

NOTICE OF MEETING

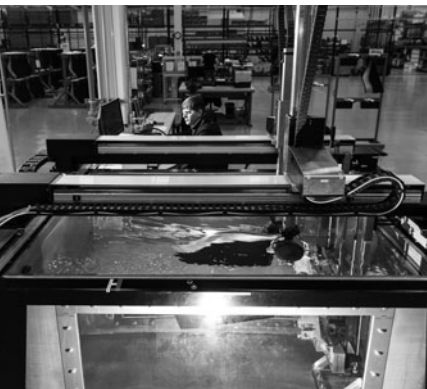
SHAREHOLDERS' MEETING (ORDINARY AND EXTRAORDINARY)

Thursday April 23, 2015 at 2.00 p.m.

CNIT, Paris – La Défense
Amphithéâtre Léonard de Vinci –
Porte A – Niveau D
2, place de la Défense
92090 Paris-La Défense

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HOW TO PARTICIPATE IN THE MEETING

HOW TO PARTICIPATE 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 intermediary on their behalf no later than zero hours (CET) on the second business day preceding the Meeting (i.e., April 21, 2015) 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 now request an admittance card, cast their vote or appoint a proxy online prior to the Meeting via the secure voting platform Votaccess.

Shareholders may access the Votaccess platform for this Meeting as from April 3, 2015. The deadline for requesting an admittance card, voting and appointing/revoking a proxy online is 3.00 p.m. (CET), April 22, 2015. 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:

- they may attend the Meeting in person (case 1);
- they may 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 2);
- 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 3);
- they may cast a postal vote (case 4); or
- they may give online voting instructions (case 5).

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., April 21, 2015) 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 also 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 on-screen instructions to access the Votaccess platform and request an admittance card.

CASE 2: YOU WISH TO GIVE PROXY TO THE CHAIRMAN OF THE MEETING

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., April 17, 2015). 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.

CASE 3: YOU WISH TO GIVE PROXY TO ANOTHER PERSON OR ENTITY

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., April 17, 2015). 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 (April 23, 2015), 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.

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., by zero hours (CET) on April 20, 2015). 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.

- 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 (April 23, 2015), 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.

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., April 17, 2015). 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 April 20, 2015).

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.

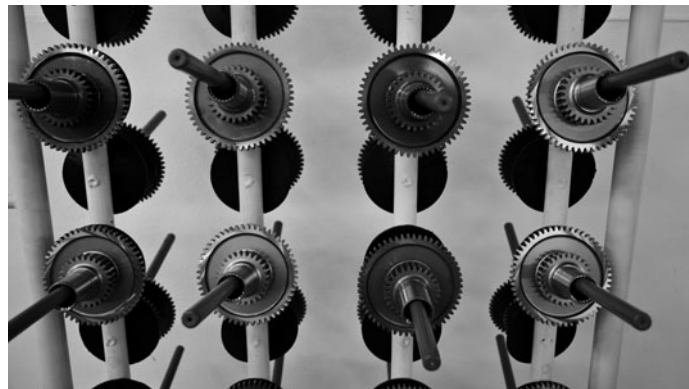
Procedure for holders of bearer shares

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 April 21, 2015, 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 April 21, 2015, 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 ATTACHED 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.

A QUELLE QUE SOIT L'OPTION CHOISE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHOEVER OPTION IS USED, SHADE BOX (ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM.
B Je désire 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.
 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 or 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 23 avril 2015 à 14 heures
au CNIT, Amphithéâtre Léonard de Vinci,
2, place de La Défense - 92090 PARIS LA DEFENSE

COMBINED GENERAL MEETING
to be held on Thursday, April 23, 2015, at 2:00 pm
at CNIT, Amphithéâtre Léonard de Vinci,
2, place de La Défense - 92090 PARIS LA DEFENSE

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only
 Identifiant / Account
 Nominatif / Registered
 Porteur / Bearer
 Vote simple / Single vote
 Vote double / Double vote
 Nombre d'actions / Number of shares
 Nombre de voix / Number of voting rights

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 Directeur 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.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noirissant comme ceci ■ la case correspondant 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 ■.

1	2	3	4	5	6	7	8	9	Oui/Non/No Yes/Abst/Abs	F	Oui/Non/No Yes/Abst/Abs
10	11	12	13	14	15	16	17	18	A	G	
19	20	21	22	23	24	25	26	27	B	H	
28	29	30	31	32	33	34	35	36	C	J	
37	38	39	40	41	42	43	44	45	D	K	
									E		

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

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

JE DONNE POUVOIR A : cf. au verso renvoi (4)
I 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)

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

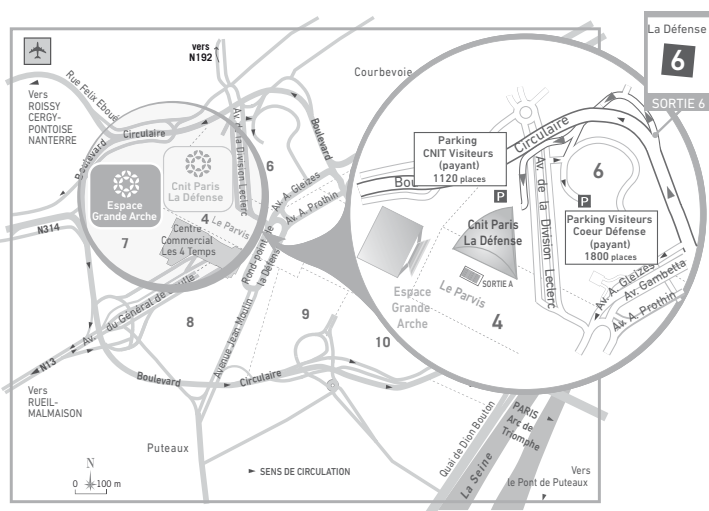
If you wish to give proxy to the Chairman of the Meeting
Check this box

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 ROAD

From Paris and the Boulevard Périphérique (ring road):

- Exit at Porte Maillot, follow signs to La Défense
- From La Défense, follow Boulevard Circulaire
- Exit at La Défense 6 then follow the signs to the parking lot "Parking Visiteurs ou Expositants CNIT"



BY PUBLIC TRANSPORT

Station: "La Défense Grande Arche":

- (M) Metro: Line 1** (Château-de-Vincennes/ La Défense – Grande-Arche)
- (RER) RER A** (Boissy-Saint-Léger/Marne-la-Vallée – Poissy/Cergy)
- (T) Tramway T2** (Porte-de-Versailles/La Défense)
- (SNCF) By train:**
SNCF (Paris Saint-Lazare/ Saint-Nom-la-Bretèche or Versailles-RD/ Saint-Quentin-en-Yvelines/La Verrière)
- (BUS) Bus**
 - from Paris (No. 73 La Défense/Musée d'Orsay)
 - from western Paris (141, 144, 159, 258, 262, 272, 275, 278, 360, 378)
 - from northern Paris (161,174,178)

From the rail station, follow Exit E "CNIT"

CNIT de Paris-La Défense
Amphithéâtre Léonard de Vinci – Porte A – niveau D
2, place de la Défense – 92090 Paris-La Défense
Tel.: 01 46 92 19 28



AGENDA

ORDINARY RESOLUTIONS

- First resolution:** Approval of the parent company financial statements for the year ended December 31, 2014
- Second resolution:** Approval of the consolidated financial statements for the year ended December 31, 2014
- 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 Jean-Paul Herteman (Chairman and Chief Executive Officer) resulting from changes to the Group's Accidental Death and Disability insurance coverage
- Fifth resolution:** Approval of related-party commitments governed by Article L.225-42-1 of the French Commercial Code, given to the Deputy Chief Executive Officers resulting from changes to the Group's Accidental Death and Disability insurance coverage
- Sixth resolution:** Approval of related-party agreements governed by Article L.225-38 of the French Commercial Code

EXTRAORDINARY RESOLUTIONS

- Seventh resolution:** Amendments to Articles 14.8, 14.9.6 and 16.1 of the Company's bylaws to reduce the term of office of Directors from five to four years
- Eighth resolution:** Amendments to Articles 14.1 and 14.5 of the Company's bylaws in order to comply with French government *ordonnance* (order) 2014-948 dated August 20, 2014 concerning the governance and capital transactions of companies with public shareholders

ORDINARY RESOLUTIONS

- Ninth resolution:** Appointment of Philippe Petitcolin as a Director
- Tenth resolution:** Appointment of Ross McInnes as a Director
- Eleventh resolution:** Appointment of Patrick Gandil as a Director
- Twelfth resolution:** Appointment of Vincent Imbert as a Director
- Thirteenth Resolution:** Re-appointment of Jean-Lou Chameau as a Director
- Fourteenth resolution:** Setting the amount of attendance fees to be allocated to the Board of Directors
- Fifteenth resolution:** Authorization for the Board of Directors to carry out a share buyback program
- Sixteenth resolution:** Advisory vote on the compensation due or awarded for 2014 to Jean-Paul Herteman, Chairman and Chief Executive Officer
- Seventeenth resolution:** Advisory vote on the compensation due or awarded for 2014 to the Deputy Chief Executive Officers

EXTRAORDINARY RESOLUTIONS

Eighteenth resolution:	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
Nineteenth resolution:	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
Twentieth resolution:	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
Twenty-first resolution:	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
Twenty-second resolution:	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
Twenty-third resolution:	Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, retained earnings or additional paid-in capital
Twenty-fourth resolution:	Authorization for the Board of Directors to issue ordinary shares to employees who are members of a Safran Group employee savings plan, without pre-emptive subscription rights for existing shareholders
Twenty-fifth resolution:	Blanket ceilings on authorizations to issue shares and/or other securities
Twenty-sixth resolution:	Authorization for the Board of Directors to grant new or existing shares of the Company, free of consideration, to employees and corporate officers of the Company and/or other Safran Group entities, with a waiver by shareholders of their pre-emptive subscription rights

POWERS TO CARRY OUT FORMALITIES

Twenty-seventh resolution:	Powers to carry out formalities
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REPORT ON THE PROPOSED RESOLUTIONS

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS

ORDINARY RESOLUTIONS

PRESENTATION OF THE FIRST AND SECOND RESOLUTIONS

Approval of the parent company and consolidated financial statements

In the first and second resolutions shareholders are invited to approve the parent company and consolidated financial statements for the year ended December 31, 2014 as well as the expenses incurred during the year that are not deductible for tax purposes.

- The parent company financial statements show that the Company ended 2014 with profit of €654.3 million.
- The consolidated financial statements show an attributable loss for the year amounting to €126 million (€0.30 per share).

PRESENTATION OF THE THIRD RESOLUTION

Appropriation of profit

Safran's distributable profit for 2014 totals €884.0 million, breaking down as €654.3 million in profit for the year plus €229.7 million in retained earnings brought forward from the previous year.

The Board of Directors is recommending a total dividend payout of €500.4 million, representing a per-share dividend of €1.20, up 7% on 2013.

An interim dividend of €0.56 per share was paid on December 23, 2014 with the ex-dividend date having been set as December 19, 2014. If the third resolution is approved, the ex-dividend date for the balance of the 2014 dividend – corresponding to €0.64 per share – will be set as April 27, 2015 and the dividend payment will be made on April 29, 2015.

The remaining €383.6 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 amount of their interim dividend, as provided for under Article 158, 3-2° of the French Tax Code (*Code général des impôts*).

They also qualify for this 40% tax relief on the balance of the dividend payment. However for such shareholders, the Company's paying agent – BNP Paribas Securities Services – will withhold at source from the gross amount of said balance (i) a compulsory deduction of 21% as required in accordance with Article 117 *quater* 1-1° of the French Tax Code (as amended by Article 9 of the French Finance Act for 2013 – Act 2012-1509 of December 29, 2012), and (ii) 15.5% in social security contributions. The compulsory 21% withholding tax does not apply to income from shares held as part of a PEA personal equity plan, as defined in Articles L.221-30 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*).

The 21% withholding tax corresponds to a downpayment of personal income tax due on the dividend payment and is not a payment in full discharge of all of the tax that may potentially be due on the dividend income. Consequently, the tax payable on the dividend will be subject to the progressive tax scale applicable to personal income tax, after applying the above-mentioned 40% tax relief. The withholding tax deducted at the time of the dividend payment may be set off against the overall amount of the income tax due on said payment. If the withholding tax exceeds the amount actually due, the excess will be repaid to the shareholder concerned by the French tax authorities in accordance with Article 117 *quater* 1-1° of the French Tax Code.

In practice, the amount withheld at source when the balance of the dividend is paid on April 29, 2015 will be offset against shareholders' personal income tax payable in 2016 on income received in 2015.

Individual shareholders domiciled for tax purposes in France whose reference taxable income for 2014 was less than €50,000 (for single, divorced or widowed taxpayers) or €75,000 (for taxpayers filing a joint tax return) may apply for an exemption from this withholding tax. In order to qualify for this exemption on the balance of the 2014 dividend, to be paid on April 29, 2015, shareholders must lodge with the Company's paying agent, by March 31, 2015, a statement of honor as provided for in Article 242 *quater* of the French Tax Code certifying that their reference taxable income for 2014 did not exceed the ceilings set out in Article 117 *quater* 1-1° of said Code.

PRESENTATION OF THE FOURTH, FIFTH AND SIXTH RESOLUTIONS

Related-party agreements and commitments

The fourth, fifth and sixth resolutions concern related-party agreements and commitments governed by Articles L.225-38 and L.225-42-1 of the French Commercial Code (*Code de commerce*) entered into or given in 2014, as described in the Statutory Auditors' special report.

These agreements and commitments correspond to the following:

- 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. Shareholders will be asked to approve two such agreements entered into in 2014;
- commitments given to management executives (the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers) relating to (i) benefits due or likely to be due as a result of the termination or a change in their duties, or (ii) pension benefits and personal risk insurance. New commitments related to personal risk insurance were given to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers in 2014.

Fourth resolution – Approval of a related-party commitment governed by Article L.225-42-1 of the French Commercial Code, given to Jean-Paul Herteman (Chairman and Chief Executive Officer) resulting from changes to the Group's Accidental Death and Disability insurance coverage

Safran's work-related accident insurance coverage was changed pursuant to a Group agreement signed on October 13, 2014 relating to the accidental death and disability coverage available to all Safran Group employees in France. This coverage, which is described in sections 5.3.4 and 6.2.1 of the 2014 Registration Document, is in addition to that provided for under the Group Personal Risk Insurance Plan and has been effective since January 1, 2015.

On December 17, 2014, the Board of Directors decided to extend these changes to Safran's accidental death and disability coverage to the Group's executive corporate officers, including Jean-Paul Herteman, Chairman and Chief Executive Officer.

Shareholders are invited to approve this commitment.

Fifth resolution – Approval of related-party commitments governed by Article L.225-42-1 of the French Commercial Code, given to the Deputy Chief Executive Officers resulting from changes to the Group's Accidental Death and Disability insurance coverage

Further to the Board of Directors' above-mentioned decision of December 17, 2014, the changes to Safran's accidental death and disability coverage have also been extended to the three Deputy Chief Executive Officers (Stéphane Abrial, Ross McInnes and Marc Ventre).

Shareholders are invited to approve these commitments.

Sixth resolution – Related-party agreements governed by Article L.225-38 of the French Commercial Code

Shareholders are invited to approve two new related-party agreements governed by Article L.225-38 of the French Commercial Code which were entered into during 2014:

- Addendum no. 4 to the agreement in lieu of a “golden share” entered into between Safran and the French State on December 21, 2004
The members of the Board of Directors representing the French State (Patrick Gandil, Vincent Imbert, Astrid Milsan and Laure Reinhart) did not take part in the Board of Directors’ discussions or vote on this amendment.

Following the decision by Airbus Group and Safran to combine their space launcher activities in a joint venture called Airbus Safran Launchers Holding – which is held on a 50-50 basis by Airbus and Safran – the French State and Safran considered it important that Airbus Safran Launchers Holding should become a party to the December 21, 2004 agreement (by way of an addendum) in order to ensure that the French State’s rights under the agreement are maintained and are respected by Airbus Safran Launchers Holding (see section 7.1.4.2 of the 2014 Registration Document for further details).

Safran and the French State also sought through the addendum to amend the provisions of the December 21, 2004 agreement in order to extend the lists of the subsidiaries and affiliates protected by the agreement to include (i) the shares of Airbus Safran Launchers Holding, (ii) the shares of Airbus Safran Launchers SAS (which is wholly owned by Airbus Safran Launchers Holding), and (iii) the interests contributed by Safran to these two entities.

The signature of this addendum was authorized by the Board of Directors on December 1, 2014. It was signed on the same date and came into force on January 14, 2015 (the completion date of the first phase of the overall transaction between Safran and Airbus).

- Addendum no. 5 to the agreement in lieu of a “golden share” entered into between Safran and the French State on December 21, 2004
The members of the Board of Directors representing the French State (Patrick Gandil, Vincent Imbert, Astrid Milsan and Laure Reinhart) did not take part in the Board of Directors’ discussions or vote on this amendment.

Under the terms of the December 21, 2004 agreement, the French State is entitled to appoint a non-voting representative to the Boards of Safran’s strategic subsidiaries and subsidiaries holding assets related to French combat aircraft engines.

In view of a project put in place to convert the legal form of a number of Safran’s main operating subsidiaries from a joint-stock corporation (*société anonyme*) to a simplified joint-stock corporation (*société par actions simplifiée*), the French State required an addendum to be signed to confirm that this right under the December 21, 2004 agreement would still apply irrespective of the legal form of the companies concerned.

The signature of this addendum was authorized by the Board of Directors on December 17, 2014. It was signed on the same date and entered into force immediately.

EXTRAORDINARY RESOLUTIONS

PRESENTATION OF THE SEVENTH RESOLUTION

Amendments to Articles 14.8, 14.9.6 and 16.1 of the Company’s bylaws to reduce the term of office of Directors from five to four years

In accordance with the Company’s bylaws, Directors are currently appointed for a five-year term.

In order to comply with the recommendations of the AFEP-MEDEF Code on Corporate Governance applicable to listed companies in France, shareholders are being asked to reduce Directors’ terms of office from five to four years.

To this end shareholders are invited to amend:

- paragraph 12 of Article 14.8 of the bylaws as follows:
“Directors representing employee shareholders shall be appointed for a four-year term”, with the rest of the wording of paragraph 12 and of Article 14.8 remaining unchanged. This amendment will not affect the duration of the current terms of Directors representing employee shareholders, which will continue to run until their original expiration date;
- paragraph 2 of Article 14.9.6 of the bylaws as follows:
“Directors representing employees (“employee representative Directors”) shall be appointed for a four-year term”, with the rest of the wording of Article 14.9.6 remaining unchanged. This amendment will not affect the duration of the current terms of Directors representing employees, which will continue to run until their original expiration date;
- Article 16.1 of the bylaws as follows:
“Directors shall be appointed for a four-year term, except as provided otherwise in the laws and regulations applicable in the case of provisional directorship appointments by the Board”, with the rest of the wording of Article 16.1 remaining unchanged. This amendment will not affect the duration of Directors’ current terms, which will continue to run until their original expiration date.

PRESENTATION OF THE EIGHTH RESOLUTION

Amendments to Articles 14.1 and 14.5 of the Company's bylaws in order to comply with French government *ordonnance* (order) 2014-948 dated August 20, 2014 concerning the governance and capital transactions of companies with public shareholders

On August 20, 2014, a French government *ordonnance* was issued regarding the governance of companies in which the French State has a stake and regarding equity related operations involving these companies. Its purpose, *inter alia*, is to define the terms and conditions applicable to the representation of the French State on the Boards of companies in which it holds an interest. It is the Board of Directors' responsibility to set the date on which the *ordonnance*'s provisions on governance will take effect within the Company (which may not be later than the day following the first Ordinary General Meeting held after January 1, 2017). It is also necessary to amend Article 14.1 of the Company's bylaws so that they comply with the new provisions.

The main provisions of Section II of the *ordonnance* which are applicable to Safran are as follows:

- when the French State, acting alone, directly holds between 10% and 50% of a company's capital, it may put forward one or more Directors, in proportion to the size of its shareholding;
- when the French State, acting alone, directly holds at least 10% of a company's capital, and the Board of Directors has more than ten members, the State is entitled to hold at least two seats on that company's Board;
- one Board representative can be appointed directly by the State whereas the nomination of other Board members representing the State is put forward to an Ordinary General Meeting;
- the State representatives on the Board of Directors have the same rights and powers as the other Board members.

On February 24, 2015, having taken note of the provisions of the *ordonnance*, the Board of Directors resolved:

- to implement the relevant provisions of Section II of the *ordonnance*, subject to shareholders approving the required amendments to Article 14.1 of the bylaws at the next Annual General Meeting, and consequently;
- to submit to the Annual General Meeting of April 23, 2015 a resolution to amend Articles 14.1 and 14.5 of the bylaws as follows:

*"14.1. The Company shall be administered by a Board of Directors with at least three and no more than thirteen members, including, where applicable, the representative appointed by the French State and/or Directors put forward by the French State in accordance with Articles 4 and/or 6 of French government *ordonnance* 2014-948 dated August 20, 2014",*

*"14.5. Each Director – other than the representative of the French State and/or the Directors put forward by the French State in accordance with Articles 4 and/or 6 of French government *ordonnance* 2014-948 dated August 20, 2014, the Directors representing employee shareholders and Directors representing employees – shall be required to own a certain number of shares in the Company as provided for in the Board of Directors' Internal Rules. If a Director no longer holds the required number of shares, he will have a specific period of time (as set out in the Board of Directors' Internal Rules) to remedy the situation, after which he will automatically be deemed to have resigned unless such remedial action is taken".*

If these amendments to the bylaws are adopted, the provisions of the *ordonnance* will immediately take effect within Safran and the terms of office of the French State's current representatives who were appointed by Ministerial Decree – i.e., Patrick Gandil, Vincent Imbert, Astrid Milsan and Laure Reinhart – will be terminated.

The French State informed Safran that once the provisions of the *ordonnance* take effect within the Company it intends to appoint a representative (in accordance with Article 4 of the *ordonnance*), and at the next Annual General Meeting would put forward Patrick Gandil and Vincent Imbert for appointment as Directors (in accordance with Article 6 of the *ordonnance*).

At the Annual General Meeting of April 23, 2015, shareholders are therefore being asked to approve resolutions concerning the appointment of two Directors put forward by the French State (eleventh and twelfth resolutions presented below), for a four-year term expiring at the close of the Annual General Meeting to be held in 2019 to approve the financial statements for the year ending December 31, 2018.

ORDINARY RESOLUTIONS

PRESENTATION OF THE NINTH RESOLUTION

Appointment of Philippe Petitcolin as a Director

Shareholders are invited to appoint Philippe Petitcolin as a Director for a four-year term expiring at the close of the Annual General Meeting to be held in 2019 to approve the financial statements for the year ending December 31, 2018, to replace Jean-Paul Herteman whose term of office expires at the close of the April 23, 2015 Annual General Meeting.

PRESENTATION OF THE TENTH RESOLUTION

Appointment of Ross McInnes as a Director

Shareholders are invited to appoint Ross McInnes as a Director for a four-year term expiring at the close of the Annual General Meeting to be held in 2019 to approve the financial statements for the year ending December 31, 2018.

PRESENTATION OF THE ELEVENTH RESOLUTION

Appointment of Patrick Gandil as a Director

Shareholders are invited to appoint Patrick Gandil as a Director, who has been put forward by the French State in accordance with the provisions of the French government *ordonnance* dated August 20, 2014, for a four-year term expiring at the close of the Annual General Meeting to be held in 2019 to approve the financial statements for the year ending December 31, 2018.

PRESENTATION OF THE TWELFTH RESOLUTION

Appointment of Vincent Imbert as a Director

Shareholders are invited to appoint Vincent Imbert as a Director, who has been put forward by the French State in accordance with the provisions of the French government *ordonnance* dated August 20, 2014, for a four-year term expiring at the close of the Annual General Meeting to be held in 2019 to approve the financial statements for the year ending December 31, 2018.

PRESENTATION OF THE THIRTEENTH RESOLUTION

Re-appointment of Jean-Lou Chameau as a Director

Shareholders are invited to re-appoint Jean-Lou Chameau as a Director, for a four-year term expiring at the close of the Annual General Meeting to be held in 2019 to approve the financial statements for the year ending December 31, 2018.

PRESENTATION OF THE FOURTEENTH RESOLUTION

Attendance fees

In the fourteenth resolution shareholders are invited to set the aggregate amount of attendance fees to be allocated among the members of the Board of Directors for 2015 at the same amount as for 2014, i.e., €868,000.

PRESENTATION OF THE FIFTEENTH RESOLUTION

Share buyback programs

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

In the fifteenth resolution 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, 2014) 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 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.

ORDINARY RESOLUTIONS

The buyback program would be used for the purposes authorized in the applicable regulations, notably to purchase shares:

- 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;
- for cancellation in accordance with the authorization granted in the twelfth resolution of the Annual General Meeting of May 27, 2014.

This authorization would be given for a period of 18 months and would supersede the previous authorization granted for the same purpose in the ninth resolution of the Annual General Meeting held on May 27, 2014.

Report on the utilization in 2014 of previous shareholder-approved share buyback programs

In 2014, the aggregate number of shares purchased under the liquidity agreement entered into with Oddo Corporate Finance amounted to 1,690,322.

The total number of shares sold under this liquidity agreement amounted to 1,668,099.

No treasury shares purchased under a buyback program were canceled in 2014.

At December 31, 2014, the Company directly held 603,327 Safran shares, representing 0.14% of its share capital.

These treasury shares were held for the following purposes:

- to allocate or sell shares to employees or corporate officers: 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: 84,723 shares, representing 0.02% of the Company's capital.

PRESENTATION OF THE SIXTEENTH AND SEVENTEENTH RESOLUTIONS

Safran bases its corporate governance framework on the Corporate Governance Code for Listed Corporations published by the AFEP and MEDEF, as revised in June 2013 (hereinafter the AFEP-MEDEF Code). In Article 24.3 of said Code it is stated that companies' Boards of Directors should "*present to the Annual General Meeting the components of compensation due or awarded for the past fiscal year to each executive Director. These compensation components include:*

- *the fixed portion;*
- *the annual variable portion, and where applicable, the multi-annual variable portion, including a description of the objectives that must be met in order for this variable portion to be paid;*
- *extraordinary compensation;*
- *stock options, performance shares and any other long-term compensation;*
- *benefits related to taking up or terminating office;*
- *supplementary pension plan;*
- *any other benefits."*

The AFEP-MEDEF Code recommends that this presentation be followed by a shareholder advisory vote, with one resolution presented for the Chief Executive Officer and one resolution for the Deputy Chief Executive Officers.

In accordance with this recommendation, shareholders are therefore invited to give positive advisory votes on the compensation due or awarded for 2014 (as shown in the tables below) to the Chairman and Chief Executive Officer, Jean-Paul Herteman (sixteenth resolution) and the Deputy Chief Executive Officers, Stéphane Abrial, Ross McInnes and Marc Ventre (seventeenth resolution).

Sixteenth resolution – Presentation of the compensation due or awarded for 2014 to Jean-Paul Herteman (Chairman and Chief Executive Officer)

Compensation due or awarded for 2014	Amounts (or accounting value) submitted for shareholder approval	Presentation
Fixed compensation	€730,000	Jean-Paul Herteman's fixed annual compensation was set at €730,000 by the Board of Directors at its meeting of May 26, 2011. This amount was effective until January 1, 2014. As proposed by Jean-Paul Herteman, at its December 11, 2013 meeting, the Board of Directors renewed this fixed annual compensation of €730,000 until the end of Mr. Herteman's term of office, i.e., until the close of the Annual General Meeting of April 23, 2015.
Annual variable compensation	€846,800	<p>Two-thirds of the variable component is determined on the basis of financial objectives and one third on individual objectives for each year.</p> <p>The Board of Directors decided to define financial objectives with reference to EBIT, free cash flow and working capital. The Board reviews the respective weighting of these three performance metrics every year. It also establishes the threshold and maximum levels for each metric, as well as an aggregate maximum level.</p> <p>At its meeting on December 11, 2013, the Board of Directors determined the financial performance criteria for 2014, based on the following components, which are the same as those used for 2013:</p> <ul style="list-style-type: none"> • weighting: <ul style="list-style-type: none"> – EBIT: 60%, – working capital: 10%, and – free cash flow: 30%; • threshold levels (based on annual budgets): <ul style="list-style-type: none"> – 80% of EBIT 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 free cash flow target. <p>At the same meeting, the Board set the following calculation methods, based on the threshold and maximum levels applied:</p> <ul style="list-style-type: none"> • the threshold level of each performance metric results in the allocation of variable compensation (from 0 to 100% when the budget is met); • if an objective is exceeded, the variable compensation allocated in respect of this 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 EBIT target is achieved, the maximum 130% of variable compensation will be payable for this metric, – if 65% (or less) of the working capital target is achieved, the maximum 130% of variable compensation will be payable for this metric, and – if 130% (or more) of the free cash flow target is achieved, the maximum 130% of variable compensation will be payable for this metric. <p>The total variable compensation can reach 100% of fixed compensation if all of the objectives are achieved and up to 130% if the performance, assessed by the Board based on both individual objectives and in proportion to the Group's results for the financial objectives, is exceeded and substantiated.</p> <p>At the same meeting on December 11, 2013, the Board of Directors also determined Mr. Herteman's individual objectives. These objectives were measurable, they were not solely financial, and mainly related to the Group's main strategic challenges, notably in terms of management, programs, competitiveness and external growth transactions. They cannot be disclosed for reasons of strategic and competitive sensitivity.</p> <p>At its meeting of February 24, 2015, the Board of Directors, upon the recommendation of the Appointments and Compensation Committee, reviewed the achievement of the objectives set for the variable compensation payable to Jean-Paul Herteman for 2014.</p> <p>The achievement rate for the Group's financial performance was set by the Board of Directors' meeting of February 24, 2015 at 109%, based on the following achievement rates: 105% of the EBIT target, 71% of the working capital target (working capital exceeded budgeted working capital by 10%), and 130% of the free cash flow target. For the purpose of calculating the last two components, the impact of late payments by a customer State as well as changes in Group scope of consolidation which were not included in the budget were neutralized.</p> <p>The achievement rate of the individual qualitative objectives of Mr. Herteman was specifically determined by the Board at the same meeting.</p> <p>Mr. Herteman's achievement rate for his individual qualitative objectives in 2014 was 130%.</p> <p>Based on the achievement rates for the Group's financial performance added to the achievement rate of his individual qualitative objectives, Jean-Paul Herteman's variable compensation for 2014 amounted to €846,800 representing 116% of his fixed compensation.</p>
Deferred variable compensation	N/A⁽¹⁾	Mr. Herteman does not receive any deferred variable compensation.
Extraordinary compensation	N/A	Mr. Herteman 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	Mr. Herteman does not receive any stock options. Mr. Herteman does not receive any performance shares or any other long-term compensation.
Attendance fees	€0	Mr. Herteman waived his attendance fees for his duties as a Director of the Company and Chairman of the Board of Directors for 2014, which the Board placed on record at its March 20, 2014 meeting.
Value of benefits-in-kind	€3,409 (accounting value)	Mr. Herteman has the use of a company car.

(1) N/A = not applicable.

Compensation due or awarded for 2014 that has been approved by shareholders as part of the procedure for related-party agreements and commitments

	Amounts submitted for shareholder approval	Presentation
Termination benefits	€0	Jean-Paul Herteman is not entitled to any termination benefits.
Non-compete indemnity	N/A⁽¹⁾	Mr. Herteman is not subject to any non-compete clause.
Supplementary pension plan	€0	<p><i>Defined contribution supplementary pension plan:</i> In his prior capacity as a Company employee, Mr. Herteman was previously covered by defined contribution supplementary pension plans set up for the Company's managerial-grade staff. At its meeting of July 27, 2011, the Board of Directors decided to authorize Mr. Herteman to continue to be covered by this supplementary pension plan, in accordance with the same conditions as the other personnel concerned. The contributions are based on the compensation (fixed and variable) that he receives for his role as Chairman and Chief Executive Officer. The expense recorded in the 2014 financial statements relating to the contributions paid under this plan for Mr. Herteman amounted to €55,571.98. This commitment was submitted for shareholder approval in the sixth resolution of the May 31, 2012 Annual General Meeting in accordance with the applicable procedure for approving related-party agreements and commitments.</p> <p><i>Defined benefit supplementary pension plan:</i> As part of the Group's human resources management policy, on October 31, 2013, the Board of Directors decided to set up a supplementary defined benefit 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 the four executive corporate officers, including Jean-Paul Herteman. The methods used to calculate the benefits that would be paid to these corporate officers are exactly the same as those used for the other Executive Managers who benefit from the plan, namely:</p> <ul style="list-style-type: none"> • 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 (<i>hors statut</i>) and officers (with at least five years of service), and will be equal to 1.8% of this reference compensation per year of service, 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 ceiling applicable in 2015 was €38,040); • 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. <p>Accordingly, the potential annual benefits to which Jean-Paul Herteman would be entitled, subject to his fulfilling the aforementioned conditions, will be capped at three times the annual social security ceiling, i.e., €114,120 per year based on the ceiling applicable in 2015. This commitment was approved by shareholders in the fifth resolution of the May 27, 2014 Annual General Meeting.</p>

(1) N/A = not applicable.

Seventeenth resolution – Presentation of the compensation due or awarded for 2014 to the Deputy Chief Executive Officers

■ Presentation of the compensation due or awarded for 2014 to Stéphane Abrial (Deputy Chief Executive Officer, Corporate Office)

Compensation due or awarded for 2014	Amounts (or accounting value) submitted for shareholder approval	Presentation
Fixed compensation	€400,000	Stéphane Abrial's fixed annual compensation was set at €400,000 by the Board of Directors at its meeting of July 25, 2013 and remained unchanged in 2014.
Annual variable compensation	€424,000	<p>Two-thirds of the variable component is determined on the basis of financial objectives and one third on individual objectives for each year.</p> <p>The Board of Directors decided to define financial objectives with reference to EBIT, free cash flow and working capital. The Board reviews the respective weighting of these three performance metrics every year. It also establishes the threshold and maximum levels for each metric, as well as an aggregate maximum level. At its meeting on December 11, 2013, the Board of Directors determined the financial performance criteria for 2014, based on the following components, which are the same as those used for 2013:</p> <ul style="list-style-type: none"> • weighting: <ul style="list-style-type: none"> – EBIT: 60%, – working capital: 10%, and – free cash flow: 30%; • threshold levels (based on annual budgets): <ul style="list-style-type: none"> – 80% of EBIT 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 free cash flow target. <p>At the same meeting, the Board set the following calculation methods, based on the threshold and maximum levels applied:</p> <ul style="list-style-type: none"> • the threshold level of each performance metric results in the allocation of variable compensation (from 0 to 100% when the budget is met); • if an objective is exceeded, the variable compensation allocated in respect of this 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 EBIT target is achieved, the maximum 130% of variable compensation will be payable for this metric, – if 65% (or less) of the working capital target is achieved, the maximum 130% of variable compensation will be payable for this metric, and – if 130% (or more) of the free cash flow target is achieved, the maximum 130% of variable compensation will be payable for this metric. <p>The total variable compensation can reach 100% of fixed compensation if all of the objectives are achieved and up to 130% if the performance, assessed by the Board based on both individual objectives and in proportion to the Group's results for the financial objectives, is exceeded and substantiated.</p> <p>At the same meeting on December 11, 2013, the Board of Directors also determined Mr. Abrial's individual objectives. These objectives were measurable, they were not solely financial, and mainly related to the Group's main strategic challenges, notably in terms of management, programs, competitiveness and external growth transactions. They cannot be disclosed for reasons of strategic and competitive sensitivity.</p> <p>At its meeting of February 24, 2015, the Board of Directors, upon the recommendation of the Appointments and Compensation Committee, reviewed the achievement of the objectives set for the variable compensation payable to Stéphane Abrial for 2014.</p> <p>The achievement rate for the Group's financial performance was set by the Board of Directors' meeting of February 24, 2015 at 109%, based on the following achievement rates: 105% of the EBIT target, 71% of the working capital target (working capital exceeded budgeted working capital by 10%), and 130% of the free cash flow target. For the purpose of calculating the last two components, the impact of late payments by a customer State as well as changes in Group scope of consolidation which were not included in the budget were neutralized.</p> <p>The achievement rate of the individual qualitative objectives of Mr. Abrial was specifically determined by the Board at the same meeting.</p> <p>Mr. Abrial's achievement rate for his individual qualitative objectives in 2014 was 100%.</p> <p>Based on the achievement rates for the Group's financial performance added to the achievement rate of his individual qualitative objectives, Stéphane Abrial's variable compensation for 2014 amounted to €424,000, representing 106% of his fixed compensation.</p>
Deferred variable compensation	N/A⁽¹⁾	Mr. Abrial does not receive any deferred variable compensation.
Extraordinary compensation	€16,575	Mr. Abrial received payments under optional and statutory employee-profit sharing for 2013 and the company contribution (period prior to the suspension of his employment contract). He did not receive any other 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	Mr. Abrial does not receive any stock options. Mr. Abrial does not receive any performance shares or any other long-term compensation.
Attendance fees	N/A	Mr. Abrial does not receive any attendance fees.
Value of benefits-in-kind	€3,333 (accounting value)	Mr. Abrial has the use of a company car.

(1) N/A = not applicable.

Compensation due or awarded for 2014 that has been approved by shareholders as part of the procedure for related-party agreements and commitments

Amounts submitted for shareholder approval	Presentation
Termination benefits	N/A ⁽¹⁾ Stéphane Abrial is not entitled to any termination benefits.
Non-compete indemnity	N/A Mr. Abrial is not subject to any non-compete clause.
Supplementary pension plan	€0 <i>Defined contribution supplementary pension plan:</i> In his prior capacity as a Company employee, Mr. Abrial was previously covered by a defined contribution supplementary pension plan set up for the Company's managerial-grade staff. At its meeting of July 25, 2013, the Board of Directors decided to authorize Mr. Abrial to continue to be covered by this supplementary pension plan, in accordance with the same conditions as the other personnel concerned. The contributions are based on the compensation (fixed and variable) that he receives for his role as Deputy Chief Executive Officer. The expense recorded in the 2014 financial statements relating to the contributions paid under this plan for Mr. Abrial amounted to €15,266.70. This commitment was approved by shareholders in the fourth resolution of the May 27, 2014 Annual General Meeting. <i>Defined benefit supplementary pension plan:</i> As part of the Group's human resources management policy, on October 31, 2013, the Board of Directors decided to set up a supplementary defined benefit 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 the four executive corporate officers, including Stéphane Abrial. The methods used to calculate the benefits that would be paid to these corporate officers are exactly the same as those used for the other Executive Managers who benefit from the plan, namely: <ul style="list-style-type: none"> 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 (<i>hors statut</i>) and officers (with at least five years of service), and will be equal to 1.8% of this reference compensation per year of service, 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 ceiling applicable in 2015 was €38,040); 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 benefits to which Stéphane Abrial would be entitled, subject to his fulfilling the aforementioned conditions, will be capped at three times the annual social security ceiling, i.e., €114,120 per year based on the ceiling applicable in 2015. This commitment was approved by shareholders in the sixth resolution of the May 27, 2014 Annual General Meeting.

(1) N/A = not applicable.

■ Presentation of the compensation due or awarded for 2014 to Ross McInnes (Deputy Chief Executive Officer, Finance)

Compensation due or awarded for 2014	Amounts (or accounting value) submitted for shareholder approval	Presentation
Fixed compensation	€500,000	Ross McInnes' fixed annual compensation was set by the Board of Directors at its meeting of December 12, 2012 for the period up until January 1, 2016.
Annual variable compensation	€546,667	<p>Two-thirds of the variable component is determined on the basis of financial objectives and one third on individual objectives for each year.</p> <p>The Board of Directors decided to define financial objectives with reference to EBIT, free cash flow and working capital. The Board reviews the respective weighting of these three performance metrics every year. It also establishes the threshold and maximum levels for each metric, as well as an aggregate maximum level. At its meeting on December 11, 2013, the Board of Directors determined the financial performance criteria for 2014, based on the following components, which are the same as those used for 2013:</p> <ul style="list-style-type: none"> • weighting: <ul style="list-style-type: none"> – EBIT: 60%, – working capital: 10%, and – free cash flow: 30%; • threshold levels (based on annual budgets): <ul style="list-style-type: none"> – 80% of EBIT 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 free cash flow target. <p>At the same meeting, the Board set the following calculation methods, based on the threshold and maximum levels applied:</p> <ul style="list-style-type: none"> • the threshold level of each performance metric results in the allocation of variable compensation (from 0 to 100% when the budget is met); • if an objective is exceeded, the variable compensation allocated in respect of this 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 EBIT target is achieved, the maximum 130% of variable compensation will be payable for this metric, – if 65% (or less) of the working capital target is achieved, the maximum 130% of variable compensation will be payable for this metric, and – if 130% (or more) of the free cash flow target is achieved, the maximum 130% of variable compensation will be payable for this metric. <p>The total variable compensation can reach 100% of fixed compensation if all of the objectives are achieved and up to 130% if the performance, assessed by the Board based on both individual objectives and in proportion to the Group's results for the financial objectives, is exceeded and substantiated.</p> <p>At the same meeting on December 11, 2013, the Board of Directors also determined Mr. McInnes' individual objectives. These objectives were measurable, they were not solely financial, and mainly related to the Group's main strategic challenges, notably in terms of management, programs, competitiveness and external growth transactions. They cannot be disclosed for reasons of strategic and competitive sensitivity.</p> <p>At its meeting of February 24, 2015, the Board of Directors, upon the recommendation of the Appointments and Compensation Committee, reviewed the achievement of the objectives set for the variable compensation payable to Ross McInnes for 2014.</p> <p>The achievement rate for the Group's financial performance was set by the Board of Directors' meeting of February 24, 2015 at 109%, based on the following achievement rates: 105% of the EBIT target, 71% of the working capital target (working capital exceeded budgeted working capital by 10%), and 130% of the free cash flow target. For the purpose of calculating the last two components, the impact of late payments by a customer State as well as changes in Group scope of consolidation which were not included in the budget were neutralized.</p> <p>The achievement rate of the individual qualitative objectives of Mr. McInnes was specifically determined by the Board at the same meeting.</p> <p>Mr. McInnes' achievement rate for his individual qualitative objectives for 2014 was 110%.</p> <p>Based on the achievement rates for the Group's financial performance added to the achievement rate of his individual qualitative objectives, Ross McInnes' variable compensation for 2014 amounted to €546,667, representing 109% of his fixed compensation.</p>
Deferred variable compensation	N/A⁽¹⁾	Mr. McInnes does not receive any deferred variable compensation.
Extraordinary compensation	€650	Mr. McInnes received the 2014 Safran Sharing company contribution. He did not receive any other extraordinary compensation.
Stock options, performance shares and any other long-term compensation	Stock options = N/A	Mr. McInnes does not receive any stock options.
	Performance shares = N/A Other long-term compensation = N/A	Mr. McInnes does not receive any performance shares or any other long-term compensation.
Attendance fees	N/A	Mr. McInnes does not receive any attendance fees.
Value of benefits-in-kind	€4,133 (accounting value)	Mr. McInnes has the use of a company car.

(1) N/A = not applicable.

Compensation due or awarded for 2014 that has been approved by shareholders as part of the procedure for related-party agreements and commitments

Amounts submitted for shareholder approval	Presentation
Termination benefits	N/A ⁽¹⁾ Ross McInnes is not entitled to any termination benefits.
Non-compete indemnity	N/A Mr. McInnes is not subject to any non-compete clause.
Supplementary pension plan	€0 <i>Defined contribution supplementary pension plan:</i> In his prior capacity as a Company employee, Mr. McInnes was previously covered by a defined contribution supplementary pension plan set up for the Company's managerial-grade staff. At its meeting of July 27, 2011, the Board of Directors decided to authorize Mr. McInnes to continue to be covered by this supplementary pension plan, in accordance with the same conditions as the other personnel concerned. The contributions are based on the compensation (fixed and variable) that he receives for his role as Deputy Chief Executive Officer. The expense recorded in the 2014 financial statements relating to the contributions paid under this plan for Mr. McInnes amounted to €21,082.62. This commitment was submitted for shareholder approval in the sixth resolution of the May 31, 2012 Annual General Meeting in accordance with the applicable procedure for approving related-party agreements and commitments. <i>Defined benefit supplementary pension plan:</i> As part of the Group's human resources management policy, on October 31, 2013, the Board of Directors decided to set up a supplementary defined benefit 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 the four executive corporate officers, including Ross McInnes. The methods used to calculate the benefits that would be paid to these corporate officers are exactly the same as those used for the other Executive Managers who benefit from the plan, namely: <ul style="list-style-type: none"> 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 (<i>hors statut</i>) and officers (with at least five years of service), and will be equal to 1.8% of this reference compensation per year of service, 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 ceiling applicable in 2015 was €38,040); 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 benefits to which Ross McInnes would be entitled, subject to his fulfilling the aforementioned conditions, will be capped at three times the annual social security ceiling, i.e., €114,120 per year based on the ceiling applicable in 2015. This commitment was approved by shareholders in the sixth resolution of the May 27, 2014 Annual General Meeting.

(1) N/A = not applicable.

■ Presentation of the compensation due or awarded for 2014 to Marc Ventre (Deputy Chief Executive Officer, Operations)

Compensation due or awarded for 2014	Amounts (or accounting value) submitted for shareholder approval	Presentation
Fixed compensation	€500,000	Marc Ventre's fixed annual compensation was set by the Board of Directors at its meeting of December 12, 2012 for the period up until January 1, 2016.
Annual variable compensation	€546,667	<p>Two-thirds of the variable component is determined on the basis of financial objectives and one third on individual objectives for each year.</p> <p>The Board of Directors decided to define financial objectives with reference to EBIT, free cash flow and working capital. The Board reviews the respective weighting of these three performance metrics every year. It also establishes the threshold and maximum levels for each metric, as well as an aggregate maximum level. At its meeting on December 11, 2013, the Board of Directors determined the financial performance criteria for 2014, based on the following components, which are the same as those used for 2013:</p> <ul style="list-style-type: none"> • weighting: <ul style="list-style-type: none"> – EBIT: 60%, – working capital: 10%, and – free cash flow: 30%; • threshold levels (based on annual budgets): <ul style="list-style-type: none"> – 80% of EBIT 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 free cash flow target. <p>At the same meeting, the Board set the following calculation methods, based on the threshold and maximum levels applied:</p> <ul style="list-style-type: none"> • the threshold level of each performance metric results in the allocation of variable compensation (from 0 to 100% when the budget is met); • if an objective is exceeded, the variable compensation allocated in respect of this 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 EBIT target is achieved, the maximum 130% of variable compensation will be payable for this metric, – if 65% (or less) of the working capital target is achieved, the maximum 130% of variable compensation will be payable for this metric, and – if 130% (or more) of the free cash flow target is achieved, the maximum 130% of variable compensation will be payable for this metric. <p>The total variable compensation can reach 100% of fixed compensation if all of the objectives are achieved and up to 130% if the performance, assessed by the Board based on both individual objectives and in proportion to the Group's results for the financial objectives, is exceeded and substantiated.</p> <p>At the same meeting on December 11, 2013, the Board of Directors also determined Mr. Ventre's individual objectives. These objectives were measurable, they were not solely financial, and mainly related to the Group's main strategic challenges, notably in terms of management, programs, competitiveness and external growth transactions. They cannot be disclosed for reasons of strategic and competitive sensitivity.</p> <p>At its meeting of February 24, 2015, the Board of Directors, upon the recommendation of the Appointments and Compensation Committee, reviewed the achievement of the objectives set for the variable compensation payable to Marc Ventre for 2014.</p> <p>The achievement rate for the Group's financial performance was set by the Board of Directors' meeting of February 24, 2015 at 109%, based on the following achievement rates: 105% of the EBIT target, 71% of the working capital target (working capital exceeded budgeted working capital by 10%), and 130% of the free cash flow target. For the purpose of calculating the last two components, the impact of late payments by a customer State as well as changes in Group scope of consolidation which were not included in the budget were neutralized.</p> <p>The achievement rate of the individual qualitative objectives of Mr. Ventre was specifically determined by the Board at the same meeting.</p> <p>Mr. Ventre's achievement rate for his individual objectives for 2014 was 110%.</p> <p>Based on the achievement rates for the Group's financial performance added to the achievement rate of his individual qualitative objectives, Marc Ventre's variable compensation for 2014 amounted to €546,667, representing 109% of his fixed compensation.</p>
Deferred variable compensation	N/A⁽¹⁾	Mr. Ventre does not receive any deferred variable compensation.
Extraordinary compensation	N/A	Mr. Ventre does not receive any extraordinary compensation.
Stock options, performance shares and any other long-term compensation	Stock options = N/A	Mr. Ventre does not receive any stock options.
	Performance shares = N/A Other long-term compensation = N/A	Mr. Ventre does not receive any performance shares or any other long-term compensation.
Attendance fees	N/A	Mr. Ventre does not receive any attendance fees.
Value of benefits-in-kind	€4,011 (accounting value)	Mr. Ventre has the use of a company car.

(1) N/A = not applicable.

Compensation due or awarded for 2014 that has been approved by shareholders as part of the procedure for related-party agreements and commitments

Amounts submitted for shareholder approval	Presentation
Termination benefits	N/A ⁽¹⁾ Marc Ventre is not entitled to any termination benefits.
Non-compete indemnity	N/A Mr. Ventre is not subject to any non-compete clause.
Supplementary pension plan	€0 <i>Defined contribution supplementary pension plan:</i> In his prior capacity as a Company employee, Mr. Ventre was previously covered by defined contribution supplementary pension plans set up for the Company's managerial-grade staff. At its meeting of July 27, 2011, the Board of Directors decided to authorize Mr. Ventre to continue to be covered by this supplementary pension plan, in accordance with the same conditions as the other personnel concerned. The contributions are based on the compensation (fixed and variable) that he receives for his role as Deputy Chief Executive Officer. The expense recorded in the 2014 financial statements relating to the contributions paid under this plan for Mr. Ventre amounted to €45,110.52. This commitment was submitted for shareholder approval in the sixth resolution of the May 31, 2012 Annual General Meeting in accordance with the applicable procedure for approving related-party agreements and commitments. <i>Defined benefit supplementary pension plan:</i> As part of the Group's human resources management policy, on October 31, 2013, the Board of Directors decided to set up a supplementary defined benefit 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 the four executive corporate officers, including Marc Ventre. The methods used to calculate the benefits that would be paid to these corporate officers are exactly the same as those used for the other Executive Managers who benefit from the plan, namely: <ul style="list-style-type: none"> 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 (<i>hors statut</i>) and officers (with at least five years of service), and will be equal to 1.8% of this reference compensation per year of service, 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 ceiling applicable in 2015 is €38,040); 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 benefits to which Marc Ventre would be entitled, subject to his fulfilling the aforementioned conditions, will be capped at three times the annual social security ceiling, i.e., €114,120 per year based on the ceiling applicable in 2015. This commitment was approved by shareholders in the sixth resolution of the May 27, 2014 Annual General Meeting.

(1) N/A = not applicable.

EXTRAORDINARY RESOLUTIONS

Financial authorizations

Safran needs to have the flexibility required to raise financing swiftly to support its ongoing operations and business development, based on opportunities arising in financial markets and using the most suitable financial instruments. To this end shareholders are invited to grant the Board of Directors the necessary authorizations – covering a period of twenty-six months – to issue ordinary shares and/or securities carrying immediate or deferred rights to shares of the Company.

The financial authorizations given to the Board of Directors at the May 28, 2013 and May 27, 2014 Annual General Meetings were not used in 2014.

In the same way as in prior years, the Board of Directors is seeking these authorizations in order to carry out the operations considered necessary for the effective running and future growth of the Company and the Group. If the new authorizations are adopted, they will supersede the previous authorizations granted to the Board of Directors for the same purpose.

A summary table is provided on page 51 of this Notice of Meeting setting out the financial authorizations that shareholders are being asked to renew.

PRESENTATION OF THE EIGHTEENTH RESOLUTION

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

The purpose of the eighteenth resolution is to authorize 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. The pre-emptive rights granted to existing shareholders may be detached from the shares to which they relate and may be transferred or traded throughout the subscription period of any issues carried out under this authorization.

These pre-emptive subscription rights would entitle their holders to subscribe for a number of new shares proportionate to the number of pre-emptive rights held, during a period corresponding to at least five trading days from the opening of the subscription period.

The maximum aggregate nominal amount of any capital increases carried out pursuant to this resolution – either immediately or on exercise of rights to shares of the Company – would be set at €20 million (representing approximately 24% of the Company's capital). This amount would be included in the ceilings set in the twenty-fifth resolution, i.e.:

- the €25 million sub-ceiling applicable to capital increases carried out with or without pre-emptive subscription rights pursuant to the eighteenth to twenty-first resolutions; and
- the €30 million blanket ceiling applicable to all capital increases that may be carried out by the Board of Directors.

The maximum principal amount of any debt securities issued would be set at €2 billion, which would be included in the €2 billion blanket ceiling set in the twenty-fifth resolution. The nominal amount of any capital increases resulting from the exercise of rights attached to debt securities carrying rights to shares of the Company would be included in the €25 million ceiling on capital increases set in the eighteenth resolution (and therefore in the ceilings on capital increases set in the twenty-fifth resolution).

The Board of Directors would be able to use this authorization during, or in the run-up to, a public offer for the Company's shares. However, during such a period, the maximum aggregate nominal amount of any capital increases carried out pursuant to this authorization – either immediately or on exercise of rights to shares of the Company – would be set at €8 million, which would be included in the €8 million blanket ceiling set in paragraph 4 of the twenty-fifth resolution.

This authorization would supersede, as from the date of the Meeting, the authorization granted to the Board of Directors for the same purpose in the eleventh resolution of the Annual General Meeting held on May 28, 2013.

PRESENTATION OF THE NINETEENTH RESOLUTION

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

In the nineteenth resolution the Board of Directors is seeking an authorization to issue ordinary shares and/or securities carrying rights to shares of the Company, through a public offering and without pre-emptive subscription rights for existing shareholders.

However, if this resolution is adopted, the Board of Directors would be able to grant shareholders a priority subscription right for a period of at least three trading days but this right would be non-transferable and non-tradable.

EXTRAORDINARY RESOLUTIONS

The cancellation of pre-emptive subscription rights would make it easier to carry out public offerings, especially when an issue has to be organized swiftly in order for it to be successful, or when shares or other securities are offered in financial markets both in France and abroad.

The maximum aggregate nominal amount of any capital increases carried out pursuant to this resolution – either immediately or on exercise of rights to shares of the Company – would be set at €8 million (representing approximately 9.6% of the Company's capital).

This amount would be included in the ceilings set in the twenty-fifth resolution, i.e.:

- the €25 million sub-ceiling applicable to capital increases carried out with or without pre-emptive subscription rights pursuant to the eighteenth to twenty-first resolutions; and
- the €30 million blanket ceiling applicable to all capital increases that may be carried out by the Board of Directors.

The maximum principal amount of any debt securities issued would be set at €1.3 billion, which would be included in the €2 billion blanket ceiling set in the twenty-fifth resolution. The nominal amount of any capital increases resulting from the exercise of rights attached to debt securities carrying rights to shares of the Company would be included in the €8 million sub-ceiling on capital increases set in the nineteenth resolution (and therefore in the ceilings on capital increases set in the twenty-fifth resolution).

The issue price of the shares and/or other securities issued under this authorization would be at least equal to the minimum price provided for in the laws and regulations in force on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares over the three trading days preceding the pricing date, less a discount of no more than 5%).

The Board of Directors would be able to use this authorization during, or in the run-up to, a public offer for the Company's shares. However, during such a period, the maximum aggregate nominal amount of any capital increases carried out pursuant to this authorization – either immediately or on exercise of rights to shares in the Company – would be set at €8 million, which would be included in the €8 million blanket ceiling set in paragraph 4 of the twenty-fifth resolution.

This authorization would supersede, as from the date of this Meeting, the authorization granted to the Board of Directors for the same purpose in the twelfth resolution of the Annual General Meeting held on May 28, 2013.

PRESENTATION OF THE TWENTIETH RESOLUTION

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

The purpose of the twentieth resolution – which is connected to the nineteenth resolution – is to authorize the Board of Directors to issue shares of the Company and/or securities carrying rights to the Company's shares as payment for securities of another company that are tendered to a public exchange offering initiated by the Company in France or abroad.

The maximum aggregate nominal amount of any capital increases carried out pursuant to this resolution – either immediately or on exercise of rights to shares of the Company – would be set at €8 million (representing approximately 9.6% of the Company's capital).

This amount would be included in the €8 million ceiling set in the nineteenth resolution and therefore would also be included in:

- the €25 million ceiling applicable to capital increases carried out with or without pre-emptive subscription rights pursuant to the eighteenth to twenty-first resolutions; and
- the €30 million blanket ceiling applicable to all capital increases that may be carried out by the Board of Directors.

The maximum principal amount of any debt securities issued would be set at €1.3 billion, and this amount would be included in the €1.3 billion ceiling set in the nineteenth resolution and therefore also in the €2 billion ceiling set in the twenty-fifth resolution.

The issue price of the shares and/or other securities issued under this authorization would be at least equal to the minimum price provided for in the laws and regulations in force on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares over the three trading days preceding the pricing date, less a discount of no more than 5%). The applicable exchange ratio would be set by the Board of Directors.

The Board of Directors would be able to use this authorization during, or in the run-up to, a public offer for the Company's shares. However, during such a period, the maximum aggregate nominal amount of any capital increases carried out pursuant to this authorization would be set at €8 million, which would be included in the €8 million blanket ceiling set in paragraph 4 of the twenty-fifth resolution.

This authorization would supersede, as from the date of the Meeting, the authorization granted to the Board of Directors for the same purpose in the thirteenth resolution of the Annual General Meeting held on May 28, 2013.

PRESENTATION OF THE TWENTY-FIRST RESOLUTION

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

This resolution would authorize the Board of Directors to issue ordinary shares and/or securities carrying rights to shares of the Company, by way of a private placement carried out through an offering to qualified investors or a restricted group of investors, without pre-emptive subscription rights for existing shareholders.

The procedure for this type of private placement is less onerous than for a public offering and this authorization would enable the Company to react swiftly to market opportunities and rapidly raise the funds it requires.

The maximum aggregate nominal amount of any capital increases carried out pursuant to this resolution – either immediately or on exercise of rights to shares of the Company – would be set at €8 million (representing approximately 9.6% of the Company's capital).

This amount would be included in the €8 million ceiling set in the nineteenth resolution and would therefore also be included in:

- the €25 million ceiling applicable to capital increases carried out with or without pre-emptive subscription rights pursuant to the eighteenth to twenty-first resolutions; and
- the €30 million blanket ceiling applicable to all capital increases that may be carried out by the Board of Directors.

This type of issue would be subject to an additional ceiling provided for by law, corresponding to 20% of the Company's capital per year.

The maximum principal amount of any debt securities issued would be set at €1.3 billion, and this amount would be included in the €1.3 billion ceiling set in the nineteenth resolution and therefore in the €2 billion ceiling set in the twenty-fifth resolution.

The issue price of the shares and/or other securities issued under this authorization would be at least equal to the minimum price provided for in the laws and regulations in force on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares over the three trading days preceding the pricing date, less a discount of no more than 5%).

The Board of Directors would be able to use this authorization during, or in the run-up to, a public offer for the Company's shares. However, during such a period, the maximum aggregate nominal amount of any capital increases carried out pursuant to this authorization – either immediately or on exercise of rights to shares in the Company – would be set at €8 million, which would be included in the €8 million blanket ceiling set in paragraph 4 of the twenty-fifth resolution.

This authorization would supersede, as from the date of the Meeting, the authorization granted to the Board of Directors for the same purposes in the fourteenth resolution of the Annual General Meeting held on May 28, 2013.

PRESENTATION OF THE TWENTY-SECOND RESOLUTION

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

In the twenty-second resolution the Board of Directors is seeking an authorization to increase the number of securities to be issued in the event that an issue carried out with or without pre-emptive subscription rights decided by the Board of Directors pursuant to the eighteenth, nineteenth, twentieth, or twenty-first resolution is oversubscribed.

Any securities issued under this authorization would have to be issued:

- at the same price as for the original issue; and
- within the timeframes and limits provided for in the laws and regulations in force on the issue date (currently, the additional securities must be issued within thirty days of the close of the original subscription period and may not represent more than 15% of the original issue amount).

The ceilings and sub-ceilings applicable in the eighteenth to twenty-first resolutions would still apply if the option provided for in the twenty-second resolution is exercised.

This authorization would supersede, as from the date of the Meeting, the authorization granted to the Board of Directors for the same purpose in the fifteenth resolution of the Annual General Meeting held on May 28, 2013.

PRESENTATION OF THE TWENTY-THIRD RESOLUTION

Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, retained earnings or additional paid-in capital

The twenty-third resolution authorizes the Board of Directors to increase the Company's capital by capitalizing reserves, retained earnings or additional paid-in capital brought forward from prior years.

The maximum aggregate nominal amount of any capital increases carried out pursuant to this resolution would be set at €12.5 million, which would be included in the €30 million blanket ceiling set in the twenty-fifth resolution.

EXTRAORDINARY RESOLUTIONS

The Board of Directors would be able to use this authorization during, or in the run-up to, a public offer for the Company's shares. However, during such a period, the maximum aggregate nominal amount of any capital increases carried out pursuant to this authorization – either immediately or on exercise of rights to shares of the Company – would be set at €8 million, which would be included in the €8 million blanket ceiling set in paragraph 4 of the twenty-fifth resolution.

This authorization would supersede, as from the date of the Meeting, the authorization granted to the Board of Directors for the same purpose in the seventeenth resolution of the Annual General Meeting held on May 28, 2013.

PRESENTATION OF THE TWENTY-FOURTH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares to employees who are members of a Safran Group employee savings plan, without pre-emptive subscription rights for existing shareholders

In the twenty-fourth resolution shareholders are invited to authorize the Board of Directors to offer employees who are members of a Safran Group employee savings plan the possibility to subscribe for the Company's shares with a view to involving them more closely in the Group's development.

This resolution is being submitted in accordance with paragraph 1 of Article L.225-129-6 of the French Commercial Code which states that whenever companies seek authorizations to issue shares to be paid up in cash, they must also submit a resolution on employee share issues. If this authorization is approved it will necessarily entail the waiver of existing shareholders' pre-emptive rights to subscribe for the shares covered by the employee shares issue(s) concerned.

Shares issued under this resolution would not be able to represent over 1% of the Company's capital and this amount would be included in the €30 million blanket ceiling set in the twenty-fifth resolution.

In accordance with Article L.3332-19 of the French Labor Code, the purchase price of the shares offered to employees may not be lower than the average of the closing prices quoted for the Company's shares over the twenty trading days preceding the Board of Directors' decision setting the opening date for the subscription period, less the maximum discount provided for by law as at the date of the Board's decision.

The Board of Directors would be able to use this authorization during, or in the run-up to, a public offer for the Company's shares. However, during such a period, the maximum aggregate nominal amount of any capital increases carried out pursuant to this authorization – either immediately or on exercise of rights to shares of the Company – would be set at €8 million, which would be included in the €8 million blanket ceiling set in paragraph 4 of the twenty-fifth resolution.

This authorization would supersede, as from the date of the Meeting, the authorization granted to the Board of Directors for the same purpose in the eighteenth resolution of the Annual General Meeting held on May 28, 2013.

PRESENTATION OF THE TWENTY-FIFTH RESOLUTION

Blanket ceilings on authorizations to issue shares and/or other securities

This resolution sets the following ceilings for the issues that may be carried out by the Board of Directors pursuant to the authorizations granted at the Meeting if the related resolutions are adopted:

- a €30 million blanket ceiling (representing approximately 36% of the Company's capital) would be set for the aggregate nominal amount of any capital increases carried out by the Board of Directors pursuant to the authorizations given in the eighteenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions;
- a €25 million sub-ceiling (approximately 30% of the Company's capital) – which would be included in the above-mentioned €30 million blanket ceiling – would be set for the aggregate nominal value of capital increases carried out pursuant to the authorizations given in the eighteenth, nineteenth, twentieth and twenty-first resolutions;
- a blanket ceiling of €2 billion would be set for the aggregate principal amount of debt securities that may be issued pursuant to the authorizations given in the eighteenth, nineteenth, twentieth and twenty-first resolutions;
- an €8 million blanket ceiling (representing approximately 9.6% of the Company's capital) would be set for the aggregate nominal amount of any capital increases carried out by the Board of Directors during, or in the run-up to, a public offer for the Company's shares, pursuant to the authorizations given in the eighteenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions.

PRESENTATION OF THE TWENTY-SIXTH RESOLUTION

Authorization for the Board of Directors to grant new or existing 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

If the twenty-sixth resolution is adopted, the Board of Directors would be authorized to grant new or existing Safran shares, free of consideration, to (i) employees or certain categories of employees of the Company and/or of other entities in the Safran Group, and/or (ii) corporate officers of the Company and/or other entities in the Safran Group, provided said corporate officers are eligible for such grants under the applicable law.

The purpose of this resolution is to enable the Board to grant free shares in order to strengthen motivation and teamwork within Safran and foster employee loyalty, while at the same time aligning the interests of the beneficiaries with those of Safran and its shareholders. It is also in line with the Board's strategy of linking the incentives of top executives to Safran's share performance – with the inherent risks and rewards that this involves – in order to encourage long-term reasoning in their actions.

In accordance with this authorization the Board would be able to grant either new shares or shares bought back by the Company under the terms and conditions provided for by law.

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

The total number of free shares granted would not be able to exceed 0.1% of the Company's capital as at the date on which the Board decides to make the share grants.

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

The shares granted would be subject to a vesting period set by the Board of Directors, which may not be less than two years. In addition, the vested shares would be subject to a lock-up period set by the Board and lasting at least two years as from the vesting date. However, this lock-up period may be reduced or waived for any shares whose vesting period is set at a minimum of four years.

The vesting of any free shares granted under this authorization to employees who are members of the Company's Executive Committee and/or corporate officers of entities related to the Company would be subject to performance conditions which would be set by the Board of Directors based on the recommendation of the Appointments and Compensation Committee. These conditions would entail meeting qualitative and/or quantitative criteria as assessed over a minimum period of three consecutive fiscal years.

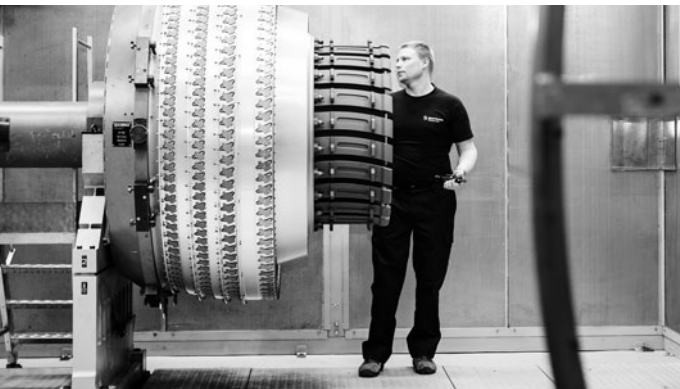
Any shares granted under this authorization to the Chairman of the Board of Directors, the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers of the Company, would have to be subject to performance conditions and could not represent more than 0.01% of the number of shares making up the Company's capital as at the date of the Board's decision to grant the shares. The performance conditions – whose attainment would be assessed over a minimum period of three consecutive fiscal years – would be set by the Board of Directors based on the recommendation of the Appointments and Compensation Committee and would entail meeting qualitative criteria and/or quantitative criteria based on factual, verifiable and quantifiable data.

This authorization would be granted for a period of 26 months and would supersede, as from the date of the Meeting, the authorization granted to the Board of Directors for the same purpose in the twenty-first resolution of the Annual General Meeting held on May 28, 2013.

RESOLUTION CONCERNING POWERS TO CARRY OUT FORMALITIES

PRESENTATION OF THE TWENTY-SEVENTH RESOLUTION

The twenty-seventh 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 PROPOSED RESOLUTIONS

ORDINARY RESOLUTIONS

APPROVAL OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

TEXT OF THE FIRST RESOLUTION

Approval of the parent company financial statements for the year ended December 31, 2014

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, 2014 as presented – showing profit for the year of €654,303,872.14 – 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, the shareholders approve the non-deductible expenses governed by Article 39-4 of said Code, which totaled €138,606 and gave rise to a tax charge of €52,670.

TEXT OF THE SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2014

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, 2014 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

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, 2014 as follows:

• Profit for 2014	€654,303,872.14
• Retained earnings ⁽¹⁾	€229,696,768.71
• Profit available for distribution	€884,000,640.85
Appropriation:	
• Dividend	€500,435,502.00
• Retained earnings	€383,565,138.85

(1) Including €649,236.38 corresponding to the 2013 dividend due on shares held in treasury at the dividend payment date.

Accordingly, the dividend paid will be €1.20 per share.

An interim dividend of €0.56 per share was paid on December 23, 2014. The ex-dividend date for the remaining payout of €0.64 per share will be April 27, 2015, and the dividend will be paid on April 29, 2015.

Individual shareholders domiciled for tax purposes in France are eligible for 40% tax relief on the 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 which are 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⁾
2013	416,450,981 ⁽²⁾	€1.12	€466,423,898.72
2012	416,463,366 ⁽³⁾	€0.96	€399,645,083.40
2011	415,843,977 ⁽⁴⁾	€0.62	€256,383,788.99

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

(3) 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.

(4) An interim dividend (€0.25) was paid on 410,086,070 shares and the remainder of the dividend (€0.37) was paid on 415,843,977 shares.

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

RELATED-PARTY AGREEMENTS AND COMMITMENTS

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 Jean-Paul Herteman (Chairman and Chief Executive Officer), resulting from changes to the Group's Accidental Death and Disability insurance coverage

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 the commitment described therein given to Jean-Paul Herteman (Chairman and Chief Executive Officer) resulting from changes to the Group's Accidental Death and Disability insurance coverage.

TEXT OF THE FIFTH RESOLUTION

Approval of related-party commitments governed by Article L.225-42-1 of the French Commercial Code, given to the Deputy Chief Executive Officers, resulting from changes to the Group's Accidental Death and Disability insurance coverage

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 the commitments described therein given to Stéphane Abrial, Ross McInnes and Marc Ventre (Deputy Chief Executive Officers) resulting from changes to the Group's Accidental Death and Disability insurance coverage.

TEXT OF THE SIXTH RESOLUTION

Approval of related-party agreements 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 place on record the findings of said report and approve the new agreements entered into during 2014 described therein, namely addenda no. 4 and 5 to the agreement signed on December 21, 2004 between Safran and the French State.

EXTRAORDINARY RESOLUTIONS

AMENDMENTS TO THE COMPANY'S BYLAWS

TEXT OF THE SEVENTH RESOLUTION

Amendments to Articles 14.8, 14.9.6 and 16.1 of the Company's bylaws to reduce the term of office of Directors from five to four years

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, the shareholders resolve:

- to reduce Directors' terms of office from five to four years, without this affecting the current terms of Directors which will continue until their original expiration date;
- to amend, with immediate effect, paragraph 12 of Article 14.8 of the Company's bylaws, which will now be worded as follows:
"Directors representing employee shareholders shall be appointed for a four-year term".
 The rest of the wording of paragraph 12 and of Article 14.8 of the bylaws will remain unchanged;
- to amend, with immediate effect, paragraph 2 of Article 14.9.6 of the Company's bylaws, which will now be worded as follows:
"Directors representing employees ("employee representative Directors") shall be appointed for a four-year term".
 The rest of the wording of Article 14.9.6 of the bylaws will remain unchanged;
- to amend, with immediate effect, Article 16.1 of the Company's bylaws, which will now be worded as follows:
"Directors shall be appointed for a four-year term, except as provided otherwise in the laws and regulations applicable in the case of provisional directorship appointments by the Board".
 The rest of the wording of Article 16.1 of the bylaws will remain unchanged.

TEXT OF THE EIGHTH RESOLUTION

Amendments to Articles 14.1 and 14.5 of the Company's bylaws in order to comply with French government *ordonnance* (order) 2014-948 dated August 20, 2014 concerning the governance and capital transactions of companies with public shareholders

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, the shareholders:

- place on record the decision of the Company's Board of Directors to immediately implement the relevant provisions of Section II of French government *ordonnance* 2014-948 dated August 20, 2014 concerning the governance and capital transactions of companies with public shareholders;
- resolve to amend Article 14.1 of the Company's bylaws, which will now be worded as follows:
*"14.1. The Company shall be administered by a Board of Directors with at least three and no more than thirteen members, including, where applicable, a representative appointed by the French State and/or Directors put forward by the French State in accordance with Articles 4 and/or 6 of French government *ordonnance* 2014-948 dated August 20, 2014";*
- resolve to amend Article 14.5 of the Company's bylaws, which will now be worded as follows:
*"14.5. Each Director – other than the representative of the French State and/or the Directors put forward by the French State in accordance with Articles 4 and/or 6 of French government *ordonnance* 2014-948 dated August 20, 2014, the Directors representing employee shareholders and Directors representing employees – shall be required to own a certain number of shares in the Company as provided for in the Board of Directors' Internal Rules. If a Director no longer holds the required number of shares, he will have a specific period of time (as set out in the Board of Directors' Internal Rules) to remedy the situation, after which he will automatically be deemed to have resigned unless such remedial action is taken";*
- place on record that Safran's application of French government *ordonnance* 2014-948 dated August 20, 2014 entails the automatic termination of the terms of office of the current representatives of the French State appointed by Ministerial Decree, namely Patrick Gandil, Vincent Imbert, Astrid Milsan and Laure Reinhart;
- place on record that Safran's application of French government *ordonnance* 2014-948 dated August 20, 2014 does not affect the current terms of other Directors which will continue until their original expiration dates.

ORDINARY RESOLUTIONS

DIRECTORS

TEXT OF THE NINTH RESOLUTION

Appointment of Philippe Petitcolin as a Director

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 appoint Philippe Petitcolin as a Director to replace Jean-Paul Herteman whose term of office expires at the close of this Meeting.

Philippe Petitcolin 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, 2018.

TEXT OF THE TENTH RESOLUTION

Appointment of Ross McInnes as a Director

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 appoint Ross McInnes as a Director 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, 2018.

TEXT OF THE ELEVENTH RESOLUTION

Appointment of Patrick Gandil as a Director

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 appoint Patrick Gandil as a Director 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, 2018.

TEXT OF THE TWELFTH RESOLUTION

Appointment of Vincent Imbert as a Director

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 appoint Vincent Imbert as a Director 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, 2018.

TEXT OF THE THIRTEENTH RESOLUTION

Re-appointment of Jean-Lou Chameau as a Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, based on the Board of Directors' recommendation, the shareholders re-appoint Jean-Lou Chameau as a Director, 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, 2018.

ATTENDANCE FEES

TEXT OF THE FOURTEENTH 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 €868,000 the total maximum amount of attendance fees to be allocated among members of the Board of Directors for 2015.

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO CARRY OUT A SHARE BUYBACK PROGRAM

TEXT OF THE FIFTEENTH 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 be 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, free share grant plan, stock option plan, the Group employee savings plan, or any company employee savings plan in place within the Safran 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 as payment or exchange for external growth transactions; and
- for cancellation in accordance with the authorization granted in the twelfth resolution of the Annual General Meeting of May 27, 2014.

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 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, 2014). 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 ninth resolution of the Annual General Meeting held on May 27, 2014.

ADVISORY VOTES ON THE COMPENSATION DUE OR AWARDED FOR 2014 TO THE EXECUTIVE CORPORATE OFFICERS

TEXT OF THE SIXTEENTH RESOLUTION

Advisory vote on the compensation due or awarded for 2014 to Jean-Paul Herteman, 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 June 2013 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 year ended December 31, 2014 to Jean-Paul Herteman (Chairman and Chief Executive Officer), as presented in the Board of Directors’ report on the resolutions proposed at this Meeting (included in section 8.2.1 of the 2014 Registration Document).

TEXT OF THE SEVENTEENTH RESOLUTION

Advisory vote on the compensation due or awarded for 2014 to the 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 June 2013 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 year ended December 31, 2014 to the Deputy Chief Executive Officers, as presented in the Board of Directors’ report on the resolutions proposed at this Meeting (included in section 8.2.1 of the 2014 Registration Document).

EXTRAORDINARY RESOLUTIONS

FINANCIAL AUTHORIZATIONS

TEXT OF THE EIGHTEENTH RESOLUTION

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

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 the applicable laws and regulations, and in particular Articles L.225-129-2, L.225-132 and L.228-91 *et seq.* of the French Commercial Code, and having noted that the share capital has been fully paid up, the shareholders:

1. authorize the Board of Directors – or any representative duly empowered in accordance with the law – to issue, on one or more occasions, ordinary shares and/or securities carrying immediate or deferred rights to new or existing ordinary shares of the Company (either with or without consideration), with pre-emptive subscription rights for existing shareholders. The Board of Directors will have full discretionary powers to determine the amount and timing of said issue(s) (including during, or in the run-up to, a public offer for the Company's shares), which may be carried out in France or abroad and may be denominated in euros, foreign currency or a monetary unit determined by reference to a basket of currencies;
2. resolve that if the Board of Directors uses this authorization:
 - the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization – either directly and/or on exercise of rights to shares – is set at €20 million (except for capital increases carried out during, or in the run-up to, a public offer for the Company's shares, in which case the specific ceiling set out in the third bullet point below will apply). This €20 million ceiling (i) will be included in the blanket ceilings set in paragraphs 1 and 2 of the twenty-fifth resolution, and (ii) will not include the nominal amount of any shares to be issued in accordance with the applicable laws and regulations and any contractual provisions to protect the rights of holders of securities carrying rights to the Company's shares,
 - the maximum principal amount of debt securities that may be issued pursuant to this authorization is set at €2 billion (or the euro equivalent of this amount at the issue date for issues denominated in a foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that this ceiling (i) will be included in the blanket ceiling set in paragraph 3 of the twenty-fifth resolution, and (ii) is independent and separate from the amount of any debt securities whose issue may be decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code,
 - during, or in the run-up to, a public offer for the Company's shares, the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization – either directly and/or on exercise of rights to shares – is set at €8 million, it being specified that this amount (i) will be included in the blanket ceiling set in paragraph 4 of the twenty-fifth resolution, and (ii) will not include the nominal amount of any shares to be issued in accordance with the applicable laws and regulations and any contractual provisions to protect the rights of holders of securities carrying rights to the Company's shares;
3. resolve that existing shareholders will have pre-emptive rights to subscribe for the securities issued pursuant to this authorization, in proportion to their existing holdings;
4. note that in accordance with the law, the Board of Directors may grant shareholders additional pre-emptive rights to subscribe for any securities not taken up by other shareholders exercising their pre-emptive subscription rights. Such additional rights will also be exercisable in proportion to shareholders' existing holdings and within the limits of their requests;
5. resolve that if an issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or more of the following courses of action, in accordance with the law and in the order of its choice:
 - limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up,
 - freely allocate all or some of the unsubscribed securities,
 - offer some or all of the unsubscribed securities on the open market, either in France or abroad;

6. resolve that Safran stock warrants may be offered for subscription on the above basis or allocated without consideration to existing shareholders. In the latter case the Board of Directors will have full powers to decide that rights to fractions of warrants will not be transferable or tradable and that the corresponding warrants will be sold;
7. resolve that the Board of Directors may suspend the exercise of rights to shares of the Company for a maximum period of three months, and make any adjustments in accordance with the applicable laws and regulations and any contractual provisions to protect the rights of holders of securities carrying rights to the Company's shares;
8. note that in the event of an issue carried out under this authorization of securities carrying rights to shares of the Company, existing shareholders will waive their pre-emptive rights to subscribe for the shares to be issued on exercise of the rights attached to said securities.

The shareholders give full powers to the Board of Directors – or any representative duly empowered in accordance with the law – to:

- use this authorization and notably to determine the timing, characteristics and other terms and conditions of any issues carried out, including the type of securities to be issued, the start and end dates of the subscription period, the issue price and cum-rights date of the issued securities, the method by which the securities will be paid up, the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company and the ranking of any debt securities;
- charge the issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level; and more generally
- take all appropriate measures and enter into any and all agreements to successfully complete the issue(s), place on record the capital increase(s), amend the Company's bylaws to reflect the new capital and carry out all the formalities required for the admission to trading of the securities issued.

This authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the authorization given to the Board of Directors for the same purpose in the eleventh resolution of the Annual General Meeting held on May 28, 2013.

TEXT OF THE NINETEENTH RESOLUTION

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

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.225-129 *et seq.* of the French Commercial Code, notably Articles L.225-129-2, L.225-135, L.225-136 and Articles L.228-91 *et seq.*, and having noted that the share capital has been fully paid up, the shareholders:

1. authorize the Board of Directors – or any representative duly empowered in accordance with the law – to issue, on one or more occasions and through a public offering, ordinary shares and/or securities carrying immediate or deferred rights to new or existing ordinary shares of the Company (either with or without consideration). The Board of Directors will have full discretionary powers to determine the amount and timing of said issue(s) (including during, or in the run-up to, a public offer for the Company's shares), which may be carried out in France or abroad and may be denominated in euros, foreign currency or a monetary unit determined by reference to a basket of currencies;
2. resolve that if the Board of Directors uses this authorization:
 - the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization – either directly and/or on exercise of rights to shares – is set at €8 million (except for capital increases carried out during, or in the run-up to, a public offer for the Company's shares, in which case the specific ceiling set out in the third bullet point below will apply). This €8 million ceiling (i) will be included in the blanket ceilings set in paragraphs 1 and 2 of the twenty-fifth resolution, and (ii) will not include the nominal amount of any additional shares to be issued to protect the rights of holders of securities carrying rights to the Company's shares,
 - the maximum principal amount of debt securities that may be issued pursuant to this authorization is set at €1.3 billion (or the euro equivalent of this amount at the issue date for issues denominated in a foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that this ceiling (i) will be included in the blanket ceiling set in paragraph 3 of the twenty-fifth resolution, and (ii) is independent and separate from the amount of any debt securities whose issue may be decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code,
 - during, or in the run-up to, a public offer for the Company's shares, the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization – either directly and/or on exercise of rights to shares – is set at €8 million, it being specified that this amount (i) will be included in the blanket ceiling set in paragraph 4 of the twenty-fifth resolution, and (ii) will not include the nominal amount of any shares to be issued in accordance with the applicable laws and regulations and any contractual provisions to protect the rights of holders of securities carrying rights to the Company's shares;

EXTRAORDINARY RESOLUTIONS

3. resolve to waive shareholders' pre-emptive rights to subscribe for the shares and/or other securities to be issued under this authorization. However, in accordance with paragraph 5 of Article L.225-135 and Article R.225-131 of the French Commercial Code, the Board of Directors may offer existing shareholders a priority right to subscribe for all or part of any issue(s) carried out under this authorization for a period of no less than three trading days. Such priority rights will not be transferable or tradable and will be exercisable in proportion to shareholders' existing interests;
4. resolve that if an issue is not taken up in full (including by shareholders exercising their above-mentioned priority rights), the Board of Directors may take one or the other of the following courses of action, in accordance with the law and in the order of its choice:
 - limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up,
 - freely allocate all or some of the unsubscribed securities;
5. note that in the event of an issue carried out under this authorization of securities carrying rights to shares of the Company, existing shareholders will waive their pre-emptive rights to subscribe for the shares to be issued on exercise of the rights attached to said securities;
6. resolve that the issue price of the shares or securities carrying rights to shares will be at least equal to the minimum price provided for in the laws and regulations in force on the issue date (for information purposes, corresponding at the date of this Meeting to a price at least equal to the weighted average of the prices quoted for the Company's shares over the three trading days preceding the pricing date, less a discount of no more than 5%).

The shareholders give full powers to the Board of Directors – or any representative duly empowered in accordance with the law – to:

- use this authorization and notably to determine the timing, characteristics and other terms and conditions of any issues carried out, including the type of securities to be issued, the start and end dates of the subscription period, the issue price and cum-rights date of the issued securities, the method by which the securities will be paid up, the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company and the ranking of any debt securities;
- charge the issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level; and more generally
- take all appropriate measures and enter into any and all agreements to successfully complete the issue(s), place on record the capital increase(s), amend the Company's bylaws to reflect the new capital and carry out all the formalities required for the admission to trading of the securities issued.

This authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the authorization given to the Board of Directors for the same purpose in the twelfth resolution of the Annual General Meeting held on May 28, 2013.

TEXT OF THE TWENTIETH RESOLUTION

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

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.225-129-2 to L.225-129-6, L.225-135, L.225-136, L.225-148 and L.228-91 *et seq.* of the French Commercial Code, and subject to the adoption of the nineteenth resolution, the shareholders:

1. authorize the Board of Directors, on the basis of the nineteenth resolution, and under the conditions provided for therein, to issue shares of the Company and/or securities carrying immediate or deferred rights to the Company's shares as payment for securities of another company listed on one of the regulated markets referred to in Article L.225-148 of the French Commercial Code that are tendered to a public exchange offering initiated by the Company in France or abroad. The shareholders further authorize the Board to cancel the pre-emptive rights of existing shareholders to subscribe for the shares and/or securities issued under this authorization;
2. note that in accordance with Article L.225-132 of the French Commercial Code, in the event of an issue carried out under this authorization of securities carrying immediate or deferred rights to shares of the Company, existing shareholders will waive their pre-emptive rights to subscribe for the shares to be issued on exercise of the rights attached to said securities;
3. resolve that if the Board of Directors uses this authorization:
 - the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization – either directly and/or on exercise of rights to shares – is set at €8 million, it being specified that this ceiling (i) will be included in the €8 million ceiling set in the nineteenth resolution as well as in the blanket ceilings set in paragraphs 1 and 2 of the twenty-fifth resolution, and (ii) will not include the nominal amount of any shares to be issued in accordance with the applicable laws and regulations and any contractual provisions to protect the rights of holders of securities carrying rights to the Company's shares,

- the maximum principal amount of debt securities that may be issued pursuant to this authorization is set at €1.3 billion (or the euro equivalent of this amount at the issue date for issues in foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that this ceiling (i) will be included in (a) the ceiling set in the nineteenth resolution corresponding to €1.3 billion (or the euro equivalent of this amount at the issue date for issues in foreign currency or a monetary unit determined by reference to a basket of currencies) and (b) the blanket ceiling set in paragraph 3 of the twenty-fifth resolution, and (ii) is independent and separate from the amount of any debt securities whose issue may be decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code;
4. resolve that the Board of Directors will have full powers to carry out the public exchange offering(s) covered by this resolution and in particular to:
- set the exchange ratio as well as any balance to be paid in cash,
 - place on record the number of securities tendered to the exchange,
 - determine the timing and other terms and conditions of the issue(s) and notably the price and cum-rights date (which may be retroactive) of the securities issued in accordance with this resolution,
 - credit the difference between the issue price of the new shares and their par value to a “contribution premium” account to which all shareholders will have equivalent rights,
 - charge all the issuance costs against the contribution premium, and more generally,
 - take all appropriate measures and enter into any and all agreements to successfully complete the issue(s), place on record the capital increase(s), and amend the Company’s bylaws to reflect the new capital;
5. authorize the Board of Directors, within the limits set in advance by the Board, to delegate to the Chief Executive Officer or, in agreement with him, to one or more Deputy Chief Executive Officers, the authorization given under this resolution.

This authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the authorization given to the Board of Directors for the same purpose in the thirteenth resolution of the Annual General Meeting held on May 28, 2013.

TEXT OF THE TWENTY-FIRST RESOLUTION

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

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.225-129 *et seq.* of the French Commercial Code, notably Articles L.225-129-2, L.225-135, L.225-136 and Articles L.228-91 *et seq.*, and Article L.411-2-II of the French Monetary and Financial Code, the shareholders:

1. authorize the Board of Directors – or any representative duly empowered in accordance with the law – to issue, on one or more occasions, ordinary shares and/or securities carrying immediate or deferred rights to new or existing ordinary shares of the Company (either with or without consideration) through a private placement that complies with the conditions set out in Article L.411-2-II of the French Monetary and Financial Code. The Board of Directors will have full discretionary powers to determine the amount and timing of said issue(s) (including during, or in the run-up to, a public offer for the Company’s shares), which may be carried out in France or abroad and may be denominated in euros, foreign currency or a monetary unit determined by reference to a basket of currencies;
2. resolve that if the Board of Directors uses this authorization:
 - the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization – either directly and/or on exercise of rights to shares – is set at €8 million (except for capital increases carried out during, or in the run-up to, a public offer for the Company’s shares, in which case the specific ceiling set out in the third bullet point below will apply). This €8 million ceiling will be included in (i) the ceiling for capital increases without pre-emptive subscription rights set in paragraph 2 of the nineteenth resolution and (ii) the blanket ceilings set in paragraphs 1 and 2 of the twenty-fifth resolution. However it will not include the nominal amount of any shares to be issued in accordance with the applicable laws and regulations and any contractual provisions to protect the rights of holders of securities carrying rights to the Company’s shares. Furthermore, in accordance with the law, issues of shares and/or securities carried out pursuant to this authorization may not represent over 20% of the Company’s share capital in any given year,
 - the maximum principal amount of debt securities that may be issued pursuant to this authorization is set at €1.3 billion (or the euro equivalent of this amount at the issue date for issues in foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that this ceiling (i) will be included in the ceiling set in paragraph 2 of the nineteenth resolution relating to the issue of debt securities without pre-emptive subscription rights as well as in the blanket ceiling set in paragraph 3 of the twenty-fifth resolution for issues of debt securities, and (ii) is independent and separate from the amount of any debt securities whose issue may be decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code,

TEXT OF THE PROPOSED RESOLUTIONS

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- during, or in the run-up to, a public offer for the Company's shares, the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization – either directly and/or on exercise of rights to shares – is set at €8 million, it being specified that this amount (i) will be included in the blanket ceiling set in paragraph 4 of the twenty-fifth resolution, and (ii) will not include the nominal amount of any shares to be issued in accordance with the applicable laws and regulations and any contractual provisions to protect the rights of holders of securities carrying rights to the Company's shares. Furthermore, in accordance with the law, issues of shares and/or securities carried out pursuant to this authorization may not represent over 20% of the Company's share capital in any given year;
- 3. resolve to waive shareholders' pre-emptive rights to subscribe for the shares and/or other securities to be issued under this authorization;
- 4. resolve that if an issue is not fully subscribed, the Board of Directors may limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up;
- 5. note that in the event of an issue carried out under this authorization of securities carrying rights to shares of the Company, existing shareholders will waive their pre-emptive rights to subscribe for the shares to be issued on exercise of the rights attached to said securities;
- 6. resolve that the issue price of the shares or securities carrying rights to shares will be at least equal to the minimum price provided for in the laws and regulations in force on the issue date (for information purposes, corresponding at the date of this Meeting, to a price at least equal to the weighted average of the prices quoted for the Company's shares over the three trading days preceding the pricing date, less a discount of no more than 5%).

The shareholders give full powers to the Board of Directors – or any representative duly empowered in accordance with the law – to:

- use this authorization and notably to determine the timing, characteristics and other terms and conditions of any issues carried out, including the type of securities to be issued, the start and end dates of the subscription period, the issue price and cum-rights date of the issued securities, the method by which the securities will be paid up, the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company and the ranking of any debt securities;
- charge the issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level; and more generally;
- take all appropriate measures and enter into any and all agreements to successfully complete the issue(s) and private placement(s), place on record the capital increase(s), amend the Company's bylaws to reflect the new capital and carry out all the formalities required for the admission to trading of the securities issued.

This authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the authorization given to the Board of Directors for the same purpose in the fourteenth resolution of the Annual General Meeting held on May 28, 2013.

TEXT OF THE TWENTY-SECOND RESOLUTION

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

Having considered the report of the Board of Directors, in accordance with French company law, notably Articles L.225-135-1 and R.225-118 of the French Commercial Code, and subject to the adoption of the eighteenth, nineteenth, twentieth and twenty-first resolutions, the shareholders:

1. authorize the Board of Directors – or any representative duly empowered in accordance with the law – to increase the number of securities included in an issue carried out with or without pre-emptive subscription rights as decided by the Board of Directors pursuant to the eighteenth, nineteenth, twentieth or twenty-first resolutions, notably in order to grant an over-allotment option in accordance with standard market practices. Said additional securities will be issued at the same price as for the original issue in accordance with the conditions and ceilings specified in the applicable regulations (as at the date of this Meeting, the additional securities must be issued within thirty days of the close of the original subscription period and may not represent more than 15% of the original issue amount). In the case of an issue carried out with pre-emptive subscription rights any additional securities issued pursuant to this resolution may only be offered to shareholders in proportion to their existing holdings;
2. resolve that the nominal amount of any capital increases carried out as a result of the shares or other securities issued pursuant to this resolution will be included in the ceiling(s) provided for in the resolution under which the original issue is decided.

This authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the authorization given to the Board of Directors for the same purpose in the fifteenth resolution of the Annual General Meeting held on May 28, 2013.

TEXT OF THE TWENTY-THIRD RESOLUTION**Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, retained earnings or additional paid-in capital**

Deliberating in extraordinary session but in accordance with the rules of quorum and majority applicable to ordinary general meetings, and having considered the report of the Board of Directors, in accordance with Articles L.225-129-2 and L.225-130 of the French Commercial Code, the shareholders:

1. authorize the Board of Directors – or any representative duly empowered in accordance with the law – to increase the Company's capital on one or more occasions (including during, or in the run-up to, a public offer for the Company's shares), to be paid up by capitalizing reserves, retained earnings, additional paid-in capital and/or other items that may be capitalized in accordance with the applicable laws and the Company's bylaws, by issuing bonus shares and/or raising the par value of existing shares. The amounts and timing of such issues will be determined at the Board's discretion;
2. resolve that if the Board of Directors uses this authorization:
 - the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization is set at €12.5 million (except for capital increases carried out during, or in the run-up to, a public offer for the Company's shares, in which case the specific ceiling set out in the bullet point below will apply). This €12.5 million ceiling will be included in the blanket ceiling set in paragraph 2 of the twenty-fifth resolution,
 - during, or in the run-up to, a public offer for the Company's shares, the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization is set at €8 million, it being specified that this amount will be included in the blanket ceiling set in paragraph 4 of the twenty-fifth resolution;
3. resolve that rights to fractions of shares will not be transferable or tradable and that the corresponding shares will be sold, with the proceeds allocated to the holders of the rights in accordance with the applicable laws.

The shareholders give full powers to the Board of Directors – or any representative duly empowered in accordance with the law – to use this authorization and to take any and all measures and carry out any and all formalities required to successfully complete the capital increase(s), as well as to place on record the capital increase(s) and amend the Company's bylaws to reflect the new capital.

This authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the authorization given to the Board of Directors for the same purpose in the seventeenth resolution of the Annual General Meeting held on May 28, 2013.

TEXT OF THE TWENTY-FOURTH RESOLUTION**Authorization for the Board of Directors to issue ordinary shares to employees who are members of a Safran Group employee savings plan, without pre-emptive subscription rights for existing shareholders**

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.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code, and Articles L.3332-18 *et seq.* of the French Labor Code, the shareholders:

1. authorize the Board of Directors – or any representative duly empowered in accordance with the law – to issue, on one or more occasions (including during, or in the run-up to, a public offer for the Company's shares), ordinary shares of the Company to employees of the Company and of any French or foreign related companies within the meaning of Article L.225-180 of the French Commercial Code, who are members of the Group employee savings plan or any company employee savings plan in place within the Safran Group. The amounts and timing of such issues will be determined at the Board's discretion;
2. resolve that the maximum nominal amount of any capital increases carried out under this authorization may not represent over 1% of the Company's capital at the date of the Board of Directors' decision to carry out the issue. This ceiling will be included (i) in the blanket ceiling applicable to capital increases set in paragraph 2 of the twenty-fifth resolution or, (ii) for capital increases carried out during, or in the run-up to, a public offer for the Company's shares, in the blanket ceiling set in paragraph 4 of the twenty-fifth resolution;
3. resolve that the purchase price of the shares offered to employees under this authorization may not be lower than the average of the closing prices quoted for the Company's shares over the twenty trading days preceding the Board of Directors' decision setting the opening date for the subscription period, less the maximum discount provided by law at the date of the Board's decision;
4. note that this authorization automatically entails the waiver by existing shareholders of their pre-emptive rights to subscribe for the shares offered to employees under the issue(s) carried out under this resolution.

The shareholders give full powers to the Board of Directors – or any representative duly empowered in accordance with the law – to use this authorization, and in particular to (i) set the terms and conditions of the capital increase(s), (ii) draw up the list of companies whose employees will be eligible for the share issue(s), (iii) set the conditions, particularly concerning length of service, that the beneficiaries will have to meet in order to subscribe, on an individual basis or through an investment fund, for the shares issued pursuant to this authorization,

EXTRAORDINARY RESOLUTIONS

(iv) set the dates and terms and conditions of the issue(s), (v) set the start and end dates of the subscription period(s); (vi) determine the price and the cum-rights date of the shares issued, (vii) determine the method by which the shares will be paid up, (viii) charge the issuance costs against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level, and (ix) more generally, take all appropriate measures and enter into any agreements to successfully complete the share issue(s), place on record the capital increase(s), amend the Company's bylaws to reflect the new capital and carry out all the formalities required for the admission to trading of the shares issued.

This authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the authorization given to the Board of Directors for the same purpose in the eighteenth resolution of the Annual General Meeting held on May 28, 2013.

TEXT OF THE TWENTY-FIFTH RESOLUTION

Blanket ceilings on authorizations to issue shares and/or other securities

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, the shareholders resolve:

1. to set at €25 million the maximum aggregate nominal amount of any capital increases carried out pursuant to the authorizations given to the Board of Directors in the eighteenth, nineteenth, twentieth and twenty-first resolutions, either directly and/or on exercise of rights to shares. This ceiling does not include the nominal amount of any shares to be issued in accordance with the applicable laws and regulations and any contractual provisions to protect the rights of holders of securities carrying rights to shares of the Company;
2. to set at €30 million the maximum aggregate nominal amount of any capital increases carried out pursuant to the authorizations given to the Board of Directors in the eighteenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions, either directly and/or on exercise of rights to shares. This ceiling does not include the nominal amount of any shares that may be issued in accordance with the applicable laws and regulations and any contractual provisions to protect the rights of holders of securities carrying rights to shares of the Company;
3. to set at €2 billion the maximum aggregate principal amount of debt securities that may be issued pursuant to the authorizations given to the Board of Directors in the eighteenth, nineteenth, twentieth and twenty-first resolutions. This ceiling is independent and separate from the amount of any debt securities whose issue may be decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code;
4. that during, or in the run-up to, a public offer for the Company's shares, the maximum aggregate nominal amount of any capital increases carried out pursuant to the authorizations given to the Board of Directors in the eighteenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions, either directly and/or on exercise of rights to shares, is set at €8 million. This ceiling does not include the nominal amount of any shares that may be issued in accordance with the applicable laws and regulations and any contractual provisions to protect the rights of holders of securities carrying rights to shares of the Company.

TEXT OF THE TWENTY-SIXTH RESOLUTION

Authorization for the Board of Directors to grant new or existing 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, new or existing Safran shares, free of consideration, to (i) employees or certain categories of employees of the Company or of related companies within the meaning of Article L.225-197-2 of the French Commercial Code, or (ii) corporate officers of the Company or of related companies within the meaning of Article L.225-197-2 of the French Commercial Code, 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 free shares granted pursuant to this authorization may not exceed 0.1% of the number of shares making up the Company's capital at the date of the decision to grant free shares made by the Board of Directors;
3. resolve that the shares granted shall be subject to a vesting period which shall be set by the Board of Directors but may not be less than two years, followed by a lock-up period which shall also be set by the Board of Directors but must be no less than two years from the vesting date. However:
 - if the vesting period applicable to all or some of the shares granted represents a minimum of four years, the shareholders authorize the Board of Directors to reduce or waive the lock-up period for the shares concerned,

- the shares shall vest before the expiry date of the above-mentioned vesting period, and shall be freely transferable before the expiry of the above-mentioned lock-up period in the event that the beneficiary becomes incapacitated, 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 (*Code de la sécurité sociale*);
- 4. resolve that this authorization may be used to grant free shares to employees who are members of the Company's Executive Committee and/or corporate officers of entities related to the Company within the meaning of Article L.225-197-2 of the French Commercial Code provided that their vesting is subject to performance conditions, which will be set by the Board of Directors based on the recommendation of the Appointments and Compensation Committee. These performance conditions – whose attainment will be assessed over a minimum period of three consecutive fiscal years – entail meeting qualitative criteria and/or quantitative criteria based on factual, verifiable and quantifiable data;
- 5. resolve that this authorization may be used to grant free shares to the Chairman of the Board of Directors, the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers provided that their vesting is subject to performance conditions and that they do not represent more than 0.01% of the number of shares making up the Company's capital as at the date of the Board's decision to grant the shares. The applicable performance conditions – whose attainment will be assessed over a minimum period of three consecutive fiscal years – will be set by the Board of Directors based on the recommendation of the Appointments and Compensation Committee and will entail meeting qualitative criteria and/or quantitative criteria based on factual, verifiable and quantifiable data;
- 6. note that this authorization entails the waiver by existing shareholders of their pre-emptive rights to subscribe for the shares to be issued pursuant to this resolution.

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 whether the free shares granted will be existing or newly-issued shares;
- draw up the list or categories of eligible beneficiaries;
- set the conditions (notably the performance conditions for members of the Company's Executive Committee and the corporate officers referred to in paragraph 1 above), and any eligibility criteria for the share grants, in particular the length of the vesting period and lock-up period applicable to each beneficiary;
- 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, taking into account any applicable legal restrictions;
- make any adjustments required during the vesting period to the number of free shares granted in order to protect the rights of beneficiaries;
- 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 share grants provided for in this resolution.

This authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the authorization given to the Board of Directors for the same purpose in the twenty-first resolution of the Annual General Meeting held on May 28, 2013.

RESOLUTION CONCERNING POWERS TO CARRY OUT FORMALITIES

TEXT OF THE TWENTY-SEVENTH 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.



NOMINEES TO THE BOARD OF DIRECTORS



Jean-Lou Chameau
Director – independent

Expertise and experience

Born in 1953, Jean-Lou Chameau obtained an engineering diploma at École Nationale Supérieure d'Arts et Métiers in 1976, and then continued his studies at Stanford University, where he graduated with a Master's in civil engineering in 1977, followed by a PhD in seismic engineering in 1980.

Jean-Lou Chameau started his teaching career at Purdue University (US), where he taught from 1980 to 1991, before joining Georgia Tech as professor and head of the School of Civil and Environmental Engineering. He left this position in 1994 to become Chairman of the international geotechnical engineering company, Golder Associates Inc. He returned to teach at Georgia Tech two years later, where he became dean of the College of Engineering in the US. In 2001, he was promoted to the position of provost, which he occupied up to 2006.

From 2006 to June 2013, Jean-Lou Chameau was the President of the California Institute of Technology (Caltech).

Jean-Lou Chameau is a member of the National Academy of Engineering in the United States and of the Académie des Technologies in France. He has been President of King Abdullah University of Science and Technology (KAUST) (Saudi Arabia) since July 2013.

Current offices

Safran Group:

- Director: Safran

Non-Group:

- President: King Abdullah University of Science & Technology (KAUST) (Saudi Arabia)
- President Emeritus: California Institute of Technology (Caltech) (US)
- Director: MTS Systems Corporation⁽¹⁾ (US) (also a member of the Governance and Nominating Committee)
- Other office: Academic Research Council of Singapore (Singapore)

Offices that expired in the last five years

Safran Group:

None

Non-Group:

- President and Director: Caltech (US), up to June 2013
- Director: John Wiley & Sons⁽¹⁾ (US), up to September 2013 (also a member of the Audit Committee)
- Member of the Council on Competitiveness (US), up to June 2013
- Member of the Advisory Committee: Interwest (US), up to March 2013
- École Polytechnique, Internet2

⁽¹⁾ Listed company.



Patrick Gandil

Director – representing the French State

Member of the Strategy and Major Projects Committee

Expertise and experience

Born in 1956, Patrick Gandil holds an engineering degree from École Nationale des Ponts et Chaussées and is a graduate of École Polytechnique.

He started his career in 1979 at the French Ministry for Public Works, where he worked for 15 years taking on a variety of responsibilities.

From 1995 to 1997, he served as Deputy Director of the Office for the Minister of Civil Service, State Reform and Decentralization.

From 1997 to 1999, he was the Head of the Department responsible for airbases at the Directorate General for Civil Aviation (DGAC).

Then from 1999 to 2003, he joined the French Ministry for Public Works, Housing, Transportation and Tourism as Director of Road Service.

In 2003, he became the Director of the Office of the Minister for Public Works, Housing, Transportation, Tourism and the Sea, then Secretary-General of this ministry in 2005, as well as Advisor to the Minister.

He has been Director General of Civil Aviation at the Ministry for Ecology, Energy, Sustainable Development and Land-Use Planning since 2007.

Current offices

Safran Group:

- Director representing the French State: Safran

Non-Group:

- Director representing the French State: Société de Gestion de Participations Aéronautiques (Sogepa); Paris Air and Space Museum (*Musée de l'Air et de l'Espace*)
- Government commissioner: Aéroports de Paris⁽¹⁾

Offices that expired in the last five years

Safran Group:

- Member of the Supervisory Board representing the French State: Safran, up to April 2011

Non-Group:

- Director representing the French State: ONERA (French National Aerospace Research Office), up to October 2013
- Temporary Chairman of the Board: Eurocontrol (Belgium), up to December 2013

⁽¹⁾ Listed company.



Vincent Imbert

Director – representing the French State

Member of the Appointments and Compensation Committee

Member of the Strategy and Major Projects Committee

Expertise and experience

Born in 1956, Vincent Imbert, senior defense engineer, is a graduate of École Polytechnique and École Nationale Supérieure de l'Aéronautique et de l'Espace. He is a former auditor of the center for Advanced Defense Studies (centre des hautes études de l'Armement).

He started his career at the French Directorate General of Weapons Procurement (DGA) in 1981 managing programs (Director of the PR4G (radios for the army) RITA and RITA enhancement programs and then Director of the Char Leclerc program for France and the United Arab Emirates).

In 1998, he became Director of the technical school of Bourges, responsible for the assessment and testing of pyrotechnic, artillery and ground missile systems.

In 2000, he was appointed Force System Architect, responsible for directing and managing prospective studies to prepare the army's future defense and weapons systems.

In 2003, he was appointed technical advisor to the deputy Head of the DGA, and became Director of the department of defense programs (SPART) in 2004.

In 2006, he became Director of the department of observation programs, telecommunication and information (SPOTI) of the DGA.

In 2009, he was responsible for setting up the technical direction of the DGA, which he would subsequently manage.

He was appointed Executive Vice-President of the DGA in May 2013.

Current offices

Safran Group:

- Director representing the French State: Safran since March 2014

Non-Group:

- Director representing the French State: Giat Industries

Offices that expired in the last five years

None



Ross McInnes

Expertise and experience

Born in 1954, Ross McInnes has dual French and Australian nationality and is a graduate of Oxford University. He started his career in 1977 with Kleinwort Benson bank, first of all in London then in Rio de Janeiro. In 1980, he joined Continental Bank (now Bank of America) in which he held several positions as Vice-President in the corporate finance arm, in Chicago and then in Paris.

In 1989, he chose to move to large multinational corporations and became Chief Financial Officer of Ferruzzi Corporation of America. This group owned, in particular, Eridania Beghin-Say, of which he was appointed Chief Financial Officer in 1991, then a member of the Board of Directors in 1999. The following year, Ross McInnes joined Thomson-CSF (now Thales) as Executive Vice-President and Chief Financial Officer and assisted in the group's transformation, up to 2005. He then moved to PPR (Pinault-Printemps-La Redoute) as Senior Vice-President for Finance and Strategy, before joining the Supervisory Board of Générale de Santé in 2006. At the request of the Supervisory Board, he served as acting Chairman of the Management Board of Générale de Santé from March to June 2007. He then held the position of Vice-Chairman of Macquarie Capital Europe, specialized in particular in infrastructure investments.

In March 2009, Ross McInnes joined Safran as special Advisor to the Chairman of the Executive Board, before becoming Executive Vice-President, Economic and Financial Affairs in June of that year. He was a member of the Executive Board of Safran between July 2009 and April 2011.

On April 21, 2011, he was appointed Deputy Chief Executive Officer, Finance.

Current offices

Safran Group:

- Deputy Chief Executive Officer: Safran
- Director: Safran USA, Inc. (US)
- Permanent representative of Établissements Vallaroché on the Board of Directors: Soreval (Luxembourg)

Non-Group:

- Director: Faurecia⁽¹⁾ (also Chairman of the Audit Committee); Financière du Planier; Eutelsat Communications⁽¹⁾ (also Chairman of the Audit Committee)
- Non-executive Director: IML plc⁽¹⁾ since October 2014 (also Chairman of the Audit Committee since January 2015)

Offices that expired in the last five years

Safran Group:

- Member of the Executive Board: Safran, up to April 2011
- Permanent representative of Safran on the Board of Directors: Établissements Vallaroché, up to April 2013; Messier-Dowty SA, from January 2011 to April 2011
- Director: Aircelle, up to December 2014; Turbomeca, up to December 2014; Messier-Bugatti-Dowty, up to December 2014; Morpho, up to December 2014; Snecma, up to December 2014; Globe Motors, Inc. (US), from October 9, 2013 to October 18, 2013; Sagem, up to July 2013; Vallaroché Conseil up to April 2013; SME from April to September 2011; Messier-Dowty SA, up to January 2011

Non-Group:

- Director: Limoni SpA (Italy), up to February 2013; Santé SA (Luxembourg), up to May 2010
- Member of the Supervisory Board: Générale de Santé⁽¹⁾, up to May 2010
- Permanent representative of Établissements Vallaroché on the Board of Directors: La Financière de Brienne, up to January 2010
- Permanent representative of Santé Europe Investissements Sarl on the Board of Directors: Santé SA (Luxembourg), up to October 2014; Générale de Santé SA⁽¹⁾ (also a member of the Audit Committee), up to March 2014
- Board Advisor: Générale de Santé⁽¹⁾, up to June 2011

(1) Listed company.



Philippe Petitcolin

Expertise and experience

Born in 1952, Philippe Petitcolin holds a degree in mathematics and is a graduate of the Centre de Perfectionnement aux Affaires (CPA) business school.

He began his career in 1978 as export manager for Europrim before becoming export area manager for Filotex, a subsidiary of Alcatel-Alstom. In 1982 he was appointed aviation sales director for Chester Cable in the US. He returned to Filotex in 1984 as export director.

In 1988 he joined Labinal as deputy sales director before being appointed sales and marketing director of the company's aeronautical systems division and then subsequently its managing director in 1995.

Between 1999 and 2001 he was general manager of Labinal's Filtrauto division, also serving as general manager of the friction materials business after the division was bought by Valeo. In May 2001 he was named Chief Executive Officer of Labinal (aviation), part of the Snecma group, before being appointed Chairman and Chief Executive Officer in November 2004. He was then appointed Chairman and Chief Executive Officer of Snecma (Safran Group) in 2006.

Between 2011 and 2013, he was appointed President of Safran's Defense and Security businesses, and Chairman and Chief Executive Officer of Sagem.

From July 2013 to December 2014, he served as Chairman and Chief Executive Officer of Morpho and Chairman of the Board of Directors of Sagem. He has been Chairman of Morpho since December 2014.

Current offices

Safran Group:

- Chairman: Morpho, since December 2014
- Chairman of the Board of Directors: MorphoTrak, LLC (US); Morpho Detection International, LLC (US)
- Chairman and President: Morpho USA, Inc. (US)
- Director: Morpho Detection, LLC (US)
- Member of the Supervisory Board: Morpho Cards GmbH (Germany)

Non-Group:

- Member of the Supervisory Board: *Institut Aspen France*

Offices that expired in the last five years

Safran Group:

- Chairman and CEO: Morpho, up to December 2014; Sagem Défense Sécurité, up to July 2013; Snecma, up to May 2011
- Chairman of the Board of Directors: Sagem Défense Sécurité, up to December 2014
- Director: Safran Consulting, up to June 2012, Techspace Aero (Belgium), up to December 2011; Snecma HAL Aerospace PLT (India), up to October 2011; Société de Motorisations Aéronautiques, up to June 2011; Snecma Mexico SA de CV (Mexico), up to June 2011; Turbomeca, up to May 2011

Non-Group:

- Chairman of the Board of Directors: EPI Europrop International GmbH (Germany), up to October 2010



SUMMARY TABLE OF AUTHORIZATIONS FOR THE BOARD OF DIRECTORS, SUBMITTED FOR APPROVAL AT THE ANNUAL GENERAL MEETING OF APRIL 23, 2015

The resolutions approved by the Board of Directors on February 24, 2015, which will be submitted for approval at the Annual General Meeting held on April 23, 2015, provide for the authorizations described below to be granted to the Board of Directors.

Type of authorization	Date of authorization	Term	Ceiling (maximum nominal amount of capital increases and maximum principal amount of debt securities)
Authorization for the Board of Directors to carry out a share buyback program	April 23, 2015 AGM (fifteenth resolution)	18 months	€3.3 billion 10% of the Company's capital
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 (eighteenth resolution)	26 months	€20 million ^{(a)(c)} €2 billion (debt securities) ^(b)
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 (nineteenth resolution)	26 months	€8 million ^{(a)(c)} €1.3 billion (debt securities) ^(b)
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 (twentieth resolution)	26 months	€8 million ^{(a)(c)(d)} €1.3 billion (debt securities) ^{(b)(e)}
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 (twenty-first resolution)	26 months	€8 million ^{(a)(c)(d)} €1.3 billion (debt securities) ^{(b)(e)}
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 (twenty-second resolution)	26 months	15% of the original issue(s) ^(f)
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 (twenty-third resolution)	26 months	€12.5 million ^(c)
Authorization for the Board of Directors to issue ordinary shares to employees who are members of a Safran Group employee savings plan, without pre-emptive subscription rights for existing shareholders	April 23, 2015 AGM (twenty-fourth resolution)	26 months	1% of the Company's capital ^(c)

(a) This amount is included in the €25 million sub-ceiling for capital increases submitted for shareholder approval in the twenty-fifth resolution of the April 23, 2015 AGM.

(b) This amount is included in the €2 billion sub-ceiling for debt securities submitted for shareholder approval in the twenty-fifth resolution of the April 23, 2015 AGM.

(c) This amount is included in the €30 million blanket ceiling for capital increases submitted for shareholder approval in the twenty-fifth resolution of the April 23, 2015 AGM.

(d) This amount is included in the €8 million sub-ceiling for capital increases without pre-emptive subscription rights submitted for shareholder approval in the nineteenth resolution of the April 23, 2015 AGM.

(e) This amount is included in the €1.3 billion sub-ceiling for issues of debt securities without pre-emptive subscription rights submitted for shareholder approval in the nineteenth resolution of the April 23, 2015 AGM.

(f) The ceilings set in the eighteenth, nineteenth, twentieth and twenty-first resolutions of the April 23, 2015 AGM will still apply if the option provided for in the twenty-second resolution is used.

**SUMMARY TABLE OF AUTHORIZATIONS FOR THE BOARD OF DIRECTORS,
SUBMITTED FOR APPROVAL AT THE ANNUAL GENERAL MEETING OF APRIL 23, 2015**

Type of authorization	Date of authorization	Term	Ceiling <i>(maximum nominal amount of capital increases and maximum principal amount of debt securities)</i>
Blanket ceilings on authorizations to issue shares and/or other securities	April 23, 2015 AGM (twenty-fifth resolution)	-	Sub-ceiling: €25 million for the eighteenth, nineteenth, twentieth and twenty-first resolutions of the April 23, 2015 AGM. Sub-ceiling: €2 billion (debt securities) for the eighteenth, nineteenth, twentieth and twenty-first resolutions of the April 23, 2015 AGM. Blanket ceiling of €30 million for the eighteenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions of the April 23, 2015 AGM
Authorization for the Board of Directors to grant new or existing shares of the Company, free of consideration, to employees and corporate officers of the Company and other Safran Group entities, with a waiver by shareholders of their pre-emptive subscription rights	April 23, 2015 AGM (twenty-sixth resolution)	26 months	0.1% of the Company's capital



SUMMARY TABLE OF AUTHORIZATIONS IN FORCE ALREADY GRANTED TO THE BOARD OF DIRECTORS

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, 2014
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	AGM of May 28, 2013 (11 th resolution) 26 months, i.e., until July 27, 2015	€25 million ^{(a)(c)} €1.3 billion (debt securities) ^(b)	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	AGM of May 28, 2013 (12 th resolution) 26 months, i.e., until July 27, 2015	€8 million ^{(a)(c)} €1 billion (debt securities) ^{(b)(e)}	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	AGM of May 28, 2013 (13 th resolution) 26 months, i.e., until July 27, 2015	€8 million ^{(a)(c)(d)} €1 billion (debt securities) ^{(b)(e)}	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	AGM of May 28, 2013 (14 th resolution) 26 months, i.e., until July 27, 2015	€8 million ^{(a)(c)(d)} €1 billion (debt securities) ^{(b)(e)}	None
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	AGM of May 28, 2013 (15 th resolution) 26 months, i.e., until July 27, 2015	15% of the original issue ^(f)	None
Authorization for the Board of Directors to issue ordinary shares in payment for another company's shares or securities carrying rights to shares, without pre-emptive subscription rights for existing shareholders	AGM of May 28, 2013 (16 th resolution) 26 months, i.e., until July 27, 2015	10% of the Company's capital ^(c)	None
Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, retained earnings or additional paid-in capital	AGM of May 28, 2013 (17 th resolution) 26 months, i.e., until July 27, 2015	€12.5 million ^(c)	None

(a) This amount is included in the €30 million sub-ceiling for capital increases set at the Annual General Meeting of May 28, 2013 (nineteenth resolution).

(b) This amount is included in the €1.3 billion sub-ceiling for debt securities set at the Annual General Meeting of May 28, 2013 (nineteenth resolution).

(c) This amount is included in the €50 million blanket ceiling for capital increases set at the Annual General Meeting of May 28, 2013 (nineteenth resolution).

(d) This amount is included in the €8 million ceiling for capital increases without pre-emptive subscription rights set at the Annual General Meeting of May 28, 2013 (twelfth resolution).

(e) This amount is included in the €1 billion ceiling for issues of debt securities without pre-emptive subscription rights set at the Annual General Meeting of May 28, 2013 (twelfth resolution).

(f) The sub-ceilings and ceilings applicable to the eleventh, twelfth, thirteenth and fourteenth resolutions of the Annual General Meeting of May 28, 2013 still applied if the option provided for in the fifteenth resolution was used.

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, 2014
Authorization for the Board of Directors to issue ordinary shares to employees who are members of a Safran Group employee savings plan, without pre-emptive subscription rights for existing shareholders	AGM of May 28, 2013 (18 th resolution) 26 months, i.e., until July 27, 2015	1.5% of the Company's capital ^(a)	None
Authorization for the Board of Directors to grant stock options to employees of the Company and other companies in the Safran Group, with a waiver of shareholders' pre-emptive subscription rights	AGM of May 28, 2013 (20 th resolution) 26 months, i.e., until July 27, 2015	1.5% of the Company's capital ^(a)	None
Authorization for the Board of Directors to make free grants of existing or newly-issued Safran shares to employees of the Company and other companies in the Safran Group, with a waiver of shareholders' pre-emptive subscription rights	AGM of May 28, 2013 (21 st resolution) 26 months, i.e., until July 27, 2015	0.5% of the Company's capital	None
Blanket ceilings on authorizations to issue shares and/or other securities	AGM of May 28, 2013 (19 th resolution)	Sub-ceiling: €30 million for the 11 th , 12 th , 13 th and 14 th resolutions of the AGM of May 28, 2013. Sub-ceiling: €1.3 billion (debt securities) for the 11 th , 12 th , 13 th and 14 th resolutions of the AGM of May 28, 2013. Blanket ceiling of €50 million for the 11 th , 12 th , 13 th , 14 th , 16 th , 17 th , 18 th and 20 th resolutions of the AGM of May 28, 2013	None

(a) This amount is included in the €30 million sub-ceiling for capital increases set at the Annual General Meeting of May 28, 2013 (nineteenth resolution).

(b) This amount is included in the €1.3 billion sub-ceiling for debt securities set at the Annual General Meeting of May 28, 2013 (nineteenth resolution).

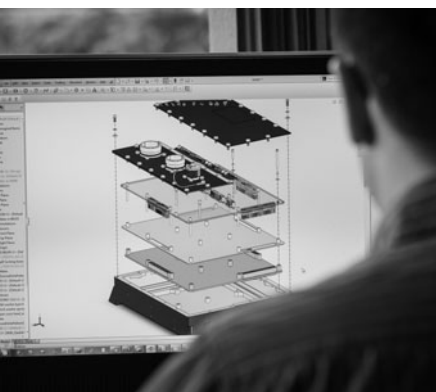
(c) This amount is included in the €50 million blanket ceiling for capital increases set at the Annual General Meeting of May 28, 2013 (nineteenth resolution).

(d) This amount is included in the €8 million ceiling for capital increases without pre-emptive subscription rights set at the Annual General Meeting of May 28, 2013 (twelfth resolution).

(e) This amount is included in the €1 billion ceiling for issues of debt securities without pre-emptive subscription rights set at the Annual General Meeting of May 28, 2013 (twelfth resolution).

(f) The sub-ceilings and ceilings applicable to the eleventh, twelfth, thirteenth and fourteenth resolutions of the Annual General Meeting of May 28, 2013 still applied if the option provided for in the fifteenth resolution was used.

The authorizations to increase the Company's capital granted to the Board of Directors by shareholders at the May 28, 2013 Annual General Meeting were not used in 2014 and had not been used at the filing date of the 2014 Registration Document.



THE SAFRAN GROUP IN 2014

ADJUSTED 2014 KEY FIGURES

<i>(in € millions)</i>	2013 adjusted*	2014
Revenue	14,363	15,355
Recurring operating income	1,780	2,089
% of revenue	12.4%	13.6%
Profit from operations	1,746	1,982
Profit for the period attributable to owners of the parent	1,193	1,248
Earnings per share <i>(in €)</i>	2.87	3.00

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

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).

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.

2014 BUSINESS REVIEW

Safran once again made strong progress in 2014. Backlog is at a record level, revenue grew 7% and profitability increased 17%, as we hit record production rates in many areas. Free cash flow grew year-on-year even as we dedicated unprecedented resources to meet the operational challenges of that commercial success and as we intensively prepare our medium- to long-term future.

New order intake during 2014 was €23 billion, providing evidence of robust and resilient demand. The backlog grew to €64 billion compared to €55 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. Commercial activity in civil propulsion was once again particularly strong as the outlook for growth in the air transport industry fueled airlines investments. Total firm orders and purchase commitments for CFM56 and its successor LEAP now stand at close to 13,000 engines, more than eight years of production at current rates.

For full-year 2014, Safran’s revenue was €15,355 million, a 6.9% year-on-year increase compared to €14,363 million in 2013. Group revenue increased by €992 million, driven primarily by robust momentum in most Aerospace activities (OE and services). The Identification business in Security and Avionics also contributed to this performance.

In 2014, Safran’s recurring operating income increased €309 million, or 17.4%, compared to 2013 and stood at €2,089 million, or 13.6% of revenue (€1,780 million and 12.4% of revenue in 2013). The improvement was primarily driven by aerospace activities (Propulsion and Equipment), which saw solid OE growth and positive trends in civil aftermarket, and by a return to growth in Security. Currency variations (positive impact of €100 million due chiefly to changes in the EUR/USD exchange rate) and to a lesser extent changes in the scope of consolidation (positive impact of €9 million), also contributed to growth.

Adjusted profit attributable to owners of the parent was €1,248 million (€3.00 per share) compared to €1,193 million in 2013 (€2.87 per share) in 2013 which included a capital gain of €131 million from the sale of Ingenico shares. In addition to the rise in recurring operating income, this improved performance also includes non-recurring expenses of €107 million, net financial expense of €165 million and tax expense of €522 million.

Operations generated €740 million of free cash flow, €41 million higher than in 2013. Free cash flow generation results from cash from operations of €2,468 million partially offset by an increase in working capital needs of €111 million – moderate considering the increases in production volumes in Aerospace – and rising R&D and capital expenditure in preparation for future growth.

Safran’s past investments were rewarded this year with a number of significant successes on prestigious platforms for our helicopter turbines, our civil aero engine technologies and our nacelles, as well as for our projects producing highly secure ID documents and multibiometric border control solutions.

Safran and Airbus Group passed a decisive stage in the integration of their space launcher businesses within their new joint venture, Airbus Safran Launchers. The joint venture has now entered its operational phase. An initial workforce of around 450 employees, previously at Airbus Defence and Space, Herakles and Snecma, has joined the new company, to which Airbus Group and Safran have also contributed their civil program contracts and participations related to commercial launcher activities. Airbus Safran Launchers will focus primarily on the development of the new Ariane 6 launcher and the continuation of production of Ariane 5 launchers. In a second phase, all activities of Airbus Group and Safran dealing with space launchers should be integrated in the joint venture.

REVENUE AND RESULTS BY ACTIVITY (ADJUSTED DATA)

Revenue (in € millions)	2013 adjusted*	2014
Aerospace Propulsion	7,589	8,153
Aircraft Equipment	4,091	4,446
Defense	1,197	1,221
Security	1,482	1,530
Holding company and other	4	5
TOTAL	14,363	15,355

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

Recurring operating income (in € millions)	2013 adjusted*	2014
Aerospace Propulsion	1,358	1,633
Aircraft Equipment	376	426
Defense	84	71
Security	120	134
Holding company and other	(158)	(175)
TOTAL	1,780	2,089

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

Aerospace Propulsion

Commercial activity in civil propulsion was once again particularly strong as the outlook for growth in the air transport industry fuelled airlines' investments. Total CFM56 and LEAP orders and commitments now stand at close to 13,000 engines, more than eight years of production at current rates.

Full-year 2014 revenue was €8,153 million, an increase of 7.4%, or 6.2% on an organic basis, compared to revenue of €7,589 million in the year-ago period. Revenue growth resulted from rising sales of services and spares particularly on the installed base of narrow body and wide body aircraft. Civil OE deliveries also grew, with CFM56 reaching record production rates (1,560 units sold, 58 units more than in 2013) and favorable mix. Military OE revenues increased with higher volumes of M88 and TP400 deliveries. Deliveries of helicopter turbines accelerated in the fourth quarter and caught up partially the drop seen over the first nine months. Space & missile propulsion revenue was flat in the year.

In propulsion services, civil aftermarket revenue grew by 11.3% in USD terms, lifted by positive aftermarket trends, in particular the first overhauls of recent CFM56 and GE90 engines. Helicopter turbine maintenance revenues strengthened over the year, driven by improving volume and mix with the contribution from notably the RTM322 and Makila fleets. Military engines aftermarket grew at a mid-single digit percentage rate. Overall service revenue in Aerospace Propulsion grew by 11.3% in euro terms and represents a 50.0% share of revenue (48.3% in 2013).

Full-year 2014 recurring operating income was €1,633 million (20.0% of revenue), up 20.3% compared to €1,358 million in the year-ago period (17.9% of revenue). This improvement resulted from healthy activity in the civil aftermarket, in particular robust growth of sales of spare parts, as well as from increased OE volume and favorable mix on commercial engine programs. The impact of R&D on recurring operating income increased in 2014, primarily due to the Silvercrest program spending which was capitalized only during the first quarter 2014. Currency hedging had a positive impact on profitability.

Aircraft Equipment

The Aircraft Equipment segment reported full-year 2014 revenue of €4,446 million, up 8.7% (7.3% on an organic basis), compared to €4,091 million in the year-ago period.

Increases in production rates (notably the Boeing 787 and the A350) boosted OE revenue (up 9.1%). The harnessing and landing gear activities saw strong growth in shipments driven by this production ramp. The nacelle activity recorded an increase in A380 nacelle deliveries (112 units, four more than in 2013).

On a full-year basis, service revenue grew by 7.6% in euro terms and represents 28.8% of segment revenue. This increase is principally driven by aftermarket growth in wheels & brakes (including carbon brakes) and nacelles.

Full-year 2014 recurring operating income was €426 million (9.6% of revenue), up 13.3% compared to €376 million in the year-ago period (9.2% of revenue). As expected, this improvement was lower than last year as OE revenue grew faster than services. The increase in profitability was driven by high returns from the carbon brakes business and increased volumes (wiring, nacelles), partially offset by higher R&D charges. Currency hedging had a positive impact on profitability.

Defense

Full-year 2014 revenue was up 2.0% at €1,221 million, or slightly down (0.1%) on an organic basis, compared to €1,197 million in the previous year. Avionics revenue grew on the back of higher deliveries of navigation systems and seeker kit modules. In Optronics, higher shipments of infra-red goggles in France only partially offset steeper declines in export deliveries. The final deliveries of Felin equipment were made to the French armed forces. Safran will continue to provide support service and upgrades on the Felin installed base.

Full-year 2014 recurring operating income at €71 million (5.8% of revenue) was down (15.5)% compared to €84 million (7.0% of revenue) in full-year 2013. Safran continues to invest in its leading portfolio of products. Increased spending on R&D and a drop in capitalization impacted recurring operating income in 2014. Optronics delivered lower profit than last year, due to lower deliveries of night vision equipment. The continued turnaround of profitability in Avionics resulted from a combination of favorable volume, price and mix effect.

Security

The Security activity reported full-year 2014 revenue of €1,530 million, up 3.2% compared to €1,482 in the previous year. On an organic basis, it grew 4.5% reflecting positive momentum in Identification. MorphoTrust continued its robust growth, driven by US Federal activities, including TSA PreV™, and State enrolment contracts. Government Solutions returned to growth thanks to increasing volumes in most regions. The smartchip telco and banking segments continue to be subject to intensified price pressure, offsetting significantly higher volumes. In Detection, despite an acceleration of CTX deliveries in the fourth quarter, annual shipments were below last year due to a strong comparison base and delays in airport construction which pushed some installations into 2015. Service revenues in Detection increased, notably at the TSA (US).

Full-year 2014 recurring operating income increased by 11.7% at €134 million (8.8% of revenue) compared to €120 million (8.1% of revenue) in the year-ago period. Adverse currency variations partially offset very solid organic growth in profitability. Increases in volumes and the benefit of strong cost cutting initiatives taken in 2014 contributed to a significant improvement in Identification. In Business solutions, cost reductions did not entirely offset margin declines due to pricing pressure in smart cards. Detection margins improved mainly due to cost reductions.

OUTLOOK FOR 2015

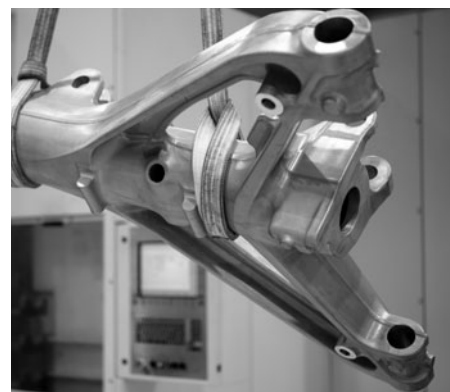
Safran's 2015 outlook is applicable to the Group's current structure and does not take into account any potential impact in 2015 of the finalization of the regrouping of its space launcher activities with those of Airbus Group in their joint venture, Airbus Safran Launchers.

Safran expects on a full-year basis:

- adjusted revenue to increase by between 7% and 9% compared to 2014 (based on the assumption of an average exchange rate of USD 1.20 to the euro);
- adjusted recurring operating income to increase by just over 10% compared to 2014 recurring operating income (at a hedged rate of USD 1.25 to the euro). The hedging policy isolates adjusted recurring operating income from current EUR/USD variations, except for the portion generated in USD by activities located in the US, subject to a translation impact when converted into euros;
- free cash flow to represent between 35% and 45% of adjusted recurring operating income, with the timing of advance payments and amounts due by governments remaining uncertain.

The full-year 2015 outlook is based on the following underlying assumptions:

- healthy increase in Aerospace OE deliveries;
- civil aftermarket growth of approximately 10%;
- reduction of around €100 million to €150 million in self-funded R&D compared to 2014, with a lower level of R&D capitalization and less spending on LEAP, the A350 and helicopter turbines as they come closer to certification and entry-into-service;
- sustained level of acquisitions in property, plant and equipment (around €700 million), as required by production transition and ramp-up;
- profitable growth for the Security business;
- continued benefits from the ongoing Safran+ plan to optimize costs and reduce overheads.



FIVE-YEAR FINANCIAL SUMMARY

(in €)	2010	2011	2012	2013	2014
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	460,950,316	311,960,503	583,002,487	351,489,419	218,114,906
Income tax expense	(81,337,666)	(85,414,505)	(190,424,330)	(49,857,914)	(135,606,853)
Statutory employee profit-sharing for the fiscal year	-	-	-	-	-
Profit after tax, statutory employee profit-sharing, depreciation, amortization and provisions	497,099,621	352,862,622	764,947,485	327,839,113	654,303,872
Dividend payment	208,514,793	258,558,343	400,348,402	467,073,135	500,435,502
Per share data					
Profit after tax, statutory employee profit-sharing, but before depreciation, amortization and provisions					
• divided by the number of shares outstanding	1.30	0.95	1.85	0.96	0.85
Profit after tax, statutory employee profit-sharing, depreciation, amortization and provisions					
• divided by the number of shares outstanding	1.19	0.85	1.83	0.79	1.57
Net dividend:					
• per ordinary share outstanding	0.50	0.62	0.96	1.12	1.20
Employees					
Average number of employees during the fiscal year	475	895	1,085	1,211	1,370
Total payroll	64,261,911	87,901,591	99,864,352	109,929,617	124,923,990
Social security and other social welfare contributions	31,003,789	75,671,943 ⁽¹⁾	56,713,929	71,358,273 ⁽²⁾	75,609,338

(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.



REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION

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

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

April 23, 2015

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 April 23, 2015.

Signed in _____, on _____ 2015

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.





SIGN UP FOR THE E-NOTICE OF MEETING

HELP OUR SUSTAINABLE DEVELOPMENT EFFORTS 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 April 23, 2015), 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 **March 19, 2015**.

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 April 23, 2015.**

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: / / 2015

Signature

KEY MISSIONS, KEY TECHNOLOGIES, KEY TALENTS

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