



**DOCUMENTS TO BE PRESENTED TO THE COMBINED GENERAL MEETING
TO BE HELD ON JUNE 2ND, 2015, IN ACCORDANCE WITH THE
PROVISIONS OF ARTICLES L. 225-115 AND R. 225-83, AND INCLUDED
IN THE 2015 REGISTRATION DOCUMENT:**

Documents	Pages of the 2015 Registration Document
Corporate and Consolidated financial statements	p. 105 to 114 / p. 75 to 102
Last names and first names of directors and senior executives and corporate names, if any, of the other companies in which such persons carry out management, executive, administration or supervision functions	p. 118 to 122
Management report, including the proposal of appropriation of income detailing the origin of the amounts of which the distribution is proposed	p. 50 to 74
Report of the Chairman of the Board of directors on the functioning of the Board and on internal control procedures	p. 131 to 144
Information concerning the candidate for the Board of directors	p. 124
Statutory auditors' reports to be submitted to the General Meeting	p. 103 to 104 / p. 115 to 116 / p.145 to 146 / p. 147 o 148
Table showing the Company's results for each of the last five fiscal years	p. 69 / p.114

OTHER DOCUMENTS TO BE PRESENTED TO THE GENERAL MEETING TO BE HELD ON JUNE 2ND, 2015, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L. 225-115 AND R. 225-83:

REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

2015 FINANCIAL STATEMENTS

1. Approval of the 2015 reports, financial statements and distribution of premiums (1st, 2nd and 3rd resolutions)

Based on (i) the report of the Chairman of the Board, (ii) reports of the statutory auditors on the separate and consolidated financial statements for the financial year ended December 31st, 2015 and on the statutory auditors' report on the report of the Chairman of the Board as well as (iii) the management report presented by the Board in the 2015 Registration Document, which were provided to you pursuant to applicable laws, in advance of the Meeting, you are asked to approve the separate financial statements of the Company for the year ended December 31st, 2015 as they are presented to you, as well as the transactions reflected in these financial statements and summarized in these reports.

We thus propose that you note that the income for the period ended December 31st, 2015 represents a profit of €1,375,085 and that you decide to appropriate it as follows:

Clearance of Retained Earnings account: €779,764

Allocation of the Legal Reserve: €29,766

The balance, i.e. the sum of €565,555, represents the distributable earnings for the 2015 financial year.

As the Company's position was considerably healthier since 2013, in view of the re-established financial margins, it is consequently able to make a distribution to its shareholders for the third time in a row since 2013.

Due to the profit generated in 2015 and the high level of premiums resulting from recapitalization and bank restructuring transactions during 2013 (see Section 1.2 of the 2013 Registration Document), we propose to make the following distributions:

- Distribution to shareholders of a dividend for €565.555, i.e. the total amount of distributable earnings for the 2015 financial year;
- Distribution to shareholders of €3,801,226 taken from « Issue, contribution, merger premiums » which would thus be reduced from €62,161,251, to €58,360,025.

As a consequence, distributions to shareholders would total €4,366,781, or €0.10 per share.

You are also asked to approve the Company's consolidated financial statements for the year ended December 31st, 2015 and the transactions reflected in these financial statements, as presented in the above-mentioned documents, which show a net consolidated profit of €7,291,193 – versus a net loss of €(6,883,000) at December 31st, 2014.

2. Approval of the regulated agreements (4th resolution)

You are asked to take note of the conclusions of the special report of the statutory auditors on the agreements referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code and to approve the terms of this report as well as the agreements which are mentioned in this report.

In this regard, we remind you that the commitments made with respect to Jacques Blanchard, Chief Executive Officer of the Company, in the case of a Forced Departure, have been published on the Company's website since August 1st, 2013, pursuant to the provisions of Articles L. 225-42-1 and R. 225-34-1 of the French Commercial Code, and that the terms of this agreement, approved by the general meeting held on June 4th, 2014, have not changed since then.

Regarding the intercompany loan granted by SCOR SE, in the context of the refinancing of the SCI Noratlas (subsidiary 100% directly and indirectly owned by M.R.M. SA), the Board of directors has authorized on January 14th, 2016, the signature of the loan agreement and the granting of pledges and guarantees, in this context, by M.R.M. SA and its subsidiaries DB Neptune SAS and SCI Noratlas, for the benefit of SCOR SE.

The main conditions of the intercompany loan agreement are the following: it deals with a loan granted on January 15th, 2016 by SCOR SE to SCI Noratlas, for an amount of €22,000,000, bearing interest at 3-month Euribor plus a 180-bps margin. Falling due on January 16th, 2017, this loan is repayable *in fine*.

Pledges and guarantees granted to SCOR SE in the context of this intercompany loan are the following:

- Pledge of the totality of the SCI Noratlas shares held by M.R.M. SA and DB Neptune SAS;
- M.R.M. SA's autonomous guarantee at first request, with maturity on February 16th, 2017; for a maximal amount of €24,000,000;
- Mortgage on Nova building with an exemption for registration, to be granted by SCI Noratlas;
- Pledge of assets related to rents and insurance compensations, as part of the property insurance policy (excl. damage work insurance), and including any compensation for loss of rents, related to Nova building, to be granted by SCI Noratlas.

This intercompany loan agreement allowed to refinance a bank debt falling due by SCI Noratlas on January 15th, 2016, on which M.R.M. had granted various guarantees and pledges for the benefit of the lender. The Board of directors acknowledged that a SCI Noratlas' default in payment of the outstanding amounts due to the bank would have triggered the realization of the pledges and guarantees granted by M.R.M. in regard of this loan. This intercompany refinancing, even if concluded at current market conditions, allowed to save significant transaction costs and set-up fees. For these reasons, the Board of directors considered that authorizing the signature of this intercompany loan between SCOR SE and SCI Noratlas and the granting by M.R.M., in this context, of pledges and guarantees for the benefit of SCOR SE, in the terms proposed to the Board, were in the interest of the Company.

SAY ON PAY

3. Opinion on the elements of remuneration due or allocated to the Chief Executive Officer, Jacques Blanchard, in respect of the year ended December 31st, 2015 (5th resolution)

Pursuant to the AFEP/MEDEF Corporate Governance Code as revised in November 2015, the Board must now, each year, present to the Annual Ordinary General Meeting the remuneration elements due or allocated to each executive corporate officer for the year ended. This presentation is subject to an advisory vote of the shareholders.

As a preliminary point, François de Varenne, Chairman of the Board of directors, does not receive any remuneration from the Company.

Concerning the Chief Executive Officer, you are asked to issue a favorable opinion on the elements of remuneration due or allocated to Jacques Blanchard for the year ended December 31st, 2015, as presented in Section 4.4.1 of the 2015 Registration Document and shown below:

Elements of remuneration due or allocated for the year ended December 31 st , 2015	Amounts or book valuation subject to advisory vote of the shareholders	Presentation
Fixed remuneration	€200,000	Gross annual fixed remuneration of €200,000.
Annual variable remuneration	€72,000	Evaluation criteria used: (i) renegotiating of the asset management agreement concluded with CBRE Global Investors on retail assets and partial in-house asset management of retail properties, (ii) securing rental revenues for retail assets, (iii) implementing value-enhancement programs for retail assets, (iv) implementing the office disposal plan, (v) signing the lease on Cap Cergy building and completion of renovation works. The meeting of the Board of directors of February 25 th , 2016 decided to grant the Chief Executive Officer the grade of 2 and a goal-achievement rate of 90 %.
Deferred annual variable remuneration	Not applicable	Company policy does not provide for deferred variable remuneration.
Multi-year variable remuneration	No amount is due for the period ended	Multi-year deferred bonus in a total maximum amount of €250,000, to be paid, if any, at the end of the 2017 Annual Ordinary General Meeting. For details on the breakdown and the conditions of allocation, see Section 4.4.1 of the 2015 Registration Document.
Exceptional remuneration	Not applicable	There was no exceptional remuneration during the period ended December 31 st , 2015.
Stock options, performance shares or any other long-term remuneration elements	Not applicable	Company policy does not provide for stock options, performance shares or any other long-term remuneration.

Elements of remuneration due or allocated for the year ended December 31 st , 2015	Amounts or book valuation subject to advisory vote of the shareholders	Presentation
Attendance fees	Not applicable	Jacques Blanchard does not receive directors' fees from the Company.
Valuation of any type of benefits	€8,964	Company car: €3,868 Health and life insurance: €5,096

Elements of remuneration due or allocated for the year ended December 31 st , 2015 that are or have been voted upon by the General Meeting pursuant to the procedure for regulated agreements and commitments	Amounts subject to shareholders' advisory vote	Presentation
Severance payments	No amount is due for the period ended	In the case of Forced Departure, Jacques Blanchard will be receive a severance payment limited to €200,000, i.e. equal to his fixed annual remuneration. The principle, the procedures and terms of this severance payment were determined by a decision of the Board of Directors of May 29 th , 2013, later specified in detail at a meeting dated July 31 st , 2013 (see Section 4.4.1 of the 2015 Registration Document). This agreement, subject to the regulated agreements procedure, was the object of the sixth resolution voted upon by the General Meeting held on June 4 th , 2014.
Non-compete payment	Not applicable	There is no non-compete clause
Supplementary retirement plan	Not applicable	Company policy does not provide for a supplementary retirement plan.

BOARD OF DIRECTORS

4. Setting of the total amount of directors' fees (6th resolution)

We propose to you, in compliance with Article L. 225-45 of the French Commercial Code, to raise from thirty thousand euros (€30,000) to forty thousand euros (€40,000), the total overall amount of directors' fees that can be divided among the members of the Board of Directors for the 2016 financial year. This increase is due, from one hand, to the appointment of a new independent director that is proposed to you (8th resolution), and the other hand, to the decision of the Board of directors at its meeting of December 15th, 2015, to double attendance fees for committee chairpersons.

The Board reiterates that it is committed to ensuring that the procedures for dividing the total annual amount of directors' attendance fees that it will set will take into account, as in the past, the actual presence of its members at its meetings and where appropriate, that of its committees.

5. Appointment of Valerie Ohannessian as director (8th resolution)

Pursuant to Article L. 225-18-1 par. 1 of the French Commercial Code, after the first general meeting of shareholders subsequent to January 1st, 2017, the Board of directors: (i) must be composed by at least 40 % of members of the least represented gender, in this case women; and (ii) the difference in number between the number of directors of each gender may not exceed two (proportion applicable when the Board is composed of no more than eight members).

The Board of directors wished to anticipate this deadline, thus at its meeting of April 7th, 2016, it decided to propose to the 2016 General Meeting the appointment of an additional female director (the maximum number of directors being twelve under Article 11 of the articles of association), which would change the composition of the Board in the following way: (i) Proportion of women: 42.9 %; and (ii) Difference between the number of directors of each gender: one (three women, four men).

The Board of directors also intends to maintain the proportion of one-third of independent directors among its members, as recommended by the AFEP/MEDEF Code for controlled companies.

In this context, you are asked to proceed with the appointment of a new director, namely Valérie Ohannessian.

Valérie Ohannessian, 51 years old, of French nationality, is a graduate of the Paris Institute of Political Studies (*IEP*) and holds the « *Certificat d'aptitude à la profession d'avocat* » (French law diploma) as well as holding a Master's Degree in Banking and Financial Law from the *Université Paris I Panthéon-Sorbonne*. She joined the French Banking Federation (*Fédération Bancaire Française*) in 2001 and has held the position of Deputy Chief Executive Officer since 2008. As such, she is responsible most notably for the « strategy, public affairs, communication » and « retail banking, payment methods and systems, digital » sectors. She has also been Manager and Publication Director of the *Groupe Revue Banque* since 2006. She previously held various management positions in the fields of marketing, communication and public affairs at *Gan*, the French Federation of Insurance Companies and also at *Andersen Consulting*. So far, Valérie Ohannessian does not hold any Company's share.

At its meeting of April 7th, 2016, the Board of directors considered the situation of Valérie Ohannessian in relation to the independence criteria of the AFEP/MEDEF Code and considered that she fulfilled said criteria.

Accordingly, if your General Meeting approves the appointment of Valérie Ohannessian as a director of the Company, the Board will consist of three independent directors out of seven and three female directors out of seven, or 42.9 % of its members.

In accordance with applicable legal provisions, you may find all the above information together with details of other duties and offices held over the past five years and duties carried out and shares held in the Company by on the website www.mrminvest.com under the section « Finance / Investors > Shareholders / General Meetings ».

We remind you that there are currently six directors on the Board of directors, whose terms of office will all expire at the ordinary general meeting convened in 2017 to approve the financial statements for the year ended December 31st, 2016. The Combined General Meeting of May 13th, 2013, had decided a grouped renewal in order to stabilize the Board of directors during SCOR SE's acquisition of a majority stake in the Company. It is planned to reinstate the renewal of appointments by rotation at the ordinary general meeting convened in 2017 to approve the financial statements for the year ended December 31st, 2016. However in order to initiate a first staggering in view of future renewals, we already ask you to use the option open to shareholders, pursuant to Article 11 of the articles of association, to appoint Valérie Ohanessian for a two (2)-year term that will expire at the ordinary general meeting convened in 2018 to approve the financial statements for the year ended December 31st, 2017.

2016-2017 SHARE BUYBACK PROGRAMME

1. Implementation of a programme to buy back Company shares (7th resolution)

You are asked, as each year, to authorize the Board, under the terms and conditions established by law, to acquire and to sell shares of the Company, in compliance with the provisions of Articles L. 225-209 and seq. of the French Commercial Code, European Commission Regulation no. 2273/2003 of December 22nd, 2003 and the General Regulation of the French Financial Markets Authority (*AMF*).

The maximum number of shares that can be thus bought back would be set at 10 % of the number of shares that make up the share capital of the Company at the date of the purchases, adjusted for transactions occurring after the general meeting allocating the capital, with the understanding that (i) the number of treasury shares in consideration will allow the Company to remain permanently within a limit of a number of treasury shares equal to a maximum of 10 % of the share capital and (ii) that the number of treasury shares to be remitted as payment or in exchange as part of a merger, demerger or contribution cannot exceed 5 % of the capital.

These interventions would be carried out for all purposes allowed or that could be authorized by applicable laws and regulations and in particular, without limitation, in view of the following objectives:

- The support of the market or the liquidity of the share by an investment service provider through a liquidity agreement that complies with the code of ethics of the AMAFI, as recognized by *AMF*;
- The acquisition of shares for retaining and subsequent payment or exchange in the framework of external growth operations in compliance with the market practice accepted by *AMF*;
- The allocation of shares to employees and/or officers (under the terms and conditions provided for by applicable laws) notably in the framework of a stock option plan, gratuitous share grants or an employee stock ownership plan (*PEE*);
- The allocation of shares to the holders of securities giving access to the Company's share capital upon exercise of the rights associated to these securities, in accordance with applicable laws;
- The possible cancellation of shares acquired;
- More generally, the completion of any operation, acknowledged or that may be acknowledged by current legislation, notably if it is related to a market practice that may be acknowledged by *AMF*.

In this context, you are asked to decide that these operations may be carried out at any time, including during a public tender (pre)offer period, in compliance with Article 231-40 of the General Regulation of *AMF*, or during a pre-offer/public offer/public exchange offer/mixed public offer of purchase and exchange period, subject to the closed periods provided for in applicable laws and regulations (notably in respect of provision of Article 231-41 of the General Regulation of *AMF*), and by any means compatible with existing laws and regulations, including by way of using derivative financial instrument and by the acquisition or disposals of blocks of shares.

You are also asked to:

- Set the maximum acquisition price at three (3) euros per share (excluding acquisition costs), and the total amount devoted to these acquisitions at three (3) million euros, with the understanding that, in the event of an increase in the share capital by way of incorporation to the share capital of premiums, reserves, profits or other in the form of an allocation of gratuitous shares during the validity period of the authorization granted by the General Meeting and in the case of a stock-split or a reverse-stock-split, the maximum price per share indicated above shall be adjusted by the Board of directors, when necessary, in order to take into account the impact of these operations on the share value.;
- Grant to the Board of directors, with option to delegate, full powers to decide on the implementation of this authorization, to pass all trading orders, to enter into all agreements in view, in particular, of maintaining the share buying and selling registers as required by applicable regulations, and to make any declarations and carry out any other procedures and in general to do everything necessary.

This authorization would be given for a period of eighteen (18) months starting from the date of your Meeting, i.e. until December 1st, 2017, and would nullify, starting from its adoption, the authorization given by your Meeting of June 2nd, 2015 in its eighth resolution, for its unused portion.

INCREASE IN SHARE CAPITAL RESERVED TO EMPLOYEES

7. Increase in share capital reserved for members of Group's savings plans, with cancellation of preferential subscription rights to the benefit of such members (9th resolution)

We remind you that, as described in the management report of the Board of directors on operations of year ended December 31st, 2015, no employee held any interest in the Company's share. Therefore, this year, the Board of directors is required to ask the shareholders to deliberate, as part of its periodical obligation pursuant to paragraph 2 of Article L. 225-129-6 of the French Commercial Code, on a project of capital increase reserved for employees belonging to a company savings plan (*PEE*).

This resolution is submitted to you, by way of Articles L. 225-129-2, L. 225-138 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and seq. of the French Labor Code.

It is notably proposed to the General Meeting to:

1. Grant authority to the Board of directors in order to (i) increase share capital, on one or more occasions, by the issuance of shares or securities giving access to the Company's capital reserved for members of the Group's savings plans (*plan d'épargne d'entreprise - PEE*) and (ii) to grant, when appropriate, shares or securities giving access to the Company's capital as substitution in part or in full for the discount mentioned at 3. below, in accordance with the conditions and limits set forth in Article L. 3332-21 of the French Labor Code. It is specified, as necessary, that the Board of directors may substitute this capital increase, in part or in full, with the sale, at equivalent terms, of previously issued securities owned by the Company;

2. Resolve that the number of shares that may result from all the shares issued by virtue of this delegation, including those resulting from the shares or the securities giving access to the capital possibly granted free of charge as substitution in part or in full for the discount in accordance with the conditions set forth in Articles L. 3332-18 and seq. of the French Labor Code, shall not exceed 35.000 shares. It is specified that this number does not include any additional shares to be issued, as the case may be, to protect pursuant to the law the rights of holders of securities giving access to Company's capital;
3. Resolve that (i) the issuance price of new shares may neither be higher than the average market prices over the twenty (20) trading days preceding the date of the Board of directors' decision setting the opening date for subscriptions, nor lower than 20 %of such average; it is specified that the Board of directors will be authorized to reduce or eliminate the discount that may be applied, notably to take into consideration the legal and tax regimes applicable outside of France, or choose to substitute in full or in part this discount by granting gratuitous shares and/or securities giving access to the capital, and that (ii) the issuance price of securities giving access to the capital will be determined by conditions set forth in Article L. 3332-21 of the French Labor Code;
4. Resolve to cancel, in favor of members of the Group's PEE, the shareholders' preferential subscription right to new shares or securities giving access to the capital issued under this delegation of authority and to waive any right to shares and securities giving access to the capital which may be allocated free of charge on the basis of this resolution;
5. Grant all powers of attorney to the Board of directors, with a possibility to sub-delegate in compliance with the conditions set out by the law, notably in order to (i) decide if the shares must be directly subscribed by employees that are members of Group's PEE or subscribed through a Company mutual fund (*Fonds Commun de Placement d'Entreprise*) or an employee open-ended investment funds (*SICAV d'Actionariat Salarié*), (ii) draw up the list of companies whose employees shall be able to benefit from the issuance, (iii) determine if a delay should be granted to employees for the payment of their shares, (iv) prescribe procedures and conditions regarding membership in the Group's PEE, and establish or modify the rules thereof, (v) set the subscription opening and closing dates and the share issuance price, (vi) carry out, within the limits specified by in Articles L. 3332-18 and seq. of the French Labor Code, these gratuitous share grants or securities giving access to the capital, and set the nature and the amount of reserves, profits or premiums to capitalize, (vii) determine the number of new shares to be issued and the rules of reduction in case of over-subscription, (viii) charge the costs of capital increases and issuances of other securities giving access to share capital, against the amount of premiums related thereto and deduct the amounts needed to raise the legal reserve to one-tenth of the new capital after each issuance.

This authorization would be granted for a 26-month period as of the date of this General Meeting.

The Board of directors considers the approbation of this draft resolution, submitted to you in order to comply with the legal obligation mentioned above, is not appropriate and invite you to reject it.

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Paris, April 7th, 2016.

François de Varenne,

Chairman of the Board of directors

DRAFT RESOLUTIONS

CONCERNING THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of the annual financial statements for the financial year ended December 31st, 2015)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having read and understood the management report of the Board of directors and the statutory auditors' report on the financial statements for the financial year ended December 31st, 2015, approves the annual financial statements for the financial year ended on December 31st, 2015, including the balance sheet, the profit and loss accounts and notes to the financial statements, as introduced to the General Meeting by the Board of directors, as well as the operations recorded in these financial statements and summarized in these reports, showing a profit of €1,375,085.

The General Meeting acknowledges that expenses and charges referred to in Article 39-4 of the French General Tax Code, incurred by the Company during the financial year ended on December 31st, 2015, amounted to €1,910, and that the tax borne by the Company due to the non-deductibility of such charges amounted to €0.

SECOND RESOLUTION

(Appropriation of income for the financial year ended December 31st, 2015 and distribution of premiums)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having read and understood the management report of the Board of directors and the statutory auditors' report on the financial statements for the financial year ended on December 31st, 2015, on the basis of a proposal by the Board of directors, decides to appropriate the profit pertaining to the financial year ended on December 31st, 2015 and amounting to €1,375,085, as follows:

Clearance of Retained Earnings account: €779,764

Allocation of the Legal Reserve: €29,766

The balance, i.e. the sum of €565,555, representing distributable earnings for the year will be paid in full to shareholders as dividends.

Retained earnings would thereby be increased from €(779,764) to €0.

The legal reserve would thereby be increased from €197,501 to €227,267.

The General Meeting decides to carry out a distribution to shareholders of the sum of €3,801,226 taken from « Issue, contribution, merger premiums » which will thus be reduced from €62,161,251 to €58,360,025.

Distributions to shareholders total €4,366,781, or €0.10 per share.

The share of distributed amounts corresponding to treasury shares held by the Company on the date the distribution decision is made will be allocated to the « Other Reserves » account.

Income distributed under this resolution shall be released for payment at the Company's registered office as of July 15th, 2016.

The payment of dividends, which is an obligation under the SIIC (French REIT) regime, is subject to withholding tax for non-resident shareholders, and will not benefit from the 40 % rebate (under section 158-3-2 of the French General Tax Code) for individual shareholders who are French tax residents.

In accordance with Article 243 bis of the French General Tax Code, we point out that the following dividends have been distributed over the previous three financial years:

FY	Amount eligible for the allowance ¹		Amount non eligible for the allowance ¹
	Dividends	Other distributions	
2012	None	None	None
2013	None	€2,314,422	€2,050,337
2014	None	€1,073	€4,361,983

THIRD RESOLUTION

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

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the management report of the Board of directors and the statutory auditors' report on the consolidated financial statements for the financial year ended on December 31st, 2015, approves the consolidated financial statements for the financial year ended on December 31st, 2015, including the consolidated balance sheet and profit and loss accounts and notes to the financial statements, as introduced to the General Meeting by the Board of directors, as well as the operations recorded in these financial statements and summarized in these reports, showing a profit of €7,291,193.

FORTH RESOLUTION

(Approval of the agreements as mentioned in Articles L. 225-38 and seq. of the French Commercial Code and the statutory auditors' special report)

The Chairman reminds the Meeting that the agreements referred to in Article L. 225-38 of the French Commercial Code were sent to the statutory auditors to assist them in the preparation of their special report. He then introduces such report as well as the agreements mentioned into it.

The General Meeting, having read and understood the operations described in this report, voting under the quorum and majority conditions required for ordinary general meetings, acknowledges the conclusions of this report, approves the terms thereof, as well as the agreements mentioned into it.

FIFTH RESOLUTION

(Opinion on the elements of remuneration owing or allocated for the financial year ended December 31st, 2015 to the Chief Executive Officer, Jacques Blanchard)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having read and understood the report of the Board of directors, issued a favorable opinion on the elements of remuneration owing or allocated for the year ended December 31st, 2015 to the Chief Executive Officer, Jacques Blanchard; as shown in the 2015 Registration Document (Chapter 4, section 4.4.1 « Remuneration of the Chief Executive Officer »).

SIXTH RESOLUTION

(Directors' attendance fees)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, decides, in accordance with the provisions of Article L. 225-45 of the French Commercial Code, to set at €40,000 the maximum overall amount of directors' fees allocated to the members of the Board of directors for the current year, which started on January 1st, 2016.

¹ Allowance set forth by Article 158-3-2° of the French General Tax Code.

SEVENTH RESOLUTION

(Authorization to be granted to the Board of directors, for an 18-month period, for the Company to redeem its own shares)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of directors, authorizes the Board of directors, in accordance with the provisions of Articles L. 225-209 and seq. of the French Commercial Code and European Regulation no. 2273/2003 of December 22nd, 2003, to have the Company purchase its own shares.

This authorization is granted to enable, if necessary:

- The support of the market or the liquidity of the share by an investment service provider through a liquidity agreement that complies with the code of ethics of the AMAFI, as recognized by the French Financial Markets Authority (*AMF*);
- The acquisition of shares for retaining and subsequent payment or exchange in the framework of external growth operations in compliance with the market practice accepted by the *AMF*;
- The allocation or sale of shares to employees and/or officers (under the terms and conditions provided for by applicable laws) notably in the framework of a stock option plan, gratuitous share grants or an employee stock ownership plan (*PEE*);
- The allocation of shares to the holders of securities giving access to the Company's share capital upon exercise of the rights associated to these securities, in accordance with applicable laws;
- The possible cancellation of shares acquired;
- More generally, the completion of any operation, acknowledged or that may be acknowledged by current legislation, notably if it is related to a market practice that may be acknowledged by *AMF*.

Purchase, sale and transfer operations as described above may be implemented by any means compliant with applicable laws and rules, including by way of using derivative financial instruments and by acquisition or disposal of blocks of shares.

These operations may be carried out at any time, including during a public tender (pre)offer period, in compliance with Article 231-40 of the General Regulation of *AMF*, or during a pre-offer/public offer/public exchange offer/mixed public offer of purchase and exchange period, subject to the closed periods provided for in applicable laws and regulations (notably in respect of provision of Article 231-41 of the General Regulation of *AMF*), and by any means compatible with existing laws and regulations, including by way of using derivative financial instrument and by the acquisition or disposals of blocks of shares.

The General Meeting sets the maximum number of shares that may be purchased on the basis of this resolution at 10 % of the share capital, as may be adjusted from time to time as a result of transactions affecting the share capital after the date of the present meeting, it being understood that (i) in the framework of the use of this authorization, the number of treasury shares will have to be taken into consideration so that the Company never holds treasury shares in excess of 10 % of the share capital and (ii) the number of treasury shares to be repaid or exchanged as part of a merger, demerger or transfer transaction does not exceed 5 % of the capital.

The General Meeting decides that the total amount dedicated to these purchases shall not exceed three million (3.000.000) euros and decides that the maximum purchasing price shall not exceed three (3) euros per action.

In the event of an increase in the share capital by way of incorporation to the share capital of premiums, reserves, profits or other in the form of an allocation of gratuitous shares during the validity period of this authorization and in the case of a stock-split or a reverse-stock-split, the General Meeting grants the Board of directors the power to adjust, if necessary, the maximum price per share indicated above in order to take into account the impact of these operations on the share value.

The General Meeting grants all powers of attorney to the Board of directors, with a possibility to sub-delegate in compliance with the conditions set out by the law, in order to:

- Decide to implement this authorization;
- Set the conditions and procedures for ensuring, where appropriate, preservation of the rights of bearers of securities or rights giving access to capital, of stock options, of share purchases, or of performance shares rights, in line with the legal and regulatory provisions in force;
- Give all and any stock market orders, enter into all and any agreements with a view, notably, to keeping the registers with regard to purchases and sales of shares in accordance with applicable laws and regulations;
- Make any declarations and effect all other formalities and, more generally, take all necessary steps.

The Board of Directors shall inform the shareholders convened in an ordinary general meeting of all operations carried out on the basis of this resolution.

This authorization is granted for an 18-month period as of the date of this General Meeting. It cancels and replaces the authorization previously granted under the eighth resolution of the General Meeting dated June 2nd, 2015.

EIGHT RESOLUTION

(Appointment of Valérie Ohannessian as director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having read and understood the management report of the Board of directors, decides to appoint Valérie Ohannessian, a French national born on March 27th, 1965 in Versailles, as director for a term of two (2) years, to expire at the end of the general meeting called in 2018 to approve the financial statements for the financial year ended December 31st, 2017.

Valérie Ohannessian has already declared her intention of accepting her appointment and she is not subject to any incompatibility or prohibition such as to prevent her from exercising this mandate.

CONCERNING THE EXTRAORDINARY GENERAL MEETING

NINTH RESOLUTION

(Delegation of authority granted to the Board of directors, for a 26-month period, in order to carry out an increase in share capital by the issuance of shares reserved for members of savings plans, with cancellation of preferential subscription rights to the benefit of such members)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having read and understood the management report of the Board of directors and the statutory auditors' special report, in accordance with the provisions of Articles L. 225-129-2, L. 225-138 of the French Commercial Code and Articles L. 3332-1 and seq. of the French Labor Code, and in order to comply with provisions of the Article L. 225-129-6 al. 2 of the French Commercial Code:

1. Grants authority to the Board of directors in order to (i) increase share capital, on one or more occasions, by the issuance of shares or securities giving access to the Company's capital reserved for members of the Group's savings plans (*plan d'épargne d'entreprise - PEE*) and (ii) to grant, when appropriate, shares or securities giving access to the Company's capital as substitution in part or in full for the discount mentioned at 3. below, in accordance with the conditions and limits set forth in Article L. 3332-21 of the French Labor Code. It is specified, as necessary, that the Board of directors may substitute this capital increase, in part or in full, with the sale, at equivalent terms, of previously issued securities owned by the Company;
2. Resolves that the number of shares that may result from all the shares issued by virtue of this delegation, including those resulting from the shares or the securities giving access to the capital possibly granted free of charge as substitution in part or in full for the discount in accordance with the conditions set forth in Articles L. 3332-18 and seq. of the French Labor Code, shall not exceed 35.000 shares. It is specified that this number does not include any additional shares to be issued, as the case may be, to preserve pursuant to the law the rights of holders of securities giving access to Company's capital;
3. Resolves that (i) the issuance price of new shares may neither be higher than the average market prices over the twenty (20) trading days preceding the date of the Board of directors' decision setting the opening date for subscriptions, nor lower than 20 %of such average; it is specified that the Board of directors will be authorized to reduce or eliminate the discount that may be applied, notably to take into consideration the legal and tax regimes applicable outside of France, or choose to substitute in full or in part this discount by granting gratuitous shares and/or securities giving access to the capital, and that (ii) the issuance price of securities giving access to the capital will be determined by conditions set forth in Article L. 3332-21 of the French Labor Code;
4. Resolves to cancel, in favor of members of the Group's *PEE*, the shareholders' preferential subscription right to new shares or securities giving access to the capital issued under this delegation of authority and to waive any right to shares and securities giving access to the capital which may be granted free of charge on the basis of this resolution;
5. The General Meeting grants all powers of attorney to the Board of directors, with a possibility to sub-delegate in compliance with the conditions set out by the law, notably in order to:
 - Decide if the shares must be directly subscribed by employees that are members of Group's *PEE* or subscribed through a Company mutual fund (*Fonds Commun de Placement d'Entreprise*) or an employee open-ended investment funds (*SICAV d'Actionnariat Salarié*)
 - Draw up the list of companies whose employees shall be able to benefit from the issuance;
 - Determine if a delay should be granted to employees for the payment of their shares ;
 - Prescribe procedures and conditions regarding membership in the Group's *PEE*, and establish or modify the rules thereof;
 - Set the subscription opening and closing dates and the share issuance price;
 - Carry out, within the limits specified by in Articles L. 3332-18 and seq. of the French Labor Code, these gratuitous share grants or securities giving access to the capital, and set the nature and the amount of reserves, profits or premiums to capitalize;

- Determine the number of new shares to be issued and the rules of reduction in case of over-subscription;
- Charge the costs of capital increases and issuances of other securities giving access to share capital, against the amount of premiums related thereto and deduct the amounts needed to raise the legal reserve to one-tenth of the new capital after each issuance.

This authorization is granted for a 26-month period as of the date of this General Meeting.

TENTH RESOLUTION

(Power of attorney to carry out formalities)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, confers all powers to the bearer of an original, extract or copy of these resolutions in order to carry out any legal formalities.

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**STATUTORY AUDITORS' REPORT ON THE INCREASE IN
CAPITAL RESERVED FOR THE EMPLOYEES OF THE
COMPANY WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME**

ANNUAL GENERAL MEETING
OF THE YEAR ENDED DECEMBER 31ST, 2015
9th RESOLUTION

To the Shareholders,

In our capacity as statutory auditors of your Company, and in compliance with the engagement covered by Articles L. 225-135 and seq. and L. 225-92 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposal to authorize the Board of directors to increase share capital, by issuing new ordinary shares or other equity securities granting entitlement to capital, with cancellation of preferential subscription rights, reserved for members of a Group savings scheme, for a maximum amount of €35,000, upon which you are called to vote.

You are asked to authorize the Board of directors, on the basis of its report, for a period of 26 months, to increase the share capital, and to waive your preferential subscription rights. Insofar as necessary, the Board shall be authorized to determine the final terms and conditions of such issues.

It is the responsibility of the Board of directors to issue a report, in accordance with Articles R. 225-113 and seq. of the French Commercial code. It is our responsibility to express our opinion on the fairness of the quantitative information derived from the financial statements, on the proposed cancellation of the preferential subscription rights and on certain other information relating to the issues, presented in this report.

We performed the procedures we considered necessary in accordance with professional guidance issued by the French national institute of statutory auditors (*compagnie nationale des commissaires aux comptes*), relating to this engagement. Our work consisted in verifying the contents of the Board of directors' report relating to this transaction and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the conditions of the issues decided upon, we have no comment to make on the methods used to determine the issue price of the equity securities to be issued presented in the Board of directors' report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions under which the capital increases would be performed and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we shall prepare a supplementary report, if need be, when this authorization is used by your Board of directors.

The statutory auditors

Paris La Défense et Lyon, April 8th, 2016

KPMG Audit FSI

French original signed by Isabelle GOALEC

Partner

RSM Rhône-Alpes

French original signed by Gaël DHALLUIN

Partner

INFORMATION CONCERNING THE CANDIDATE TO THE POSITION OF DIRECTOR

Valérie Ohannessian, 51 years old, of French nationality, is a graduate of the Paris Institute of Political Studies (IEP) and holds the « *Certificat d'aptitude à la profession d'avocat* » (French law diploma) as well as holding a Master's Degree in Banking and Financial Law from the *Université Paris I Panthéon-Sorbonne*.

She joined the French Banking Federation (*Fédération Bancaire Française*) in 2001 and has held the position of Deputy Chief Executive Officer since 2008. As such, she is responsible most notably for the « strategy, public affairs, communication » and « retail banking, payment methods and systems, digital » sectors. She has also been Manager and Publication Director of the Groupe Revue Banque since 2006. She previously held various management positions in the fields of marketing, communication and public affairs at Gan, the French Federation of Insurance Companies and also at Andersen Consulting.

So far, Valérie Ohannessian does not hold any Company's share.

Identity of the candidate	Main position	Offices and positions held within the M.R.M. group	Other offices and positions held outside the M.R.M. group	Other offices and positions previously held during the last five financial years
Valérie Ohannessian Age: 51 French nationality	Deputy Chief Executive Officer and Member of Executive Committee of <i>Fédération Bancaire Française</i>	None.	Deputy Chief Executive Officer and Member of Executive Committee of <i>Fédération Bancaire Française</i> Manager and Publication Director of the Groupe Revue Banque	None.