under the plan in his former capacity as a Company employee.</p> <p>The methods used to calculate the benefits payable to Mr. Petitcolin under this plan are exactly the same as for the other plan members (see presentation of the 5th resolution above).</p> <p>Accordingly, the potential annual benefits to which Philippe Petitcolin would be entitled under this plan, provided he meets the required conditions, would be capped at three times the annual social security ceiling, i.e., €115,848 based on the ceiling applicable in 2016. At December 31, 2015, the estimated theoretical amount⁽²⁾ of the annual retirement benefits that could be paid to him corresponded to this ceiling.</p> <p>This commitment is being submitted for shareholder approval in the 7th resolution of the May 19, 2016 Annual General Meeting.</p>

(1) N/A = not applicable.

(2) Calculated based on the assumption that the annual retirement benefits would be received as from January 1, 2016, irrespective of the eligibility conditions (in accordance with Article D.225-104-1 of the French Commercial Code introduced by governmental decree 2016-182 dated February 23, 2016).

19TH RESOLUTION - ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED FOR THE PERIOD FROM JANUARY 1 TO APRIL 23, 2015 TO JEAN-PAUL HERTEMAN, FORMER CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Compensation due or awarded for 2015 ⁽¹⁾	Amounts (or accounting value) submitted to the shareholder vote	Presentation
Fixed compensation	€229,508 (calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	Jean-Paul Herteman's gross fixed annual compensation was set at €730,000 by the Board of Directors at its May 26, 2011 meeting. This amount remained unchanged from that date until the date on which his term of office as Chairman and Chief Executive Officer ceased.
Annual variable compensation	€197,373 (calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	The method used for calculating Jean-Paul Herteman's annual variable compensation for the period from January 1 to April 23, 2015 is similar to that described for the annual variable compensation of the Chief Executive Officer (see the presentation and table related to the 18 th resolution above). Mr. Herteman's total variable compensation could amount to 100% of his fixed compensation if all of the objectives were achieved and up to 130% if they were exceeded, as assessed by the Board based on both his individual objectives and in proportion to the Group's results for the financial objectives. At its February 24, 2016 meeting, based on the recommendation of the Appointments and Compensation Committee, the Board reviewed the achievement of the objectives set for the variable compensation payable to Jean-Paul Herteman for the period from January 1 to April 23, 2015. The Board set Mr. Herteman's variable compensation at €197,373, based on the following achievement rates: (i) 106% for the objectives related to the Group's financial performance (see the presentation and table for the 18 th resolution above) and (ii) 50% for his individual performance objectives.
Deferred variable compensation	N/A⁽²⁾	Jean-Paul Herteman did not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Jean-Paul Herteman did not receive any multi-year variable compensation.
Extraordinary compensation	N/A	Jean-Paul Herteman did not receive any extraordinary compensation.
Stock options, performance shares and any other long-term compensation	Stock options = N/A	Jean-Paul Herteman did not receive any stock options.
	Performance shares = N/A Other long-term compensation = N/A	Jean-Paul Herteman did not receive any performance shares or any other long-term compensation.
Attendance fees	€0	No attendance fees were allocated to Jean-Paul Herteman for 2015.
Value of benefits-in-kind	€1,070 (accounting value, calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	Jean-Paul Herteman had the use of a company car.

(1) In 2015, Jean-Paul Herteman also received €197,273 in settlement of leave due to him at the date on which his employment contract was terminated (April 21, 2011).

(2) N/A = not applicable.

Compensation due or awarded for 2015 that has been approved by shareholders pursuant to the procedure for related-party agreements and commitments	Amounts submitted to the shareholder vote	Presentation
Termination benefits	€0	Jean-Paul Herteman was not entitled to any termination benefits.
Non-competence indemnity	N/A ⁽¹⁾	Jean-Paul Herteman was not subject to any non-competence clause.
Supplementary pension plan	€0 See explanation opposite.	<p>Defined contribution supplementary pension plan In his prior capacity as a Company employee, Mr. Herteman was previously a beneficiary under a defined contribution supplementary pension plan set up for the Company's managerial-grade staff. At its July 27, 2011 meeting, the Board of Directors decided to authorize Mr. Herteman to continue to be a beneficiary under this supplementary pension plan, subject to the same terms and conditions as the other plan members. The contributions to the plan were based on the compensation (fixed and variable) that he received for his role as Chairman and Chief Executive Officer. The expense recorded in the 2015 financial statements for the contributions paid under this plan for Mr. Herteman for the period from January 1 to April 23, 2015 amounted to €30,269. This commitment was submitted for shareholder approval in the 6th resolution of the May 31, 2012 Annual General Meeting. Jean-Paul Herteman retired in 2015. The annual retirement benefits that will be paid to him under the defined contribution supplementary pension plan will amount to €29,881.</p> <p>Defined benefit supplementary pension plan As part of the Group's human resources management policy, on October 31, 2013, the Board of Directors decided to set up a defined benefit supplementary pension plan in France, effective from January 1, 2014, for which executive managers within the Group are eligible. On December 11, 2013, the Board of Directors decided to extend this plan to Safran's four executive corporate officers at that time, including Jean-Paul Herteman. This commitment was approved by shareholders in the 5th resolution of the May 27, 2014 Annual General Meeting. The methods used to calculate the benefits payable to Mr. Herteman under this plan were exactly the same as for the other plan members (see the presentation of the 5th resolution above). Jean-Paul Herteman has since retired. As he meets the applicable eligibility criteria, the annual retirement benefits described above will be paid to him as from 2016. The annual amount of these benefits is €114,120, which represents the plan's ceiling (corresponding to three times the annual social security ceiling in force at the date that Mr. Herteman claimed his French social security pension, i.e., in 2015).</p>

(1) N/A = not applicable.

20TH RESOLUTION – ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED FOR THE PERIOD FROM JANUARY 1 TO APRIL 23, 2015 TO THE FORMER DEPUTY CHIEF EXECUTIVE OFFICERS**Presentation of the compensation due or awarded for the period from January 1 to April 23, 2015 to Stéphane Abrial, former Deputy Chief Executive Officer, Corporate Office**

Compensation due or awarded for 2015	Amounts (or accounting value) submitted to the shareholder vote	Presentation
Fixed compensation	€124,243 (calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	Stéphane Abrial's gross fixed annual compensation was set at €400,000 by the Board of Directors at its July 25, 2013 meeting. This amount remained unchanged from that date until the date on which his term of office as Deputy Chief Executive Officer, Corporate Office, ceased.
Annual variable compensation	€127,649 (calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	The method used for calculating Stéphane Abrial's annual variable compensation for the period from January 1 to April 23, 2015 is similar to that described for the annual variable compensation of the Chief Executive Officer (see the presentation and table related to the 18 th resolution above). Mr. Abrial's total variable compensation could amount to 100% of his fixed compensation if all of the objectives were achieved and up to 130% if they were exceeded, as assessed by the Board based on both his individual objectives and in proportion to the Group's results for the financial objectives. At its February 24, 2016 meeting, based on the recommendation of the Appointments and Compensation Committee, the Board reviewed the achievement of the objectives set for the variable compensation payable to Stéphane Abrial for the period from January 1 to April 23, 2015. The Board set Mr. Abrial's variable compensation at €127,649, based on the following achievement rates: (i) 106% for the objectives related to the Group's financial performance (see the presentation and table for the 18 th resolution above) and (ii) 100% for his individual performance objectives.
Deferred variable compensation	N/A⁽¹⁾	Stéphane Abrial did not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Stéphane Abrial did not receive any multi-year variable compensation.
Extraordinary compensation	€0	Stéphane Abrial did not receive any extraordinary compensation.
Stock options, performance shares and any other long-term compensation	Stock options = N/A	Stéphane Abrial did not receive any stock options.
	Performance shares = N/A Other long-term compensation = N/A	Stéphane Abrial did not receive any performance shares or any other long-term compensation.
Attendance fees	N/A	Stéphane Abrial did not receive any attendance fees.
Value of benefits-in-kind	€997 (accounting value, calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	Stéphane Abrial had the use of a company car.

(1) N/A = not applicable.

Compensation due or awarded for 2015 that has been approved by shareholders pursuant to the procedure for related-party agreements and commitments	Amounts submitted to the shareholder vote	Presentation
Termination benefits	N/A ⁽¹⁾	Stéphane Abrial was not entitled to any termination benefits.
Non-compete indemnity	N/A	Stéphane Abrial was not subject to any non-compete clause.
Supplementary pension plan	€0	<p>Defined contribution supplementary pension plan</p> <p>In his prior capacity as a Company employee, Mr. Abrial was previously a beneficiary under a defined contribution supplementary pension plan set up for the Company's managerial-grade staff.</p> <p>At its July 25, 2013 meeting, the Board of Directors decided to authorize Mr. Abrial to continue to be a beneficiary under this supplementary pension plan, subject to the same terms and conditions as the other plan members. The contributions to the plan were based on the compensation (fixed and variable) that he received for his role as Deputy Chief Executive Officer. The expense recorded in the 2015 financial statements for the contributions paid under this plan for Mr. Abrial for the period from January 1 to April 23, 2015 amounted to €10,991.</p> <p>This commitment was approved by shareholders in the 4th resolution of the May 27, 2014 Annual General Meeting.</p> <p>At December 31, 2015, the estimated theoretical amount⁽²⁾ of the annual retirement benefits that could be paid to Stéphane Abrial under the defined contribution supplementary pension plan was €1,595.</p> <p>Defined benefit supplementary pension plan</p> <p>As part of the Group's human resources management policy, on October 31, 2013, the Board of Directors decided to set up a defined benefit supplementary pension plan in France, effective from January 1, 2014, for which executive managers within the Group are eligible.</p> <p>On December 11, 2013, the Board of Directors decided to extend this plan to Safran's four executive corporate officers at that time, including Stéphane Abrial.</p> <p>The methods used to calculate the benefits payable to Mr. Abrial were exactly the same as for the other plan members (see the presentation of the 5th resolution above).</p> <p>This commitment was approved by shareholders in the 6th resolution of the May 27, 2014 Annual General Meeting.</p> <p>According to this plan, the potential annual retirement benefits to which Stéphane Abrial would be entitled under this plan, provided he meets the required conditions, would be capped at three times the annual social security ceiling, i.e., €115,848 based on the ceiling applicable in 2016. At December 31, 2015, the estimated theoretical amount⁽²⁾ of the annual retirement benefits that could be paid to him under the defined benefit supplementary pension plan was €36,000, i.e., less than the ceiling of the plan.</p>

(1) N/A = not applicable.

(2) Calculated based on the assumption that the annual retirement benefits would be received as from January 1, 2016, irrespective of the eligibility conditions (in accordance with Article D.225-104-1 of the French Commercial Code introduced by governmental decree 2016-182 dated February 23, 2016).

Presentation of the compensation due or awarded for the period from January 1 to April 23, 2015 to Ross McInnes in his capacity as former Deputy Chief Executive Officer, Finance

Compensation due or awarded for 2015	Amounts (or accounting value) submitted to the shareholder vote	Presentation
Fixed compensation	€157,196 (calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	Ross McInnes' gross fixed annual compensation was set at €500,000 by the Board of Directors at its December 12, 2012 meeting. This amount remained unchanged from that date until the date on which his term of office as Deputy Chief Executive Officer, Finance, ceased.
Annual variable compensation	€160,986 (calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	The method used for calculating Ross McInnes' annual variable compensation for the period from January 1 to April 23, 2015 is similar to that described for the annual variable compensation of the Chief Executive Officer (see the presentation and table related to the 18 th resolution above). Mr. McInnes' total variable compensation could amount to 100% of his fixed compensation if all of the objectives were achieved and up to 130% if they were exceeded, as assessed by the Board based on both his individual objectives and in proportion to the Group's results for the financial objectives. At its February 24, 2016 meeting, based on the recommendation of the Appointments and Compensation Committee, the Board reviewed the achievement of the objectives set for the variable compensation payable to Ross McInnes for the period from January 1 to April 23, 2015. The Board set Mr. McInnes' variable compensation at €160,986, based on the following achievement rates: (i) 106% for the objectives related to the Group's financial performance (see the presentation and table for the 18 th resolution above) and (ii) 100% for his individual performance objectives.
Deferred variable compensation	N/A⁽¹⁾	Ross McInnes did not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Ross McInnes did not receive any multi-year variable compensation.
Extraordinary compensation	€0	Ross McInnes did not receive any extraordinary compensation.
Stock options, performance shares and any other long-term compensation	Stock options = N/A	Ross McInnes did not receive any stock options.
	Performance shares = N/A	Ross McInnes did not receive any performance shares or any other long-term compensation.
	Other long-term compensation = N/A	
Attendance fees	N/A	Ross McInnes did not receive any attendance fees.
Value of benefits-in-kind	€1,412 (accounting value, calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	Ross McInnes had the use of a company car.

(1) N/A = not applicable.

Compensation due or awarded for 2015 that has been approved by shareholders pursuant to the procedure for related-party agreements and commitments	Amounts submitted to the shareholder vote	Presentation
Termination benefits	N/A ⁽¹⁾	Ross McInnes was not entitled to any termination benefits.
Non-compete indemnity	N/A	Ross McInnes was not subject to any non-compete clause.
Supplementary pension plan	€0	<p>Defined contribution supplementary pension plan In his prior capacity as a Company employee, Mr. McInnes was previously a beneficiary under a defined contribution supplementary pension plan set up for the Company's managerial-grade staff. At its July 27, 2011 meeting, the Board of Directors decided to authorize Mr. McInnes to continue to be a beneficiary under this supplementary pension plan, subject to the same terms and conditions as the other plan members. The contributions to the plan were based on the compensation (fixed and variable) that he received for his role as Deputy Chief Executive Officer. The expense recorded in the 2015 financial statements for the contributions paid under this plan for Mr. McInnes for the period from January 1 to April 23, 2015 amounted to €14,072. This commitment was submitted for shareholder approval in the 6th resolution of the May 31, 2012 Annual General Meeting. See the presentation and table related to the 17th resolution above for the estimated theoretical amount of the annual retirement benefits payable to Mr. McInnes under the defined contribution supplementary pension plan.</p> <p>Defined benefit supplementary pension plan As part of the Group's human resources management policy, on October 31, 2013, the Board of Directors decided to set up a defined benefit supplementary pension plan in France, effective from January 1, 2014, for which executive managers within the Group are eligible. On December 11, 2013, the Board of Directors decided to extend this plan to Safran's four executive corporate officers at that time, including Ross McInnes. The methods used to calculate the benefits payable to Mr. McInnes were exactly the same as for the other plan members (see the presentation of the 5th resolution above). See the presentation and table related to the 17th resolution above for the potential annual retirement benefits to which Ross McInnes would be entitled under this plan, provided he met the required conditions, as well as the estimated theoretical amount of the annual retirement benefits payable to him under this plan. This commitment was approved by shareholders in the 6th resolution of the May 27, 2014 Annual General Meeting.</p>

(1) N/A = not applicable.

Presentation of the compensation due or awarded for the period from January 1 to April 23, 2015 to Marc Ventre, former Deputy Chief Executive Officer, Operations

Compensation due or awarded for 2015	Amounts (or accounting value) submitted to the shareholder vote	Presentation
Fixed compensation	€157,196 (calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	Marc Ventre's gross fixed annual compensation was set at €500,000 by the Board of Directors at its December 12, 2012 meeting. This amount remained unchanged from that date until the date on which his term of office as Deputy Chief Executive Officer, Operations, ceased.
Annual variable compensation	€135,187 (calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	The method used for calculating Marc Ventre's annual variable compensation for the period from January 1 to April 23, 2015 is similar to that described for the annual variable compensation of the Chief Executive Officer (see the presentation and table related to the 18 th resolution above). Mr. Ventre's total variable compensation could amount to 100% of his fixed compensation if all of the objectives were achieved and up to 130% if they were exceeded, as assessed by the Board based on both his individual objectives and in proportion to the Group's results for the financial objectives. At its February 24, 2016 meeting, based on the recommendation of the Appointments and Compensation Committee, the Board reviewed the achievement of the objectives set for the variable compensation payable to Marc Ventre for the period from January 1 to April 23, 2015. The Board set Mr. Ventre's variable compensation at €135,187, based on the following achievement levels: (i) 106% for the objectives related to the Group's financial performance (see the presentation and table for the 18 th resolution above) and (ii) 50% for his individual performance objectives.
Deferred variable compensation	N/A⁽¹⁾	Marc Ventre did not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Marc Ventre did not receive any multi-year variable compensation.
Extraordinary compensation	N/A	Marc Ventre did not receive any extraordinary compensation.
Stock options, performance shares and any other long-term compensation	Stock options = N/A	Marc Ventre did not receive any stock options.
	Performance shares = N/A	Marc Ventre did not receive any performance shares or any other long-term compensation.
	Other long-term compensation = N/A	
Attendance fees	N/A	Marc Ventre did not receive any attendance fees.
Value of benefits-in-kind	€1,035 (accounting value, calculated on a pro-rata basis for the period from January 1 to April 23, 2015)	Marc Ventre had the use of a company car.

(1) N/A = not applicable.

Compensation due or awarded for 2015 that has been approved by shareholders pursuant to the procedure for related-party agreements and commitments	Amounts submitted to the shareholder vote	Presentation
Termination benefits	N/A ⁽¹⁾	Marc Ventre was not entitled to any termination benefits.
Non-compete indemnity	N/A	Marc Ventre was not subject to any non-compete clause.
Supplementary pension plan	€0 See explanation opposite.	<p>Defined contribution supplementary pension plan In his prior capacity as a Company employee, Mr. Ventre was previously a beneficiary under a defined contribution supplementary pension plan set up for the Company's managerial-grade staff. At its July 27, 2011 meeting, the Board of Directors decided to authorize Mr. Ventre to continue to be a beneficiary under this supplementary pension plan, subject to the same terms and conditions as the other plan members. The contributions to the plan were based on the compensation (fixed and variable) that he received for his role as Deputy Chief Executive Officer. The expense recorded in the 2015 financial statements for the contributions paid under this plan for Mr. Ventre for the period from January 1 to April 23, 2015 amounted to €18,848. This commitment was submitted for shareholder approval in the 6th resolution of the May 31, 2012 Annual General Meeting. Marc Ventre retired in 2015. The annual retirement benefits that will be paid to him under the defined contribution supplementary pension plan will amount to €30,360.</p> <p>Defined benefit supplementary pension plan As part of the Group's human resources management policy, on October 31, 2013, the Board of Directors decided to set up a defined benefit supplementary pension plan in France, effective from January 1, 2014, for which executive managers within the Group are eligible. On December 11, 2013, the Board of Directors decided to extend this plan to Safran's four executive corporate officers at that time, including Marc Ventre. This commitment was approved by shareholders in the 6th resolution of the May 27, 2014 Annual General Meeting. The methods used to calculate the benefits payable to Mr. Ventre were exactly the same as for the other plan members (see the presentation of the 5th resolution above). Marc Ventre has since retired. As he meets the applicable eligibility criteria, the annual retirement benefits described above will be paid to him as from 2016. The annual amount of these benefits totals €114,120, which represents the plan's ceiling (corresponding to three times the annual social security ceiling in force at the date that Mr. Ventre claimed his French social security pension, i.e., in 2015).</p>

(1) N/A = not applicable.

TEXT OF THE SEVENTEENTH RESOLUTION

Advisory vote on the compensation due or awarded for the period from April 24 to December 31, 2015 to Ross McInnes, Chairman of the Board of Directors

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, and having been consulted in connection with the "say-on-pay" recommendations in Article 24.3 of the November 2015 revised version of the AFEP-MEDEF Code on Corporate Governance - which the Company uses as its reference framework for corporate governance in accordance with Article L.225-37 of the French Commercial Code - the shareholders issue a positive advisory vote on the compensation due or awarded for the period from April 24 to December 31, 2015 to Ross McInnes (Chairman of the Board of Directors), as presented in section 8.2.1. of the 2015 Registration Document.

TEXT OF THE EIGHTEENTH RESOLUTION

Advisory vote on the compensation due or awarded for the period from April 24 to December 31, 2015 to Philippe Petitcolin, Chief Executive Officer

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, and having been consulted in connection with the "say-on-pay" recommendations in Article 24.3 of the November 2015 revised version of the AFEP-MEDEF Code on Corporate Governance - which the Company uses as its reference framework for corporate governance in accordance with Article L.225-37 of the French Commercial Code - the shareholders issue a positive advisory vote on the compensation due or awarded for the period from April 24 to December 31, 2015 to Philippe Petitcolin (Chief Executive Officer), as presented in section 8.2.1. of the 2015 Registration Document.

TEXT OF THE NINETEENTH RESOLUTION

Advisory vote on the compensation due or awarded for the period from January 1 to April 23, 2015 to Jean-Paul Herteman, former Chairman and Chief Executive Officer

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, and having been consulted in connection with the “say-on-pay” recommendations in Article 24.3 of the November 2015 revised version of the AFEP-MEDEF Code on Corporate Governance – which the Company uses as its reference framework for corporate governance in accordance with Article L.225-37 of the French Commercial Code – the shareholders issue a positive advisory vote on the compensation due or awarded for the period from January 1 to April 23, 2015 to Jean-Paul Herteman (former Chairman and Chief Executive Officer), as presented in section 8.2.1 of the 2015 Registration Document.

TEXT OF THE TWENTIETH RESOLUTION

Advisory vote on the compensation due or awarded for the period from January 1 to April 23, 2015 to Stéphane Abrial, Ross McInnes and Marc Ventre, former Deputy Chief Executive Officers

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, and having been consulted in connection with the “say-on-pay” recommendations in Article 24.3 of the November 2015 revised version of the AFEP-MEDEF Code on Corporate Governance – which the Company uses as its reference framework for corporate governance in accordance with Article L.225-37 of the French Commercial Code – the shareholders issue a positive advisory vote on the compensation due or awarded for the period from January 1 to April 23, 2015 to the former Deputy Chief Executive Officers, as presented in section 8.2.1 of the 2015 Registration Document.

Authorization for the Board of Directors to carry out a share buyback programPRESENTATION OF THE 21ST RESOLUTION**Share buyback programs**

The Company needs to have the necessary flexibility to react to changes in financial markets by buying back Safran shares.

Shareholders are therefore invited to renew the authorization given to the Board of Directors to carry out a share buyback program, with the following main conditions:

The number of shares that may be bought back may not exceed 10% of the Company’s total outstanding shares (for information purposes, 41,702,958 shares based on the issued capital at December 31, 2015) and the Company may at no time directly or indirectly hold a number of Safran shares representing more than 10% of its capital.

The shares may be purchased, sold or transferred by any authorized method, including through block trades or the use of derivatives, subject to the regulations in force at the date on which the authorization is implemented.

Subject to the limits authorized by the applicable laws and regulations, the Board of Directors may use this authorization at any time, except during periods when there is a public offer in progress for the Company’s shares, or during the run-up to such an offer.

The maximum per-share purchase price of shares acquired using this authorization would be set at €80 and the maximum total investment in the buyback program would be €3.3 billion.

The buyback program would be used to purchase shares for the following purposes:

- ◆ to maintain a liquid market in the Company’s shares via a liquidity agreement entered into with an investment services firm;
- ◆ for allocation or sale to employees and/or corporate officers, notably in connection with a profit-sharing plan, free share grant plan or Group employee savings plan;
- ◆ for delivery on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- ◆ for delivery in payment or exchange for external growth transactions; and
- ◆ for cancellation, subject to the approval of the 22nd resolution below.

This program is also intended to provide for the implementation of any market practice that may subsequently be authorized by the AMF and, more generally, the carrying out of any other transactions authorized by applicable current or future laws and regulations. In such an event, the Company will notify its shareholders by way of a press release.

This authorization would be given for a period of 18 months and would supersede the previous authorization granted for the same purpose in the 15th resolution of the Annual General Meeting held on April 23, 2015.

Report on the utilization in 2015 of previous shareholder-approved share buyback programs

In 2015, the aggregate number of shares purchased under the liquidity agreement entered into with Oddo Corporate Finance amounted to 2,734,658.

The total number of shares sold under this liquidity agreement during the year amounted to 2,732,281.

No treasury shares purchased under a buyback program were canceled in 2015.

At December 31, 2015, the Company directly held 605,704 Safran shares, representing 0.14% of its capital.

These treasury shares were held for the following purposes:

- ◆ for allocation or sale to employees: 518,604 shares, representing 0.12% of the Company's capital;
- ◆ to maintain a liquid market in the Company's shares via a liquidity agreement: 87,100 shares, representing 0.02% of the Company's capital.

TEXT OF THE TWENTY-FIRST RESOLUTION**Authorization for the Board of Directors to carry out a share buyback program**

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the report of the Board of Directors, the shareholders grant the Board of Directors an authorization – which may be delegated in accordance with the law – to purchase, directly or indirectly, the Company's shares in accordance with the conditions set out in Articles L.225-209 et seq. of the French Commercial Code, EC Regulation 2273/2003 dated December 22, 2003 implementing EC Directive 2003/6/EC dated January 28, 2003, the General Regulations of the French financial markets authority (*Autorité des Marchés Financiers* – AMF), market practices permitted by the AMF, and any other laws and regulations that may become applicable in the future.

The authorization may be used to purchase shares:

- ◆ to maintain a liquid market in the Company's shares via a liquidity agreement that complies with the Code of Ethics drawn up by the French association of financial and investment firms (*Association Française des Marchés Financiers* – AMAFI), approved by the AMF, and entered into with an investment services firm;
- ◆ for allocation or sale to employees and/or corporate officers of the Company or of other Group companies, in accordance with the terms and conditions provided for by law, notably in connection with a profit-sharing plan, the free grant of shares, the exercise of stock options, the Group employee savings plan, or any company employee savings plan in place within the Group;
- ◆ for delivery on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- ◆ to hold shares in treasury for subsequent delivery in payment or exchange for external growth transactions; and
- ◆ for cancellation, subject to the approval of the 22nd resolution of this Annual General Meeting.

This program is also intended to provide for the implementation of any market practice that may become authorized by the AMF and, more generally, the carrying out of any other transactions authorized by applicable current or future laws and regulations. In such an event, the Company will notify its shareholders by way of a press release.

Shares may be purchased, sold, or transferred by any method allowed under the laws and regulations applicable at the transaction date, on one or more occasions, including, in accordance with the regulations in force at the date of this meeting, over-the-counter and through a block trade for all or part of the program, as well as through the use of derivative financial instruments.

The Board of Directors may use this authorization at any time, subject to the limitations set down by the applicable laws and regulations, except during, or in the run-up to, a public offer for the Company's shares.

The number of shares that may be bought back under this authorization may not exceed 10% of the Company's total outstanding shares (for information purposes, 41,702,958 shares based on the issued capital at December 31, 2015). This ceiling is reduced to 5% for shares acquired for the purpose of being held in treasury for subsequent delivery as payment or exchange for external growth transactions. When shares are bought back for the purpose of maintaining a liquid market in the Company's shares via a liquidity agreement, the number of shares included in the calculation of the 10% ceiling corresponds to the number of shares purchased less any shares sold during the period covered by this authorization.

Under no circumstances may the Company hold, either directly or indirectly, more than 10% of its share capital.

The shares may not be purchased at a price of more than €80 per share and the maximum amount that may be invested in the program is €3.3 billion. However, the Board of Directors may adjust this maximum purchase price to take into account the impact on the share price of any corporate actions.

The shareholders give full powers to the Board of Directors – or any representative duly empowered in accordance with the law – to carry out this share buyback program, set the applicable terms and conditions, make the required adjustments as a result of any corporate actions, place any and all buy and sell orders, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, make any and all filings with the AMF and any other organization, carry out all other formalities, and generally do everything necessary to use this authorization.

This authorization is given for a period of 18 months from the date of this meeting and supersedes the authorization given to the Board of Directors for the same purpose in the 15th resolution of the Annual General Meeting held on April 23, 2015.

Extraordinary resolutions

Authorization for the Company to reduce its capital by canceling treasury shares

PRESENTATION OF THE 22ND RESOLUTION

In the 22nd resolution, the Board of Directors is seeking an authorization to reduce the Company's capital by canceling all or some of the treasury shares purchased under share buyback programs previously authorized by shareholders as well as the new program proposed in the 21st resolution.

The Company may choose to cancel treasury shares in order to achieve certain financial objectives, such as actively managing its capital, optimizing its balance sheet structure or offsetting the dilutive impact of capital increases.

In compliance with the applicable law, the number of shares canceled in any 24-month period would not be able to exceed 10% of the Company's capital.

This authorization would be given for a period of 24 months and would supersede the unused authorization given for the same purpose in the 12th resolution of the Annual General Meeting held on May 27, 2014.

TEXT OF THE TWENTY-SECOND RESOLUTION

Authorization for the Board of Directors to reduce the Company's capital by canceling treasury shares

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Article L.225-209 of the French Commercial Code, the shareholders:

1. authorize the Board of Directors to reduce the Company's capital on one or more occasions, in the proportions and at the times it deems appropriate, by canceling all or some of the treasury shares held by the Company as a result of implementing a share buyback program. The number of treasury shares that may be canceled within any 24-month period may not exceed 10% of the Company's capital. This 10% ceiling will apply to the amount of the Company's capital as adjusted, where applicable, to take into consideration any corporate actions that may be carried out after this Annual General Meeting;
2. resolve that the Board of Directors will have full powers, which may be delegated in accordance with the law, to implement this resolution and in particular to:
 - set the definitive amount of the capital reduction,
 - set the terms and conditions of the capital reduction and carry it out,
 - charge the difference between the carrying amount of the canceled shares and their par value against any available reserves and additional paid-in capital accounts,
 - place on record the completion of the capital reduction and amend the Company's bylaws accordingly, and
 - carry out any formalities and other measures and generally do everything necessary to complete the capital reduction.

This authorization is given for a period of 24 months from the date of this meeting and supersedes the authorization given to the Board of Directors for the same purpose in the 12th resolution of the Annual General Meeting held on May 27, 2014.

Grant of performance shares free of consideration

PRESENTATION OF THE 23RD RESOLUTION

In the 23rd resolution, shareholders are invited to authorize the Board of Directors to grant performance shares to (i) employees or certain categories of employees of the Company and/or of other entities in the Safran group, and/or (ii) executive corporate officers of the Company and/or other entities in the Safran group (except the Chairman of the Company's Board of Directors when the duties of Chairman of the Board and Chief Executive Officer are separated), provided said corporate officers are eligible for such grants under the applicable law.

Free share grants are a common method used by companies in order to strengthen the motivation and teamwork of beneficiaries and foster their loyalty, while at the same time aligning their interests with those of the company and its shareholders. They are also in line with the Board's strategy of linking the incentives of executive managers to Safran's share performance – with the inherent risks and rewards that this involves – in order to encourage long-term reasoning in their actions.

The Board of Directors would determine the beneficiaries of the grants and set the terms and conditions thereof as well as the applicable eligibility criteria.

The main characteristics of any free share grants carried out using this authorization would be as follows:

Performance conditions

The vesting of all of the free shares would be subject to the achievement of internal and external performance conditions, which would be similar for all beneficiaries and would be assessed over three full consecutive fiscal years, including the year during which the performance shares are granted.

- ◆ The two internal performance conditions would count for 70% of the total vested shares and would be based on:
 - ROI (as defined in section 6.3.1.1 of the 2015 Registration Document) – 35%;
 - FCF (as defined in section 6.3.1.1 of the 2015 Registration Document) – 35%;
 - the achievement levels for these conditions would be measured by reference to the average of the targets for ROI and FCF set for the fiscal year in which the grant takes place and for the following two fiscal years, as contained in the most recent medium-term plan (MTP) approved by the Board of Directors before the grant date. The following achievement levels would be set for these conditions:
 - lowest achievement level: if 80% of the MTP target were achieved, 40% of the shares contingent on that target would vest,
 - target achievement level: if 100% of the MTP target were achieved, 80% of the shares contingent on that target would vest,
 - highest achievement level (cap): if 125% of the MTP target were achieved, 100% of the shares contingent on that target would vest,
 - between the lowest achievement level and the target level, and between the target level and the highest achievement level, the vesting would vary in linear fashion. Below the lowest achievement level, none of the shares contingent on the internal performance condition concerned would vest.
- ◆ The external performance condition would count for 30% of the total vested shares and would be based on Safran's total shareholder return (TSR) performance as measured relative to a group of peer companies operating in the same business sectors as Safran (Aerospace, Defense and Security). These companies currently comprise Airbus Group, BAe Systems, Boeing, Finmeccanica, Gemalto, MTU Aero Engines, Rolls Royce, Thales and Zodiac Aerospace.

The following achievement levels would be set for this condition:

- lowest achievement level: if Safran delivered a TSR equal to that of the peer companies, 40% of the shares contingent on the external performance condition would vest;
- target achievement level: if Safran delivered a TSR 8 points higher than the peer companies, 80% of the shares contingent on the external performance condition would vest;
- highest achievement level: if Safran delivered a TSR 12 points higher than the peer companies, 100% of the shares contingent on the external performance condition will vest;
- between the lowest achievement level and the target level, and between the target level and the highest achievement level, the vesting would vary in linear fashion. Below the lowest achievement level, none of the shares contingent on the external performance condition would vest.

Ceilings

The total number of performance shares granted could not exceed (i) 0.35% of the Company's capital as at the date on which the Board of Directors decides to make the share grants (main ceiling), and (ii) 0.18% of the Company's capital in any given fiscal year (sub-ceiling).

In addition, for each grant of performance shares, the maximum number of shares granted to each of the Company's corporate officers would be set at 5% of the total number of shares making up the grant (representing a sub-ceiling of 0.009% of the Company's capital per corporate officer and fiscal year).

Vesting and lock-up periods

The shares granted would be subject to a vesting period set by the Board of Directors, which may not be less than three years.

In addition, any shares granted to the Chief Executive Officer and members of Safran's Executive Committee would be subject to a lock-up period of at least one year following their vesting date.

In accordance with the Board of Directors' Internal Rules, if any free shares are granted to the Chief Executive Officer, he will be required to hold in registered form a proportion of his vested shares, as set by the Board of Directors, until his duties as Chief Executive Officer cease.

Each beneficiary will also be required to give a formal undertaking to refrain from hedging the risk to her/his granted shares until she/he may freely transfer the shares granted (end of vesting period or, where applicable, end of lock-up period set by the Board of Directors, depending on the beneficiaries).

The shares granted could either be new shares or existing shares bought back by the Company under the terms and conditions provided for by law.

This authorization would entail the waiver by existing shareholders of their pre-emptive rights to subscribe for any shares issued pursuant to this resolution.

Term

This authorization would be granted for a period of 14 months from the date of this meeting.

Anticipated use

The Company does not currently have any performance share plans (or stock option plans) in place. If this authorization is approved by shareholders, the Board of Directors intends to set up a performance share plan in 2016 which will have the characteristics and be subject to the performance conditions and ceilings described above. This authorization may also be used for another performance share plan in 2017 if such a plan is set up before the 2017 Annual General Meeting.

TEXT OF THE TWENTY-THIRD RESOLUTION**Authorization for the Board of Directors to grant existing or new shares of the Company, free of consideration, to employees and corporate officers of the Company and other Safran group entities, with a waiver of shareholders' pre-emptive subscription rights**

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Articles L.225-197-1 et seq. of the French Commercial Code, the shareholders:

1. authorize the Board of Directors to grant, on one or more occasions, existing or new Safran shares, free of consideration, to (i) employees or certain categories of employees of the Company and/or of related companies or groups within the meaning of Article L.225-197-2 of the French Commercial Code, and/or (ii) corporate officers of the Company and/or of related companies or groups within the meaning of Article L.225-197-2 of the French Commercial Code (except for the Chairman of the Company's Board of Directors when the duties of Chairman of the Board and Chief Executive Officer are separated) provided said corporate officers are eligible for such grants under the applicable law. The amounts and timing of such grants will be determined at the Board's discretion;
2. resolve that the total number of existing or new shares granted free of consideration pursuant to this authorization may not exceed (i) 0.35% of the Company's capital at the date of the Board of Directors' decision to grant free shares, and (ii) 0.18% of the Company's capital in any given fiscal year;
3. resolve that the shares granted pursuant this authorization will be subject to performance conditions set by the Board of Directors based on the recommendations of the Appointments and Compensation Committee and assessed over a minimum period of three consecutive fiscal years, including the year of grant;
4. resolve that for each grant of free shares, any shares granted to the Company's corporate officers in accordance with the conditions provided for by law may not represent over 5% of the total number of shares making up the grant (per corporate officer);
5. resolve that the shares granted will be subject to a vesting period which will be set by the Board of Directors but may not be less than three years, followed, as the case may be, by a lock-up period whose duration will also be set by the Board of Directors;
6. resolve that any free shares granted to the Company's corporate officers and members of the Executive Committee will be subject to a lock-up period which will be set by the Board of Directors but may not be less than one year as from the vesting date;

7. resolve that the shares will vest before the expiry date of the above-mentioned vesting period and will be freely transferable before the expiry of the above-mentioned lock-up period in the event that the beneficiary becomes disabled, within the meaning of the definition set down in the second or third categories under Article L.341-4 of the French Social Security Code (or the equivalent in any foreign country);
8. note that if new shares are issued for the purpose of allocating the free shares, this authorization will result in capital increases paid up by capitalizing reserves, retained earnings or additional paid-in capital as the shares vest, as well as a corresponding waiver by shareholders of their pre-emptive rights to subscribe for the shares issued as part of these capital increases.

The shareholders give full powers to the Board of Directors – or any representative duly empowered in accordance with the law – to use this authorization within the limits set by the applicable laws and regulations and in particular to:

- ◆ determine if the shares granted free of consideration will be new shares or existing shares, it being specified that the Board may change its choice before the vesting date;
- ◆ draw up the list or categories of eligible beneficiaries;
- ◆ set the applicable performance and vesting conditions, notably the duration of the vesting period and lock-up period, particularly concerning the Company's corporate officers and members of the Executive Committee;
- ◆ provide for the possibility to provisionally suspend the beneficiaries' rights to receive the shares;
- ◆ place on record the vesting dates of the shares granted and the dates from which the shares may be freely transferred or sold;
- ◆ make any adjustments required during the vesting period to the number of free shares granted in order to protect the rights of beneficiaries, it being specified that the shares granted in connection with any such adjustments will be deemed to have been granted on the same date as the initial grant;
- ◆ in the event of the issue of new shares, (i) deduct, where applicable, from reserves, retained earnings or additional paid-in capital, the amounts necessary to pay up the shares, (ii) place on record the capital increases carried out pursuant to this authorization, (iii) amend the bylaws to reflect the new capital; and generally
- ◆ take all appropriate measures and enter into any and all agreements to successfully complete the contemplated share grants.

This authorization is given for a period of 14 months from the date of this meeting.

Resolution concerning powers to carry out formalities

PRESENTATION OF THE 24TH RESOLUTION

The 24th resolution concerns the powers that are necessary to carry out the filing and other legal formalities required for the resolutions adopted at the meeting.

TEXT OF THE TWENTY-FOURTH RESOLUTION

Powers to carry out formalities

The shareholders give full powers to the bearer of an original, extract or copy of the minutes of this meeting to carry out any and all filing, publication, declaration and other formalities required by the applicable laws and regulations.



BOARD OF DIRECTORS

◆ Nominees to the Board of Directors

Nominees standing for appointment and re-appointment

The following nominations for appointment and re-appointment of Directors are being submitted to shareholders at the Annual General Meeting:

- ◆ nominations recommended by the Board of Directors, corresponding to the 10th and 11th resolutions, which **the Board is asking shareholders to adopt and which concern:**
 - the appointment of Gérard Mardiné as a Director representing employee shareholders (see profile below),
 - the appointment of Eliane Carré-Copin as a Director representing employee shareholders (see profile below);
- ◆ nominations not recommended by the Board of Directors, corresponding to Resolutions A and B, which **the Board is asking shareholders to reject and which concern:**
 - the re-appointment of Marc Aubry as a Director representing employee shareholders (see profile below),
 - the appointment of Jocelyne Jobard as a Director representing employee shareholders (see profile below).

Nominee standing for appointment as a Director representing employee shareholders, recommended by the Board of Directors



Gérard Mardiné

Sagem - 18-20, Quai du point du jour - 92659 Boulogne-Billancourt, France

Number of Safran shares held: 1,196*

Profile – Expertise and experience

Born in 1959, Gérard Mardiné holds a degree from ENSAM engineering school in Paris and is also a graduate of the École Supérieure des Techniques Aérospatiales.

Mr. Mardiné joined Snecma in 1982 as an engineer specialized in regulating turbojet engines and subsequently took up a post at Sagem as head of development of navigation equipment and drone systems. For the past ten years, he has specialized in drones and aviation and he is a member of EUROCAE, a European standard-setting body for the aviation industry.

Gérard Mardiné would bring to the Board his view of Safran from an employee shareholder's perspective as well as an in-depth knowledge of the Group and its markets.

Offices and positions held in French and non-French companies

Current offices and positions

SAFRAN GROUP

- ◆ Chairman of the Supervisory Board of the Safran Investissement corporate mutual fund
- ◆ Member of the Works Council, Employee Representative and Trade Union Representative at Sagem (Boulogne)
- ◆ Coordinator for the CFE-CGC trade union within the Group

NON-GROUP

- ◆ Director of ARRCO (French national association for employee pensions)
- ◆ Director of Humanis Retraite ARRCO (pension fund)
- ◆ Member of the Club Sagem Management Committee
- ◆ Chairman of the Steering Committee of IPSA (an aerospace engineering school)

Offices and positions that expired in the last five years

SAFRAN GROUP

- ◆ Chairman of the Supervisory Board of the Safran Mixte Solidaire corporate mutual fund

NON-GROUP

None

(*) Via corporate mutual fund units (conversion based on the Safran share price as of December 31, 2015).

Nominee standing for appointment as a Director representing employee shareholders, recommended by the Board of Directors



Eliane Carré-Copin

Safran – 2, boulevard du Général Martial-Valin – 75724 Paris Cedex 15, France

Number of Safran shares held: 356*

Profile – Expertise and experience

Born in 1952, Eliane Carré-Copin holds a degree in English from the University of Lille and is also a graduate of the Institut d'Études Politiques de Paris and Advancia.

Ms. Carré-Copin has been with the Group for 24 years.

After working as PA to the Chairmen of Snecma between 1992 and 1997, she was then appointed as a project manager for the Group International Affairs Department, where she deepened her knowledge of the Group's various entities and their international markets.

Ms. Carré-Copin is currently Group Assistant Compliance Director, specializing in commercial compliance and anti-corruption measures. As part of this role, she covers compliance matters concerning the international partners of the Group's entities and helps train employees about Safran's compliance program.

Eliane Carré-Copin would bring to the Board her view of Safran from an employee shareholder's perspective as well as an in-depth knowledge of the Group and its markets.

Offices and positions held in French and non-French companies

Current offices and positions

SAFRAN GROUP

- ◆ CFE-CGC trade union representative on the Group Works Council
- ◆ Member of the Supervisory Board of the Safran Investissement corporate mutual fund
- ◆ Director of the Safran Music Foundation
- ◆ Member of Safran's Central Works Council
- ◆ Member of the Works Council and Employee Representative at Safran (Martial Valin)

NON-GROUP

None

Offices and positions that expired in the last five years

SAFRAN GROUP

None

NON-GROUP

None

(*) Via corporate mutual fund units (conversion based on the Safran share price as of December 31, 2015).

Nominee standing for re-appointment as a Director representing employee shareholders, not recommended by the Board of Directors



Marc Aubry

Director representing employee shareholders
Member of the Audit and Risk Committee

Snecma, Établissement de Vernon – Forêt de Vernon – BP 802 – 27208 Vernon Cedex, France

◆ Number of Safran shares held: 1,573⁽¹⁾

Profile – Expertise and experience

Born in 1963, Marc Aubry is an engineer from École Nationale Supérieure d'Hydraulique et de Mécanique de Grenoble (ENSHMG) (major in water resources and planning) and has a post-graduate degree (DEA) in environment and engineering geophysics (major in hydrology).

Marc Aubry has worked with the Group for 25 years. Since 1990, he has occupied the position of Design Engineer in charge of the development of dynamic sealing for space engine turbopumps.

He is central CFDT trade union delegate at Snecma and the CFDT trade union coordinator within the Group.

Marc Aubry brings to the Board his view of Safran from an employee shareholder's perspective, as well as an in-depth knowledge of the Group and its products and markets.

Offices and positions held in French and non-French companies

Current offices and positions

SAFRAN GROUP

- ◆ Director of Safran representing employee shareholders

NON-GROUP

None

Offices and positions that expired in the last five years

SAFRAN GROUP

- ◆ Vice-Chairman of the Supervisory Board of the Safran Investissement corporate mutual fund until December 2013

NON-GROUP

None

(1) Including 1,533 shares via corporate mutual fund units (conversion based on the Safran share price at December 31, 2015).

Nominee standing for appointment as a Director representing employee shareholders, not recommended by the Board of Directors



Jocelyne Jobard

Sagem – 100, avenue de Paris – 91344 Massy, France

Number of Safran shares held: 1,507*

Profile – Expertise and experience

Born in 1957, Jocelyne Jobard trained as an accountant.

Ms. Jobard has worked with the Group for 36 years. Her first position was principal accountant at SAT (Société Anonyme de Télécommunications) and she then went on to deal with debt recovery at Sagem Communication before joining Sagem in 2000, where she was also in charge of debt recovery.

Since 2007, Ms. Jobard has been a sales administrator and her principal customer account is the French Defense Procurement Agency (DGA).

Jocelyne Jobard would bring to the Board her view of Safran from an employee shareholder's perspective as well as an in-depth knowledge of the Group.

Offices and positions held in French and non-French companies

Current offices and positions

SAFRAN GROUP

- ◆ Member of the Supervisory Boards of the Sagem Interfond and Avenir Sagem corporate mutual funds
- ◆ CFTC trade union representative on the Sagem Massy Works Council
- ◆ Employee representative at Sagem Massy

NON-GROUP

- ◆ None

Offices and positions that expired in the last five years

SAFRAN GROUP

- ◆ CFTC trade union representative at Sagem
- ◆ CFTC trade union representative on the Group Works Council
- ◆ Member of the Economic Committee of Sagem's Central Works Council
- ◆ Trade union representative and member of the Hygiene, Health and Safety and Working Conditions Committee at Sagem's head office

NON-GROUP

- ◆ Member of the Board of Directors of Lycée Lakanal in Sceaux (2,000 pupils) as a parent-teacher representative
- ◆ Assistant treasurer of the CFTC trade union for central Paris

(*) Via corporate mutual fund units (conversion based on the Safran share price as of December 31, 2015).

◆ Summary table of authorizations for the Board of Directors submitted for approval at the Annual General Meeting of May 19, 2016

The resolutions approved by the Board of Directors on March 24, 2016, which will be submitted for approval at the Annual General Meeting on May 19, 2016, provide for the authorizations described below to be granted to the Board of Directors.

Type of authorization	Date of authorization	Term	Ceiling
Authorization for the Board of Directors to carry out a share buyback program	May 19, 2016 AGM (21 st resolution)	18 months	€3.3 billion 10% of the Company's capital
Authorization for the Board of Directors to reduce the Company's capital by canceling treasury shares	May 19, 2016 AGM (22 nd resolution)	24 months	10% of the Company's capital
Authorization for the Board of Directors to grant existing or new shares of the Company, free of consideration, to employees and corporate officers of the Company and other Safran group entities, with a waiver of shareholders' pre-emptive subscription rights	May 19, 2016 AGM (23 rd resolution)	14 months	0.35% of the Company's capital at the grant date

Summary table of authorizations in force already granted to the Board of Directors

◆ Summary table of authorizations in force already granted to the Board of Directors

Authorizations granted by the Annual General Meeting to the Board of Directors with respect to share capital increases

The financial authorizations in force, already granted by shareholders to the Board of Directors, are summarized below.

Type of authorization	Date of the authorization, term and expiration	Maximum nominal amount of capital increases and maximum principal amount of debt securities authorized	Amount used at December 31, 2015
Authorization for the Board of Directors to carry out a share buyback program	April 23, 2015 AGM (15 th resolution) 18 months, i.e., until October 22, 2016	€3.3 billion 10% of the Company's capital	None
Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares of the Company, with pre-emptive subscription rights for existing shareholders	April 23, 2015 AGM (18 th resolution) 26 months, i.e., until June 22, 2017	€20 million ⁽¹⁾⁽³⁾ €2 billion (debt securities) ⁽²⁾	None
Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, through a public offering	April 23, 2015 AGM (19 th resolution) 26 months, i.e., until June 22, 2017	€8 million ⁽¹⁾⁽³⁾ €1.3 billion (debt securities) ⁽²⁾	None
Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, in the event of a public exchange offering initiated by the Company	April 23, 2015 AGM (20 th resolution) 26 months, i.e., until June 22, 2017	€8 million ⁽¹⁾⁽³⁾⁽⁴⁾ €1.3 billion (debt securities) ⁽²⁾⁽⁵⁾	None
Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, through a private placement governed by Article L.411-2-II of the French Monetary and Financial Code	April 23, 2015 AGM (21 st resolution) 26 months, i.e., until June 22, 2017	€8 million ⁽¹⁾⁽³⁾⁽⁴⁾ €1.3 billion (debt securities) ⁽²⁾⁽⁵⁾	None Amount remaining at March 30, 2016: €650 million (see section 7.2.3.2 of the 2015 Registration Document)

(1) This amount is included in the €25 million sub-ceiling for capital increases set at the Annual General Meeting of April 23, 2015 (25th resolution).

(2) This amount is included in the €2 billion sub-ceiling for debt securities set at the Annual General Meeting of April 23, 2015 (25th resolution).

(3) This amount is included in the €30 million blanket ceiling for capital increases set at the Annual General Meeting of April 23, 2015 (25th resolution).

(4) This amount is included in the €8 million sub-ceiling for capital increases without pre-emptive subscription rights set at the Annual General Meeting of April 23, 2015 (19th resolution).

(5) This amount is included in the €1.3 billion sub-ceiling for issues of debt securities without pre-emptive subscription rights set at the Annual General Meeting of April 23, 2015 (19th resolution).

Summary table of authorizations in force already granted to the Board of Directors

Type of authorization	Date of the authorization, term and expiration	Maximum nominal amount of capital increases and maximum principal amount of debt securities authorized	Amount used at December 31, 2015
Authorization for the Board of Directors to increase the number of securities included in an issue carried out with or without pre-emptive subscription rights	April 23, 2015 AGM (22 nd resolution) 26 months, i.e., until June 22, 2017	15% of the original issue ⁽⁶⁾	None
Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, retained earnings or additional paid-in capital	April 23, 2015 AGM (23 rd resolution) 26 months, i.e., until June 22, 2017	€12.5 million ⁽³⁾	None
Authorization for the Board of Directors to issue ordinary shares to employees who are members of a Group employee savings plan, without pre-emptive subscription rights for existing shareholders	April 23, 2015 AGM (24 th resolution) 26 months, i.e., until June 22, 2017	1% of the Company's capital ⁽³⁾	None
Blanket ceilings on authorizations to issue shares and/or other securities	April 23, 2015 AGM (25 th resolution)	Sub-ceiling: €25 million for the 18 th , 19 th , 20 th and 21 st resolutions of the April 23, 2015 AGM. Sub-ceiling: €2 billion (debt securities) for the 18 th , 19 th , 20 th and 21 st resolutions of the April 23, 2015 AGM. Blanket ceiling of €30 million for the 18 th , 19 th , 20 th , 21 st , 23 rd and 24 th resolutions of the April 23, 2015 AGM	None

(3) This amount is included in the €30 million blanket ceiling for capital increases set at the Annual General Meeting of April 23, 2015 (25th resolution).

(6) The ceilings applicable to the 18th, 19th, 20th and 21st resolutions of the Annual General Meeting of April 23, 2015 still apply if the option provided for in the 22nd resolution is used.

The authorizations to increase the Company's capital granted to the Board of Directors by shareholders at the Annual General Meeting were not used in 2015.

The authorization to increase the Company's capital through a private placement granted to the Board of Directors in the 21st resolution of the April 23, 2015 Annual General Meeting was used in January 2016 to issue bonds convertible and/or exchangeable for new and/or existing shares ("OCEANE" bonds) (see section 7.2.3.2 of the 2015 Registration Document).

The other authorizations to increase the Company's capital granted to the Board of Directors by shareholders at the Annual General Meeting had not been used at the filing date of the 2015 Registration Document.



THE SAFRAN GROUP IN 2015

◆ Definitions

Adjusted data

To reflect the Group's actual economic performance and enable it to be monitored and benchmarked against competitors, Safran prepares an adjusted income statement alongside its consolidated financial statements.

Readers are reminded that Safran:

- ◆ is the result of the May 11, 2005 merger of the Sagem and Snecma groups, accounted for in accordance with IFRS 3, Business Combinations, in its consolidated financial statements;
- ◆ recognizes, as of July 1, 2005, all changes in the fair value of its foreign currency derivatives in "Financial income (loss)" in accordance with the provisions of IAS 39 applicable to transactions not qualifying for hedge accounting (see Note 1.f in section 3.1 of the 2015 Registration Document).

Accordingly, Safran's consolidated income statement has been adjusted for the impact of:

- ◆ purchase price allocations with respect to business combinations. Since 2005, this restatement concerns the amortization charged against intangible assets relating to aircraft programs revalued at the time of the Sagem-Snecma merger. With effect from the 2010 interim consolidated financial statements, the Group decided to restate the impact of purchase price allocations for all business combinations. In particular, this concerns the amortization of intangible assets recognized at the time of the acquisition and amortized over extended periods due to the length of the Group's business cycles, along with gains or losses on remeasuring the Group's previously held interests in an entity acquired in a step acquisition;
- ◆ the mark-to-market of foreign currency derivatives, in order to better reflect the economic substance of the Group's overall foreign currency risk hedging strategy:
 - revenue net of purchases denominated in foreign currencies is measured using the effective hedged rate, i.e., including the costs of the hedging strategy,
 - all mark-to-market changes on instruments hedging future cash flows are neutralized.

Recurring operating income

In order to better reflect the current economic performance, this subtotal named "recurring operating income" excludes income and expenses which are largely unpredictable because of their unusual, infrequent and/or material nature such as: impairment losses/reversals, capital gains/losses on disposals of operations and other unusual and/or material non-operational items.

◆ 2015 business review

<i>(in € millions)</i>	Dec. 31, 2014 (adjusted*)	Dec. 31, 2015
Revenue	15,355	17,414
Recurring operating income	2,089	2,432
<i>% of revenue</i>	<i>13.6%</i>	<i>14.0%</i>
Profit from operations	1,982	1,734
Profit for the period attributable to owners of the parent	1,248	1,482
EARNINGS PER SHARE <i>(in €)</i>	3.00	3.55

(*) Adjusted for the impact of the application of IFRS 11.

Safran achieved all of its objectives in 2015. Business was strong, revenue and recurring operating income rose, self-funded R&D began to decrease and free cash flow increased, in line with guidance that was revised during the year.

New order intake during 2015 was €18 billion, providing evidence of robust and resilient demand. The backlog grew to €68 billion compared to €64 billion last year. It does not include future flows from CFM56 spares and services provided on a "time and materials" basis which will provide significant high-margin revenue streams in the coming decades. For full-year 2015, Safran's revenue was €17,414 million, up 13.4% compared to €15,355 million in the same period a year ago. This €2,059 million increase, which includes positive currency impacts amounting to €1,399 million, reflects growth in Aerospace (Propulsion and Equipment), Security and Defense revenue.

Safran's recurring operating income for 2015 was €2,432 million, up 16.4% compared to €2,089 million in 2014 (13.6% of revenue). The improvement was primarily driven by Aerospace aftermarket activities, and the landing gear and wheels & brakes businesses. Recurring operating income in Security businesses was slightly up while it was down in Defense activities compared to the year-ago period.

Adjusted profit attributable to owners of the parent of €1,482 million (€3.55 per share) included a post-tax capital gain of €421 million from the sale of Ingenico Group shares. Profit attributable to owners of the parent in the prior-year period was €1,248 million (€3.00 per share). In addition to the rise in adjusted recurring operating income, this improved performance also includes non-recurring expenses of €698 million, net financial expense of €224 million and tax expense of €403 million.

Operations generated €974 million of free cash flow (40% of recurring operating income), representing a €234 million increase on 2014. The net debt position was €748 million at December 31, 2015, down €755 million compared to the prior-year period. Free cash flow generation of €974 million results from cash from operations of €2,813 million, an increase in working capital needs of €60 million – a modest increase in light of the rise in production volumes and the resources needed to meet output rates – and rising R&D and capital expenditure in preparation for future growth.

◆ Revenue and results by activity *(adjusted data)*

Revenue <i>(in € millions)</i>	Dec. 31, 2014 (adjusted*)	Dec. 31, 2015
Aerospace Propulsion	8,153	9,319
Aircraft Equipment	4,446	4,943
Defense	1,221	1,266
Security	1,530	1,878
Holding company and other	5	8
TOTAL	15,355	17,414

(*) Adjusted for the impact of the application of IFRS 11.

Recurring operating income <i>(in € millions)</i>	Dec. 31, 2014 (adjusted*)	Dec. 31, 2015
Aerospace Propulsion	1,633	1,833
Aircraft Equipment	426	466
Defense	71	64
Security	134	151
Holding company and other	(175)	(82)
TOTAL	2,089	2,432

(*) Adjusted for the impact of the application of IFRS 11.

Aerospace Propulsion

Sales momentum in the civil aftermarket was buoyed by the outlook for growth in the air transportation industry, which has continued to fuel airlines' investments. In 2015, new orders and purchase commitments for 1,399 LEAP engines were booked. In February 2016, new orders and purchase commitments (excluding options) for LEAP passed the 10,000 mark. Demand for CFM56 engines remained high, with 736 engines ordered in 2015, and a backlog of 3,391 engines at the end of the year.

Aerospace Propulsion recorded revenue of €9,319 million, an increase of 14.3% compared to revenue in the prior-year period of €8,153 million. On an organic basis, revenue was up 6.0%.

Revenue growth was primarily driven by services (+22.2%) which represented 53.5% of total revenues. The civil aftermarket (measured in USD) increased 18.9% year on year and continues to be driven by overhauls of recent CFM56 and GE90 engines in the context of a favorable environment for airline customers. Helicopter turbines and military engines also contributed to overall service revenue growth.

Propulsion OE revenue increased 6.4%. Civil aircraft OE revenue grew slightly as the production of CFM56 engines reached a record rate (1,612 deliveries, 52 units more than in 2014). Military OE sales were lower due primarily to Rafale production initially destined for the French military being diverted towards export customers. Softer demand affected helicopter turbine OE unit deliveries, which declined 25%. Revenue was less affected due to currency, mix and pricing.

Recurring operating income, at 19.7% of revenue, was €1,833 million, up 12.2% compared to €1,633 million (20.0% of revenue) a year earlier. This improvement resulted from healthy growth in services as well as from increased OE deliveries of CFM56 engines. The level of expensed R&D increased compared to 2014, primarily due to the Silvercrest program, expenditure on which ceased to be capitalized from the second quarter 2014. The stronger USD and the improvement in the hedged rate had a positive impact on profitability.

Aircraft Equipment

The Aircraft Equipment segment reported revenue of €4,943 million, up 11.2%, or slightly down (-0.9%) on an organic basis, compared to €4,446 million in 2014. Service revenue grew by 15.6%, including the effect of the stronger USD, and accounts for 29.9% of sales.

Deliveries of wiring shipsets and landing gear to Airbus for the A350 program grew in line with the program production rate. Those for the 787 program, which had driven strong OE growth throughout 2014, showed modest increases this year. Lower deliveries of A330 thrust reversers are the reflection of an announced assembly rate drop of that aircraft. 104 nacelles for A380 were delivered in 2015, compared to 112 in 2014.

Growth in services was driven primarily by carbon brakes and landing gear aftermarket. Safran is the world leader⁽¹⁾ in carbon brakes for commercial aircraft over 100 seats with over 7,500 aircraft equipped worldwide.

Recurring operating income was €466 million (9.4% of revenue), an increase of 9.4% compared to €426 million (9.6% of revenue) in 2014 including a 1.2% organic improvement. The good performance in carbon brakes and landing gear aftermarket activities, as a result of a larger installed base and continued air traffic growth, continued to contribute to profit growth. In nacelles, a favorable pricing effect was offset by lighter overall OE volumes (increasing A320 and regional business jet nacelle deliveries did not entirely compensate for lower A380 and A330 deliveries) and a slight decline in support activities. In electrical systems, pricing pressure is temporarily weighing on margins. Strong cost reduction and productivity actions are now in place to mitigate the impacts and drive operating margin improvements.

Defense

Full-year 2015 revenue of €1,266 million was up 3.7%, or down 1.6% on an organic basis, compared to revenue of €1,221 million in 2014. Revenue was flattish in all activities, as expected. In optronics, the end of deliveries of FELIN equipment to the French Army was offset by the strong increase in sales of sighting systems for combat vehicles and naval applications. The slight decline in Avionics sales was driven by a drop in volumes of inertial navigation and flight control systems, partially compensated by the growing contribution of support activities and aircraft information systems revenue. Order intake was strong in 2015 and indicative of a positive future revenue trend.

Full-year 2015 recurring operating income at €64 million (5.1% of revenue) was down 9.9% compared to €71 million (5.8% of revenue) in 2014. The decline is principally due to the run-off of the deliveries of FELIN equipment, not yet fully offset by new contracts, and to an unfavorable mix of products (infrared goggles in particular). Additionally, investments to improve industrial performance and sustained R&D effort to maintain technological differentiation put temporary pressure on margins and will drive future profitability improvements.

Security

The Security activities reported 2015 revenue of €1,878 million, up 22.7% compared to prior-year revenue of €1,530 million. On an organic basis, revenue increased strongly by 11.0%.

All activities reported organic increases in revenue. Identification grew strongly, particularly Government Solutions activities in the South America, Europe and Middle East/Africa zones. Revenue also grew in the US (Federal and State enrollment contracts and driving licenses). Smart chip sales increased thanks to higher volumes in banking and favorable mix in telco. Detection revenues were higher than a year ago due to the strong increase in CTX tomographic equipment shipments and to the success of the new trace detection system Itemizer 4DX.

Recurring operating income was up 12.7% at €151 million (8.0% of revenue) compared to €134 million (8.8% of revenue) in 2014. The growth results from the increased contribution of government ID contracts, principally in Europe, the Americas and the Middle East/Africa. Investments in new commercial offers to address new markets, notably in digital identity, were partially offset by the positive impact of cost reduction actions, particularly in the smart chip business.

⁽¹⁾ Source: Safran.

◆ Outlook for 2016

Safran's 2016 outlook is applicable to the Group's structure as of December 31, 2015 and does not take into account the impact in 2016 of the finalization of the regrouping of its space launcher activities with those of Airbus Group in their joint venture, Airbus Safran Launchers (ASL). Guidance will be revised as necessary upon finalization of Phase 2 of the operation. Safran expects the contribution of its space launchers activities to ASL to be accretive to adjusted recurring operating margin.

Safran expects on a full-year basis:

- ◆ adjusted revenue to increase by a percentage rate in the low single digits compared to 2015 (at an estimated average rate of USD 1.11 to the euro);
- ◆ adjusted recurring operating income likely to increase by around 5% with a further increase in margin rate compared to 2015 (at a hedged rate of USD 1.24 to the euro). The hedging policy largely isolates adjusted recurring operating income from current EUR/USD variations except for the part generated in USD by activities located in the US, subject to the translation effect when converted into euro;
- ◆ free cash flow representing more than 40% of adjusted recurring operating income, an element of uncertainty being the rhythm of payments by State-clients.

The full-year 2016 outlook is based on the following underlying assumptions:

- ◆ healthy increase in Aerospace OE deliveries;
- ◆ civil aftermarket growth by a percentage in the high single digits;
- ◆ start up costs of series LEAP production;
- ◆ reduction of self-funded R&D of the order of €100 - 150 million with a greater drop in capitalized amounts as spending declines on LEAP, A350, helicopter turbines as they come closer to certification and entry into service. As a result of decreasing capitalization and increasing amortization of R&D costs, expensed R&D is expected to rise by around €100 million;
- ◆ sustained level of tangible capex, including expansions, new production capacity and tooling, around €850 million, as requested by production transitioning and ramp-up;
- ◆ profitable growth for the Security business;
- ◆ continued benefits from productivity improvement.

FIVE-YEAR FINANCIAL SUMMARY OF THE COMPANY

(in €)	2011	2012	2013	2014	2015
Capital at December 31					
Share capital	83,405,917	83,405,917	83,405,917	83,405,917	83,405,917
Number of ordinary shares outstanding	417,029,585	417,029,585	417,029,585	417,029,585	417,029,585
Financial results					
Profit before tax, statutory employee profit-sharing, depreciation, amortization and provisions	311,960,503	583,002,487	351,489,419	218,114,906	1,564,574,645
Income tax expense	(85,414,505)	(190,424,330)	(49,857,914)	(135,606,853)	(102,700,757)
Statutory employee profit-sharing for the fiscal year					
	-	-	-	-	-
Profit after tax, statutory employee profit-sharing, depreciation, amortization and provisions	352,862,622	764,947,485	327,839,113	654,303,872	1,648,209,397
Dividend payment	258,558,343	400,348,402	467,073,135	500,435,502	575,500,827
Per share data					
Profit after tax, statutory employee profit-sharing, but before depreciation, amortization and provisions					
◆ divided by the number of shares outstanding	0.95	1.85	0.96	0.85	4.00
Profit after tax, statutory employee profit-sharing, depreciation, amortization and provisions					
◆ divided by the number of shares outstanding	0.85	1.83	0.79	1.57	3.95
Net dividend					
◆ per ordinary share outstanding	0.62	0.96	1.12	1.20	1.38
Employees					
Average number of employees during the fiscal year	895	1,085	1,211	1,370	1,519
Total payroll	87,901,591	99,864,352	109,929,617	124,923,990	133,628,961
Social security and other social welfare contributions	75,671,943 ⁽¹⁾	56,713,929	71,358,273 ⁽²⁾	75,609,338	88,424,113 ⁽³⁾

(1) Including €27 million in respect of the April 3, 2009 free share plan, of which €26.4 million was rebilled to the French subsidiaries employing the beneficiaries.

(2) Including €3.7 million in respect of the international free share plan, of which the full amount of €3.7 million was rebilled to the European subsidiaries employing the beneficiaries.

(3) Including €7.4 million in contributions paid to the insurer that manages the defined benefit pension plan described in section 6.3.1.3 of the 2015 Registration Document.



REQUEST FOR **ADDITIONAL** **DOCUMENTS** **AND INFORMATION**

Article R.225-83 of the French Commercial Code⁽¹⁾

Request to be sent to:
BNP Paribas
Securities Services



CTS Émetteurs Assemblées
Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

Ordinary and Extraordinary Shareholders' Meeting **to be held on May 19, 2016**

I, the undersigned,

Name (or corporate name): _____

Address: _____

Owner of:

_____ registered shares

_____ bearer shares recorded in an account held with⁽²⁾ _____

hereby request the Company to send to the above address the documents and information referred to in Article R.225-83 of the French Commercial Code, for the purposes of Safran's Ordinary and Extraordinary Shareholders' Meeting to be held on May 19, 2016.

Signed in _____ on _____ 2016

Signature:

In accordance with Article R.225-88 of the French Commercial Code, holders of registered shares may make a one-time request for the Company to send the documents and information referred to in Articles R.225-81 and R.225-83 of said Code prior to all future Shareholders' Meetings.

Please check this box if you wish to lodge this request:

(1) The documents and information referred to in Article R.225-83 of the French Commercial Code include the parent company and consolidated financial statements, the management report drawn up by the Board of Directors and the Statutory Auditors' reports. These documents and information can also be downloaded from the Company's website at www.safran-group.com.

(2) For holders of bearer shares, please state the name and address of the authorized financial intermediary responsible for managing your shares.



PHOTO CREDITS

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SIGN UP FOR THE E-NOTICE OF MEETING

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BY SIGNING UP FOR THE E-NOTICE OF MEETING

Help us protect the environment by reducing paper consumption

You can now choose to receive the Notice of Meeting by email, thereby helping us protect the environment and reduce our carbon footprint by cutting down on printing and mailing hard copies of the Notice.

Opting for the e-Notice of Meeting is also a fast, easy and secure way to obtain all the information you need.

To sign up for the e-Notice of Meeting (effective for Meetings after May 19, 2016), all you need to do is:

- ◆ fill out the reply slip below (also available on www.safran-group.com) by clearly writing your name, date of birth and email address and returning it in the enclosed prepaid envelope at your earliest convenience; or
- ◆ log on directly to the "e-Notice" page at <https://planetshares.bnpparibas.com> until **3.00 p.m. on May 18, 2016**.

If you have already signed up for the e-Notice but continue to receive a hard copy, please resend us the reply slip below.

E-NOTICE REPLY SLIP

I would like to sign up for electronic information concerning my share account and receive by email a copy of:

My Notice of Meeting as well as all documentation pertaining to Safran's **Annual General Meetings held after May 19, 2016**.

I hereby provide the following information (all fields must be completed; please write in capital letters only):

Mrs./Ms./Mr.: _____

Last name (or corporate name): _____

First name: _____

Date of birth (mm/dd/yyyy): _____ / _____ / _____

Email: _____ @ _____

Signed in: _____, on: _____ / _____ / 2016

Signature



POWERED BY TRUST