

FOUR COMMITTEES OF THE SUPERVISORY BOARD

The four committees of the Supervisory Board are made up of members of the Board, appointed by it. The role of these committees is to examine and prepare for the Supervisory Board's deliberations, make recommendations, and express opinions in their respective areas of expertise.

Strategy Committee

This committee is composed of six members, of whom five are independent.

Main areas of expertise: strategic direction of the Company; major acquisitions or disposals; strategic joint-venture agreements; transactions outside the scope of the announced strategy ; granting of securities, including endorsements and guarantees, the amounts of which exceeds the power delegated to the Management Board; major financing transactions; substantial internal restructuring transactions.

Members: Claude Bébéar (Chairman), Gérard Brémond, Medhi Dazi, Sarah Frank, Andrzej Olechowski, Karel Van Miert.

Audit Committee

This committee is composed of four members, all of whom are independent and have finance or accounting expertise. At least one of the members must have a thorough understanding of accounting principles and experience in the preparation of financial statements and in the application of the accounting principles in force (a "financial expert" as defined in the Sarbanes-Oxley Act of 2002).

Main areas of expertise: review of the annual individual and consolidated financial statements; consistency and effectiveness of the Company's internal control procedures; procedure for appointing statutory auditors; monitoring of the work programs of the external and internal auditors; accounting methods and principles; review of the cash position of the company and potential alerts; review of the *annual assessment of the company's* Compliance Program; any matter it considers likely to create or constitute a risk on or to the Company; review of any potential procedural failure or corruption cases.

Members: Henri Lachmann (Chairman), Gabriel Hawawini, Pierre Rodocanachi, Karel Van Miert.

Human Resources Committee

This committee is composed of four members, all independent.

Main areas of expertise: the compensation, representation, and travel expenses of the Directors and principal officers; the adoption of stock option plans and free grants of share or any other mechanisms with similar purpose or effect.

Members: Pierre Rodocanachi (Chairman), Gérard Brémond, Fernando Falcó y Fernández de Córdova, Sarah Frank.

Corporate Governance Committee

This committee is composed of four members, three of them independent.

Main areas of expertise: appointment of members of the Supervisory Board, of the Supervisory Board's Committees, and of the Management Board; determination and review of independence criteria of the members of the Supervisory Board; terms of payment and distribution of Directors' fees granted to the members of the Supervisory Board and of its Committees; review of the terms of holding of exercised stock options by the corporate officers; succession plans for certain members of the Management Board; assessment of the organization and performance of the Supervisory Board

Members: Claude Bébéar (Chairman), Fernando Falcó y Fernández de Córdova, Gabriel Hawawini, Andrzej Olechowski.