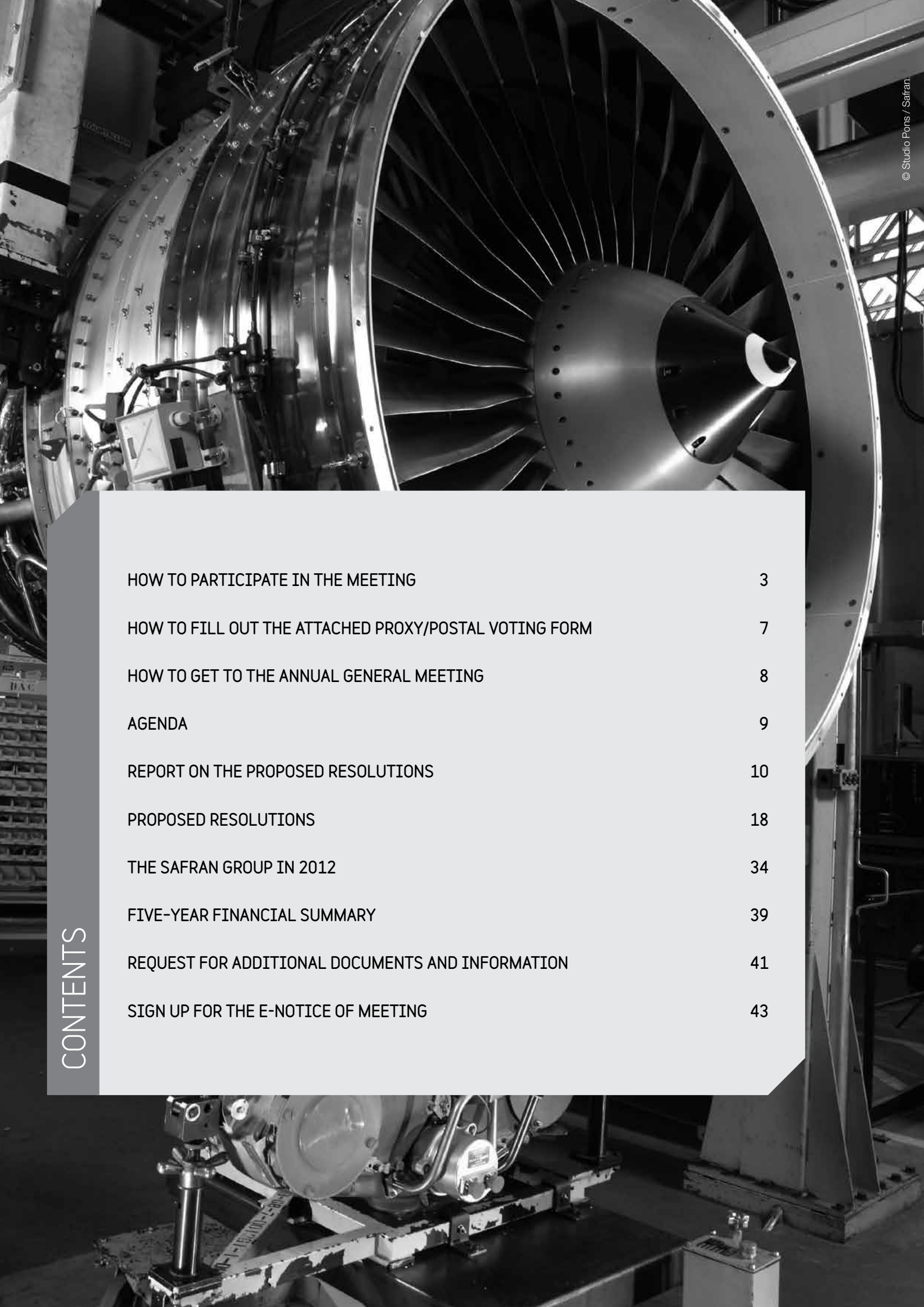


NOTICE OF MEETING

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

TUESDAY MAY 28, 2013 at 10.00 A.M.
CNIT de Paris-La Défense – Porte A – Niveau D
Amphithéâtre Goethe
2, place de La Défense
92090 Paris-La Défense





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How to participate in the Meeting

ATTENDANCE PROCEDURES

All shareholders are entitled to participate in the Meeting, whether in person, by proxy or by casting a postal 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 vote or appoint a proxy, **their shares must be recorded** in their name or in the name of an authorized intermediary on their behalf no later than **midnight (CET) on the third business day preceding the Meeting (May 23, 2013)** 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 kept 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 your proxy/postal voting form or to your admittance card request.

HOW TO EXERCISE YOUR VOTING RIGHTS

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

- they may **attend the General 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 **provide voting instructions online (registered shareholders only – case 5)**.

HOW TO PARTICIPATE IN THE MEETING

/ CASE 1: YOU PLAN TO ATTEND THE MEETING IN PERSON /

CASE 1: YOU PLAN TO ATTEND THE MEETING IN PERSON

Holders of registered shares

If you hold registered shares and plan 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.

Holders of registered shares may also request an admittance card online

Holders of registered or 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 their usual username and password.

Holders of administered registered shares will receive an email with their username, allowing them to log on to the Planetshares website and obtain their password.

In the event that you misplace or forget your username or password, contact **0 826 100 374 (France only) or 00 331 55 77 40 57 (outside of France)**.

After logging on, registered shareholders can access Votaccess by clicking on “**My Annual General Meetings**” in the “**My shareholder space**” menu. This section contains a summary of your voting rights, allowing you to click on the “**Access electronic voting**” link in the information bar on the right. You will then be redirected to the online voting page Votaccess, where you can request an admittance card.

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

Shareholders may access the Votaccess platform from **May 7, 2013**. The deadline for requesting admittance cards online is **3.00 p.m. (CET), May 27, 2013**. Shareholders are advised not to wait until the day before the General Meeting to request their admittance card.

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 **midnight (CET) on the third business day preceding the Meeting (May 23, 2013)**, you should ask your authorized intermediary to issue you with a share ownership certificate proving that you own the shares and are therefore entitled to attend the Meeting.

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 shares

If you hold registered shares and wish to give proxy to the Chairmain of the Meeting, 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.

Holders of bearer shares

All holders of bearer shares wishing to give proxy to the Chairman of the Meeting may request a proxy form from an authorized intermediary. This request must reach the authorized intermediary no later than six days before the date of the Meeting (**i.e., May 22, 2013**). The authorized intermediary will then send the **duly completed and signed** voting form along with a share ownership certificate to BNP Paribas Securities Services.

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 requirements of article L.225-106 of the French Commercial Code.

Holders of registered shares

If you hold registered shares and wish to give proxy to another person or entity, 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.

Holders of bearer shares

All holders of bearer shares wishing to give proxy to another person or entity may request a proxy form from an authorized intermediary. This request must reach the authorized intermediary no later than six days before the date of the Meeting (**i.e., May 22, 2013**). The authorized intermediary will then send the **duly completed and signed** voting form along with a share ownership certificate to BNP Paribas Securities Services.

In accordance with the provisions of article R.225-79 of the French Commercial Code, you can send this proxy form electronically, by following the procedure set out below:

Holders of registered shares:

- send an email to **paris.bp2s.france.cts.mandats@bnpparibas.com** with the following information: a **signed** digital copy of the proxy form stating your name, address and the registered account number, as well as the name and, if possible, address of the representative;
- confirm your request by logging on to your account on the **Planetshares** website under the **“My Shares”** or **“My Plans”** menu. In the **“My shareholder space – My Annual General Meetings”** section, click on **“Proxy designation or revocation request”** and enter the above-described information.

Holders of bearer shares or administered registered shares:

- send an email to **paris.bp2s.france.cts.mandats@bnpparibas.com** with the following information: a **signed** digital copy of the proxy form stating your name, address and banking details, as well as the name and, if possible, address of the representative;
- ask your authorized intermediary to send written confirmation to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Digital copies of the proxy form must be signed in order to be valid.

You can revoke your proxy by written confirmation following the procedure described above. To appoint a new 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 Annual General Meeting, (i.e., by **midnight (CET) on May 25, 2013**).

To be valid, the Company must **receive confirmation of appointed or revoked proxies notified electronically, by 3.00 p.m. (CET) at the latest the day before the Annual General Meeting.**

CASE 4: YOU WISH TO CAST A POSTAL VOTE

Holders of registered shares

If you hold registered shares and wish to cast a postal vote, 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.

HOW TO PARTICIPATE IN THE MEETING

/ CASE 5: YOU WISH TO PROVIDE YOUR VOTING INSTRUCTIONS ONLINE
(HOLDERS OF REGISTERED SHARES ONLY) /

Holders of bearer shares

All holders of bearer shares wishing to cast a postal vote may request a postal voting form from their authorized intermediary. This request must reach the authorized intermediary no later than six days before the date of the Meeting (**i.e., May 22, 2013**). 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 midnight (CET) on May 25, 2013**).

CASE 5: YOU WISH TO PROVIDE YOUR VOTING INSTRUCTIONS ONLINE (HOLDERS OF REGISTERED SHARES ONLY)

This year, **holders of REGISTERED or ADMINISTERED REGISTERED shares** may cast their vote or appoint a proxy online prior to the Meeting via the **secure voting platform Votaccess**, which can be accessed via **<https://planetshares.bnpparibas.com>**.

Holders of registered shares

Holders of registered shares may log on to the Planetshares website with their usual username and password.

Holders of administered registered shares

Holders of administered registered shares will receive an email with their username, allowing them to log on to the Planetshares website and obtain their password.

Procedure

In the event that you misplace or forget your username or password, contact **0 826 100 374 (France only) or 00 331 55 77 40 57 (outside of France)**.

After logging on, holders of registered or administered registered shares can access Votaccess by clicking on **“My Annual General Meetings”** in the **“My shareholder space”** menu. This section contains a summary of your voting rights, allowing you to click on the **“Access electronic voting”** link in the information bar on the right. You will then be redirected to the online voting page Votaccess, where you can register your voting instructions, or appoint/revoke a proxy. From this website, you can also consult official documentation pertaining to the Annual General Meeting.

Shareholders may access the Votaccess platform for this Meeting **as from May 7, 2013**. The deadline for voting or appointing/revoking a proxy online is **3.00 p.m. (CET), May 27, 2013**. Shareholders are advised not to wait until the day before the General Meeting to register their voting instructions.

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

SALE OF SHARES PRIOR TO THE ANNUAL GENERAL MEETING

Shareholders may sell their shares at any time

- (i) **if the sale occurs before midnight (CET) on May 23, 2013**, 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 midnight (CET) on May 23, 2013**, 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 financial 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 CHOISIE, NOIRIR COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / **WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM.**

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.**

C 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 mardi 28 mai 2013 à 10 heures
au CNIT, Amphithéâtre Goethe
2, place de La Défense - 92090 PARIS LA DEFENSE

COMBINED GENERAL MEETING
to be held on Tuesday, May 28, 2013, at 10:00 am
at CNIT, Amphithéâtre Goethe
2, place de La Défense - 92090 PARIS LA DEFENSE

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

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

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

JE 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)

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 / 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

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

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

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

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

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

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

sur 1^{ère} convocation / on 1st notification 24/05/2013 / May 24, 2013

sur 2^{ème} convocation / on 2nd notification

à / to INP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

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

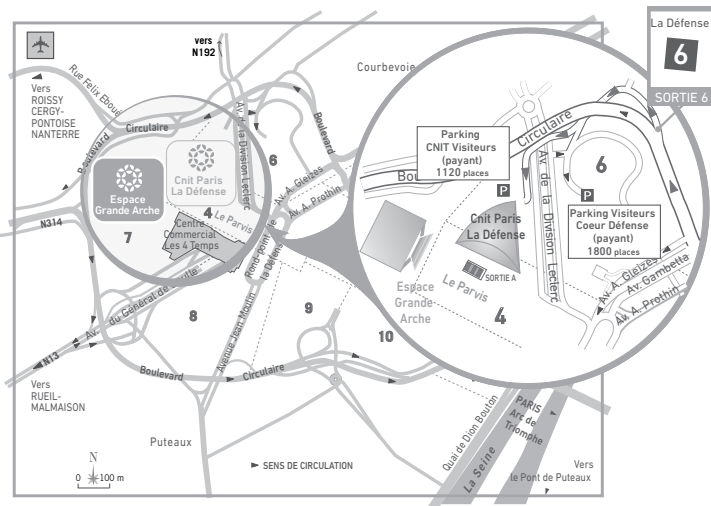
If you wish to appoint a proxy
Check this box and state the name and address of your representative

For any 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: +33 (0)1 40 60 83 53
www.safran-group.com – Finance section/Shareholder's note-book



How to get to the Annual General Meeting

CNIT de Paris-La Défense
Amphithéâtre Goethe – Porte A – Niveau D
2, place de La Défense – 92090 Paris-La Défense
Tel.: +33 (0)1 46 92 19 28



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 Exposants CNIT"



BY PUBLIC TRANSPORT

Station: "La Défense Grande Arche":

- M Metro:** Line 1 (Château-de-Vincennes/ La Défense – Grande-Arche)
- RER A:** (Boissy-Saint-Léger/Marne-la-Vallée – Poissy/Cergy)
- T Tramway T2:** (Porte-de-Versailles/La Défense)
- SNCF Train:** SNCF (Paris Saint-Lazare/ Saint-Nom-la-Bretèche or Versailles-RD/ Saint-Quentin-en-Yvelines/La Verrière)
- 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"



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Agenda

ORDINARY RESOLUTIONS

- First resolution:** Approval of the parent company financial statements for the year ended December 31, 2012
- Second resolution:** Approval of the consolidated financial statements for the year ended December 31, 2012
- Third resolution:** Appropriation of profit for the year and approval of the recommended dividend
- Fourth resolution:** Related-party agreements and commitments governed by articles L.225-38 and L.225-42-1 of the French Commercial Code
- Fifth resolution:** Re-appointment of Jean-Marc Forneri as a Director
- Sixth resolution:** Appointment of Monique Cohen as a Director
- Seventh resolution:** Appointment of Christian Streiff as a Director
- Eighth resolution:** Appointment of four Directors representing the French State
- Ninth resolution:** Setting the amount of attendance fees to be allocated to the Board of Directors
- Tenth resolution:** Authorization for the Board of Directors to carry out a share buyback program

EXTRAORDINARY RESOLUTIONS

- Eleventh 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
- Twelfth 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
- Thirteenth 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
- Fourteenth 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
- Fifteenth 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
- Sixteenth resolution:** Authorization for the Board of Directors to issue ordinary shares in payment for another company's shares and/or securities carrying rights to shares, without pre-emptive subscription rights for existing shareholders
- Seventeenth resolution:** Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, retained earnings or additional paid-in capital
- Eighteenth 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
- Nineteenth resolution:** Blanket ceilings on authorizations to issue shares and/or other securities
- Twentieth resolution:** 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
- Twenty-first resolution:** 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

POWERS TO CARRY OUT FORMALITIES

- Twenty-second resolution:** Powers to carry out formalities

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, 2012 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 2012 with profit of €764.9 million compared with €352.9 million in 2011.
- The consolidated financial statements show attributable profit for the year amounting to €1,302 million (€3.14 per share) versus €478 million (€1.18 per share) in 2011.

Presentation of the third resolution

Appropriation of profit

Safran SA's distributable profit for 2012 totals €767.9 million, breaking down as €764.9 million in profit for the year plus €3 million in retained earnings brought forward from the previous year.

The Board of Directors is recommending a total dividend payout of €400.3 million, representing a per-share dividend of €0.96, up 55% on 2011.

An interim dividend of €0.31 per share was paid on December 20, 2012 with the ex-dividend date having been set as December 17, 2012. If the third resolution is approved, the ex-dividend date for the balance of the 2012 dividend – corresponding to €0.65 per share – will be set as June 3, 2013, and the dividend payment will be made on June 6, 2013.

The remaining €367.6 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, unless they have elected to pay the 21% dividend withholding tax provided for under article 117 *quater* of said Code.

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.

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 will 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 June 6, 2013 will be offset against shareholders' personal income tax payable in 2014 on income received in 2013.

Individual shareholders domiciled for tax purposes in France whose reference taxable income for 2011 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 2012 dividend to be paid on June 6, 2013, shareholders must lodge with the Company's paying agent, by March 31, 2013, a statement of honor as provided for in article 242 *quater* of the French Tax Code certifying that their reference taxable income for 2011 did not exceed the ceilings set out in article 117 *quater* 1-1° of said Code.

Presentation of the fourth resolution

Related-party agreements and commitments

The fourth resolution concerns related-party agreements and commitments governed by articles L.225-38 and L.225-42-1 of the French Commercial Code (*Code de commerce*), as described in the Statutory Auditors' special report.

Shareholders will be asked to place on record that no such agreements or commitments were entered into in 2012.

Presentation of the fifth resolution

Re-appointment of a Director

In the fifth resolution, shareholders are invited to re-appoint Jean-Marc Forneri as a Director for a five-year term as provided for in the Company's bylaws.

Jean-Marc Forneri's average attendance rate for Board meetings held in 2012 was 93.75%. Based on the opinion of the Appointments and Compensation Committee, the Board has affirmed Jean-Marc Forneri's status as an independent Director based on the criteria set out in both the Internal Rules of Safran's Board of Directors and the AFEP-MEDEF Corporate Governance Code.

A list of the other directorships and positions held by Jean-Marc Forneri is set out in sections 8.2.3 and 6.1.1 of the 2012 Registration Document.

Presentation of the sixth resolution

Appointment of a new Director

In the sixth resolution, shareholders are invited to appoint Monique Cohen as a Director for a five-year term as provided for in the Company's bylaws.

Based on the opinion of the Appointments and Compensation Committee, the Board considers that Monique Cohen meets all of the independence criteria set out in the Internal Rules of Safran's Board of Directors and the AFEP-MEDEF Corporate Governance Code, and that neither the positions held by Monique Cohen nor her personal situation give rise to any conflict of interest.

A list of the other directorships and positions held by Monique Cohen is set out in section 8.2.3 of the 2012 Registration Document.

Presentation of the seventh resolution

Appointment of a new Director

In the seventh resolution, shareholders are invited to appoint Christian Streiff as a Director for a five-year term as provided for in the Company's bylaws.

Based on the opinion of the Appointments and Compensation Committee, the Board considers that Christian Streiff meets all of the independence criteria set out in the Internal Rules of Safran's Board of Directors and the AFEP-MEDEF Corporate Governance Code, and that neither the positions held by Christian Streiff nor his personal situation give rise to any conflict of interest.

A list of the other directorships and positions held by Christian Streiff is set out in section 8.2.3 of the 2012 Registration Document.

Presentation of the eighth resolution

Directors representing the French State

The terms of office of Christophe Burg, Astrid Milsan, Laure Reinhart and Michèle Rousseau – who are Directors of the Company representing the French State – are due to expire at the close of this Meeting.

Consequently, in accordance with article 14.1 of the Company's bylaws, in the eighth resolution shareholders are invited to place on record that four Directors representing the French State will be appointed by way of a ministerial decree, for the five-year term provided for in

REPORT ON THE PROPOSED RESOLUTIONS

/ ORDINARY RESOLUTIONS /

article 16.1 of the bylaws, expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2017.

Presentation of the ninth resolution

Attendance fees

In the ninth resolution shareholders are invited to set the aggregate amount of attendance fees to be allocated among the members of the Board of Directors for 2013 at €670,000.

Presentation of the tenth 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 tenth resolution shareholders are therefore invited to authorize 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, 2012) and the Company may at no time directly or indirectly hold a number of Safran shares representing more than 10% of the Company's capital.

The shares may be purchased, sold or transferred at any time (including during a public tender offer for the Company's shares) and by any authorized method, including through block trades or the use of derivatives, subject to the limitations set down in the applicable laws and regulations.

The maximum per-share purchase price of shares acquired using this authorization would be set at €45 and the maximum total investment in the buyback program would be €1.87 billion.

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 contract 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;
- to deliver shares 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 ninth resolution of the Annual General Meeting of May 31, 2012.

This authorization would be given for a period of 18 months as from the date of this Meeting and would supersede the previous authorization granted for the same purpose in the eighth resolution of the Annual General Meeting held on May 31, 2012.

Report on the utilization in 2012 of previous shareholder-approved share buyback programs

In 2012, the aggregate number of shares purchased under the liquidity contracts entered into successively with Kepler Capital Markets and Oddo Corporate Finance amounted to 4,620,989.

During the year, the Company also purchased 828,282 Safran shares from its indirectly wholly-owned subsidiary Lexvall 2 at a unit price of €27.24.

The total number of shares sold under the above-mentioned liquidity contracts amounted to 4,819,603.

In addition a total of 6,438,764 shares were delivered to employees under employee share transactions (free share grants as described in section 7.3.7.1 of the 2012 Registration Document and the leveraged employee share ownership plan described in section 7.3.7.2).

No treasury shares purchased under a buyback program were canceled in 2012.

At December 31, 2012, the Company directly held 1,121,419 Safran shares, representing 0.27% of its share capital. These treasury shares were held for the following purposes:

- to allocate or sell shares to employees or corporate officers: 1,014,304 shares;
- to maintain a liquid market in the Company's shares under the liquidity contract: 107,115 shares.

EXTRAORDINARY RESOLUTIONS

Financial authorizations

Safran needs to be able to raise financing swiftly to support its ongoing 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 April 21, 2011 and May 31, 2012 Annual General Meetings were not used in 2012.

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 in section 8.2.4 of the 2012 Registration Document setting out the financial authorizations that shareholders are being asked to renew.

Presentation of the eleventh 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 eleventh 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 preceding 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 €25 million (representing approximately 30% of the Company's capital). This amount would be included in the ceilings set in the nineteenth resolution, i.e.:

- the sub-ceiling of €30 million applicable to capital increases carried out with or without pre-emptive subscription rights pursuant to the eleventh to fourteenth resolutions; and
- the blanket ceiling of €50 million 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 would be included in the €1.3 billion blanket ceiling set in the nineteenth 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 eleventh resolution (and therefore in the ceilings on capital increases set in the nineteenth 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 twenty-third resolution of the Annual General Meeting held on April 21, 2011.

Presentation of the twelfth 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 twelfth 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.

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 nineteenth resolution, i.e.:

- the sub-ceiling of €30 million applicable to capital increases carried out with or without pre-emptive subscription rights pursuant to the eleventh to fourteenth resolutions; and
- the blanket ceiling of €50 million 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 billion and would be included in the €1.3 billion blanket ceiling set in the nineteenth 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 twelfth resolution (and therefore in the ceilings on capital increases set in the nineteenth 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%).

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 twenty-fourth resolution of the Annual General Meeting held on April 21, 2011.

Presentation of the thirteenth 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 thirteenth resolution – which is connected to the twelfth 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 twelfth resolution and therefore would also be included in:

- the ceiling of €30 million applicable to capital increases carried out with or without pre-emptive subscription rights pursuant to the eleventh to fourteenth resolutions; and
- the blanket ceiling of €50 million applicable to all capital increases that may be carried out by the Board of Directors.

As the thirteenth resolution does not contain any specific ceilings for debt securities, the principal amount of any debt securities issued would not be able to exceed the €1 billion ceiling set in the twelfth resolution, and would be included in the €1.3 billion blanket ceiling set in the nineteenth 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.

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 twenty-fifth resolution of the Annual General Meeting held on April 21, 2011.

Presentation of the fourteenth 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 twelfth resolution and therefore would also be included in:

- the ceiling of €30 million applicable to capital increases carried out with or without pre-emptive subscription rights pursuant to the eleventh to fourteenth resolutions; and
- the blanket ceiling of €50 million 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 billion, and this amount would be included in the €1 billion ceiling set in the twelfth resolution, and therefore in the €1.3 billion ceiling set in the nineteenth 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%).

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 twenty-sixth resolution of the Annual General Meeting held on April 21, 2011.

Presentation of the fifteenth 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 fifteenth 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 eleventh, twelfth, thirteenth or fourteenth 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 eleventh to fourteenth resolutions would still apply if the option provided for in the fifteenth resolution is exercised.

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 twenty-seventh resolution of the Annual General Meeting held on April 21, 2011.

Presentation of the sixteenth resolution

Authorization for the Board of Directors to issue ordinary shares in payment for another company's shares and/or securities carrying rights to shares, without pre-emptive subscription rights for existing shareholders

The purpose of the sixteenth resolution is to authorize the Board of Directors to increase the Company's capital through the issue of ordinary shares of the Company in payment for shares and/or securities carrying rights to shares of another company.

The aggregate par value of the shares issued under this authorization would not be able to represent over 10% of the Company's capital at the date the Board of Directors decides to carry out the issue(s), and would be included in the €50 million blanket ceiling on capital increases set in the nineteenth 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 twenty-ninth resolution of the Annual General Meeting held on April 21, 2011.

REPORT ON THE PROPOSED RESOLUTIONS

/ EXTRAORDINARY RESOLUTIONS /

Presentation of the seventeenth resolution

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

The seventeenth 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 and would be included in the blanket ceiling of €50 million set in the nineteenth 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 thirtieth resolution of the Annual General Meeting held on April 21, 2011.

Presentation of the eighteenth 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 eighteenth 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 1.5% of the Company's capital and this amount would be included in the blanket ceiling of €50 million set in the nineteenth 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.

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 eleventh resolution of the Annual General Meeting held on May 31, 2012.

Presentation of the nineteenth 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 this Meeting if the related resolutions are adopted:

- a blanket ceiling of €50 million (representing approximately 60% 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 eleventh, twelfth, thirteenth, fourteenth, sixteenth, seventeenth, eighteenth and twentieth resolutions;
- a sub-ceiling of €30 million (approximately 36% of the Company's capital) – which would be included in the above-mentioned €50 million blanket ceiling – would be set for the aggregate nominal value of capital increases carried out pursuant to the authorizations given in the eleventh, twelfth, thirteenth and fourteenth resolutions;
- a blanket ceiling of €1.3 billion would be set for the aggregate principal amount of debt securities that may be issued pursuant to the authorizations given in the eleventh, twelfth, thirteenth and fourteenth resolutions.

Presentation of the twentieth resolution

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

In the twentieth resolution, the Board of Directors is seeking an authorization to issue to employees of the Company and other companies in the Safran Group (excluding corporate officers) options to subscribe for newly-issued Safran shares or purchase existing Safran shares bought back by the Company under the terms and conditions provided for by law. Any corporate officers whose employment contracts have been suspended for the duration of their term of office may not be granted stock options under this authorization.

Any options granted to employees who are members of the Company's Executive Committee would be subject to performance conditions set by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

This authorization would entail the waiver by existing shareholders of their pre-emptive rights to subscribe for the shares to be issued on exercise of options exercisable for new shares.

The aggregate nominal amount of any capital increases carried out as a result of this authorization would not be able to exceed 1.5% of the Company's capital and this amount would be included in the blanket ceiling applicable to capital increases set in the nineteenth resolution.

In the event that stock options exercisable for new shares are granted, the subscription price of the shares may not be lower than the average of the closing prices of the Company's shares over the twenty trading days preceding the option grant date.

For stock options exercisable for existing shares the purchase price of the shares may not be lower than either (i) the average of the closing prices for the Company's shares over the twenty trading days preceding the option grant date, or (ii) the average purchase price of the treasury shares held by the Company.

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 thirty-second resolution of the Annual General Meeting held on April 21, 2011.

Presentation of the twenty-first resolution

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

If the twenty-first resolution is adopted, the Board of Directors would be authorized to grant, free of consideration, existing or newly-issued Safran shares to employees (or certain categories of employees) of the Company and other companies in the Safran Group. Any corporate officers whose employment contracts have been suspended for the duration of their term of office may not be granted free shares under this authorization.

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 0.5% 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 minimum lock-up period may be reduced or waived for any shares whose vesting period is set at a minimum of four years.

Any free shares granted to employees who are members of the Company's Executive Committee would be subject to performance conditions set by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

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 thirty-fourth resolution of the Annual General Meeting held on April 21, 2011.

Presentation of the twenty-second resolution

The twenty-second resolution concerns the powers that are necessary to carry out the filing and other legal formalities required for the ordinary and extraordinary resolutions adopted at this Meeting.



Proposed resolutions

OFFICES HELD BY DIRECTORSHIP CANDIDATES

Candidate for re-appointment

JEAN-MARC FORNERI DIRECTOR – INDEPENDENT	
EXPERTISE AND EXPERIENCE	<p>Born in 1959, Jean-Marc Forneri graduated from <i>École Nationale d'Administration</i> (ENA), before obtaining a Master's in Business Law and completing the French bar (CAPA) exam, at the Aix-en-Provence School of Political Science (IEP).</p> <p>He began his career at the General Finance Inspectorate in 1984. Then in 1987, he became an Advisor to the Minister of Finance and rapporteur for the Commission on Estate Taxes (French Ministry of Finance). Between 1988 and 1994, he was Director and CEO of Skis Rossignol.</p> <p>He was then appointed Managing Partner of Worms et Cie, where he was responsible for the investment bank.</p> <p>In 1996, he was appointed Chairman of Credit Suisse First Boston France and Vice-Chairman of Credit Suisse First Boston Europe, where he was an advisor on major mergers and acquisitions projects.</p> <p>In 2004, he founded Bucéphale Finance, a corporate finance advisory services firm, where he became Chairman.</p>
CURRENT OFFICES	<p>Safran Group:</p> <ul style="list-style-type: none"> • Director: Safran <p>Non-Group:</p> <ul style="list-style-type: none"> • Chairman: Bucéphale Finance SAS • Member of the Supervisory Board: Grand Port Maritime de Marseille (GPMM); Société Casino Municipal d'Aix Thermal • Director: Balmain; Intercontinental Exchange, Inc. (USA)⁽¹⁾ • Manager: Perseus Participations
OFFICES THAT EXPIRED IN THE LAST FIVE YEARS	<p>Safran Group:</p> <ul style="list-style-type: none"> • Member of the Supervisory Board: Safran, up to April 2011 <p>Non-Group:</p> <ul style="list-style-type: none"> • Director: Bonnasse Lyonnaise de Banque, up to May 2008

⁽¹⁾ Listed company.

Candidate for appointment

MONIQUE COHEN BORN ON JANUARY 28, 1956, 57 YEARS OLD	
Business address: Apax Partners, 45 avenue Kléber, 75784 Paris Cedex 16, France Independent Director French national Main position: Executive Partner of Apax Partners Midmarket SAS	
EXPERTISE AND EXPERIENCE	Born in 1956, Monique Cohen is a graduate of <i>École Polytechnique</i> (1976) and has a Master's degree in mathematics and business law. She started her career at Paribas as Assistant Finance Manager from 1980 to 1987. At BNP Paribas she successively held the positions of Administrative Officer of Courcoux Bouvet, a brokerage firm and subsidiary of Paribas between 1987 and 1990, Head of equity syndication and brokerage activities from 1990 to 1999, Senior Banker in charge of large accounts from 1996 to 1999, and Global Head of Equity Business from 1999 to 2000. Since 2000, she has been Executive Partner of Apax Partners France, which focuses on investments in the business and financial services sector.
CURRENT OFFICES	<p>Safran Group:</p> <ul style="list-style-type: none"> • None <p>Non-Group:</p> <ul style="list-style-type: none"> • Deputy Chief Executive Officer: Apax Partners Midmarket SAS • Member of the Supervisory Board and the Audit Committee: JC Decaux⁽¹⁾, since 2011 • Member of the Board of Directors: Altran⁽¹⁾, since 2011 • Member of the Supervisory Board: SFIL, since 2013 • Member of the Board of Directors: AMF (<i>Autorité des Marchés Financiers</i> – AMF)
OFFICES THAT EXPIRED IN THE LAST FIVE YEARS	<p>Safran Group:</p> <ul style="list-style-type: none"> • None <p>Non-Group:</p> <ul style="list-style-type: none"> • Director: Apax Partners MidMarket SAS • Director: Financière MidMarket SAS • Director: Equalliance SA • Director: Finalliance SAS • Manager: Société Civile Equalliance SA • Member of the Supervisory Board: Global Project SAS • Director: Global Project SA • Chair: Faceomanagement SAS • Chair: Faceoteam SAS • Member of the Supervisory Board: Faceo SA • Chair of the Supervisory Board: Financière Famax SAS • Member of the Supervisory Board: Financière Famax SAS • Member of the Supervisory Board: Unilog • Director: B*Capital SA • Deputy Managing Director: Altamir Amboise Gérance • Chair of the Board of Directors: Wallet SA (Belgium) • Chair of the Board of Directors: Wallet Investissement 1 SA (Belgium) • Chair of the Board of Directors: Wallet Investissement 2 SA (Belgium) • Director: BuyWay Personal Finance Belgium SA (Belgium) • Manager (class C): Santemedia Group Holding Sarl (Luxembourg)

(1) Listed company.

PROPOSED RESOLUTIONS

/ OFFICES HELD BY DIRECTORSHIP CANDIDATES /

Candidate for appointment

CHRISTIAN STREIFF BORN ON SEPTEMBER 21, 1954, 58 YEARS OLD	
Address: 1 boulevard Beauséjour, 75016 Paris, France Independent Director French national Main position: Chairman of CS Conseil	
EXPERTISE AND EXPERIENCE	<p>Born in 1954, Christian Streiff graduated with a civil engineering diploma from <i>École des Mines de Paris</i>. He started working for the Saint-Gobain group as Department Engineer of the Pipe Division at Halbergerhütte (Germany) from 1979 to 1982. He then served as Vice President of Planning and Strategy of the Fiber Reinforcements Division from 1982 to 1985, Manager of the Herzogenrath plant between 1985 and 1988, General Manager of Vetrotex Deutschland (formerly Gevetex) (Germany) between 1989 and 1991, General Manager of Vetri SpA (Italy) from 1992 to 1994, General Manager of Saint-Gobain Emballage from 1994 to 1997, Vice-President, Pipe Division and Chairman and Chief Executive Officer of Pont-à-Mousson SA from 1997 to 2001, Head of Abrasives and Ceramics & Plastics Divisions (Paris and Boston – USA), Group Chief Operating Officer from 2001 to 2004 and Deputy Chief Executive Officer from 2004 to 2005.</p> <p>In 2006, Christian Streiff was appointed Chief Executive Officer of Airbus and member of the Managing Board of EADS (European Aeronautic Defense and Space Company).</p> <p>From 2007 to 2009, Christian Streiff was Chairman of the Executive Board of PSA Peugeot-Citroën. He is the author of a novel, <i>Kriegsspiel</i> (Editions La Nuée Bleue, 2000).</p>
CURRENT OFFICES	<p>Safran Group:</p> <ul style="list-style-type: none"> • None <p>Non-Group:</p> <ul style="list-style-type: none"> • Chairman: CS Conseil • Member of the Supervisory Board: Thyssen Krupp AG⁽¹⁾ (Germany) • Director and member of the Compensation Committee: Finmeccanica SpA⁽¹⁾, Italy • Director: TI-Automotive (UK) • Director and member of the Compensation Committee: Crédit Agricole SA⁽¹⁾
OFFICES THAT EXPIRED IN THE LAST FIVE YEARS	<p>Safran Group:</p> <ul style="list-style-type: none"> • None <p>Non-Group:</p> <ul style="list-style-type: none"> • President: European Automobile Manufacturers' Association (<i>Association des Constructeurs Européens d'Automobiles – ACEA</i>) • Chairman of the Board of Directors: Automobiles Peugeot • Chairman and Chief Executive Officer: Automobiles Citroën • Vice-Chairman: Dongfeng Peugeot Citroën Automobiles Company Ltd (People's Republic of China) • Director: Banque PSA Finance • Director: Peugeot Citroën Automobiles • Director: Gefco • Director: Faurecia⁽¹⁾ • Director: Continental AG⁽¹⁾ (Germany) • Director: PCMA Holding B.V. (Netherlands)

(1) Listed company.

TABLE OF PROPOSED AUTHORIZATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS

The resolutions approved by the Board of Directors on March 21, 2013, which will be submitted for approval at the Annual General Meeting held on May 28, 2013, 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	May 28, 2013 AGM (tenth resolution)	18 months	€1.87 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	May 28, 2013 AGM (eleventh resolution)	26 months	€25 million ^{(a)(c)} €1.3 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	May 28, 2013 AGM (twelfth resolution)	26 months	€8 million ^{(a)(c)(d)} €1 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	May 28, 2013 AGM (thirteenth resolution)	26 months	€8 million ^{(a)(c)(d)} €1 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	May 28, 2013 AGM (fourteenth resolution)	26 months	€8 million ^{(a)(c)(d)} €1 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	May 28, 2013 AGM (fifteenth resolution)	26 months	15% of the original issue ^(f)
Authorization for the Board of Directors to issue ordinary shares in payment for another company's shares or securities carrying rights to shares	May 28, 2013 AGM (sixteenth resolution)	26 months	10% of the Company's capital ^(c)
Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, retained earnings or additional paid-in capital	May 28, 2013 AGM (seventeenth 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	May 28, 2013 AGM (eighteenth resolution)	26 months	1.5% of the Company's capital ^(c)
Blanket ceilings on authorizations to issue shares and/or other securities	May 28, 2013 AGM (nineteenth resolution)	–	Sub-ceiling: €30 million for the eleventh, twelfth, thirteenth and fourteenth resolutions of the May 28, 2013 AGM Sub-ceiling: €1.3 billion (debt securities) for the eleventh, twelfth, thirteenth and fourteenth resolutions of the May 28, 2013 AGM Blanket ceiling of €50 million for the eleventh, twelfth, thirteenth, fourteenth, sixteenth, seventeenth, eighteenth and twentieth resolutions of the May 28, 2013 AGM
Authorization for the Board of Directors to grant stock options to employees of the Company and other companies in the Safran Group	May 28, 2013 AGM (twentieth resolution)	26 months	1.5% of the Company's capital ^(c)
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	May 28, 2013 AGM (twenty-first resolution)	26 months	0.5% of the Company's capital

(a) This amount is included in the sub-ceiling of €30 million for capital increases submitted for shareholder approval in the nineteenth resolution of the May 28, 2013 AGM.

(b) This amount is included in the sub-ceiling of €1.3 billion for debt securities submitted for shareholder approval in the nineteenth resolution of the May 28, 2013 AGM.

(c) This amount is included in the blanket ceiling of €50 million for capital increases submitted for shareholder approval in the nineteenth resolution of the May 28, 2013 AGM.

(d) This amount is included in the sub-ceiling of €8 million for capital increases without pre-emptive subscription rights submitted for shareholder approval in the twelfth resolution of the May 28, 2013 AGM.

(e) This amount is included in the sub-ceiling of €1 billion for issues of debt securities without pre-emptive subscription rights submitted for shareholder approval in the twelfth resolution of the May 28, 2013 AGM.

(f) The ceilings set in the eleventh, twelfth, thirteenth and fourteenth resolutions of the May 28, 2013 AGM still apply if the option provided for in the fifteenth resolution is used.

ORDINARY RESOLUTIONS

APPROVAL OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2012

Text of the first resolution

Approval of the parent company financial statements for the year ended December 31, 2012

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, 2012 as presented – showing profit for the year of €764,947,485.13 – together with the transactions reflected in these financial statements and referred to in these reports.

Pursuant to article 223 *quater* of the French Tax Code (*Code général des impôts*), the shareholders approve the non-deductible expenses governed by article 39-4 of said Code, which totaled €120,620.66 and gave rise to a tax charge of €43,544.06.

Text of the second resolution

Approval of the consolidated financial statements for the year ended December 31, 2012

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, 2012 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, 2012 as follows:

• Profit for 2012	€764,947,485.13
• Retained earnings ⁽¹⁾	€2,968,322.77
• Profit available for distribution	€767,915,807.90
Appropriation:	
• Dividend	€400,348,401.60
• Retained earnings	€367,567,406.30

(1) Including €2,174,553.71 corresponding to the 2011 dividend due on shares held in treasury at the dividend payment date.

Accordingly, the dividend paid will be €0.96 per share.

An interim dividend of €0.31 per share was paid on December 20, 2012. The ex-dividend date for the remaining payout of €0.65 per share will be June 3, 2013 and the dividend will be paid on June 6, 2013.

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, unless they have elected to pay the 21% dividend withholding tax provided for under article 117 *quater* of said Code.

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

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 ⁽³⁾
2011	415,843,977 ⁽²⁾	€0.62	€256,383,788.99
2010	406,335,324	€0.50	€203,167,662.00
2009	402,833,124	€0.38	€153,076,587.12

(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 (€0.25) was paid on 410,086,070 shares and the balance (€0.37) was paid on 415,843,977 shares.

(3) 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

Related-party agreements and commitments governed by articles L.225-38 and L.225-42-1 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 reports on related-party agreements and commitments governed by articles L.225-38 and L.225-42-1 of the French Commercial Code, the shareholders place on record that no such agreements or commitments were entered into during 2012.

DIRECTORS

Text of the fifth resolution

Re-appointment of Jean-Marc Forneri as a Director

Having noted that Jean-Marc Forneri's term of office as a Director is due to expire at the close of this Meeting, and having considered the report of the Board of Directors, deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders resolve to re-appoint Jean-Marc Forneri as a Director for a five-year term as provided for in the Company's bylaws.

Jean-Marc Forneri's term of office will expire at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2017.

Text of the sixth resolution

Appointment of Monique Cohen as a Director

Having noted that Michel Lucas' term of office as a Director is due to expire at the close of this Meeting, and having considered the report of the Board of Directors, deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders resolve to appoint Monique Cohen as a Director to replace Michel Lucas, for a five-year term as provided for in the Company's bylaws.

Monique Cohen's term of office will expire at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2017.

Text of the seventh resolution

Appointment of Christophe Streiff as a Director

Having noted that Francis Mer's term of office as a Director is due to expire at the close of this Meeting, and having considered the report of the Board of Directors, deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders resolve to appoint Christophe Streiff as a Director to replace Francis Mer for a five-year term as provided for in the Company's bylaws.

Christophe Streiff's term of office will expire at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2017.

PROPOSED RESOLUTIONS

/ ORDINARY RESOLUTIONS /

Text of the eighth resolution

Appointment of four Directors representing the French State

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 place on record that (i) the terms of office of the Directors representing the French State – Christophe Burg, Astrid Milsan, Laure Reinhart and Michèle Rousseau – are due to expire at the close of this Meeting, and (ii) four Directors representing the French State will be appointed by ministerial decree for a five-year term as provided for in article 16.1 of the Company's bylaws, expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2017.

SETTING THE AMOUNT OF ATTENDANCE FEES TO BE ALLOCATED TO THE BOARD OF DIRECTORS

Text of the ninth 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 €670,000 the total maximum amount of attendance fees to be allocated among members of the Board of Directors for 2013.

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

Text of the tenth 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 contract entered into with an investment services firm and which complies with the AMF-approved Code of Ethics drawn up by the French association of financial and investment firms (*Association française des marchés financiers* – AMAFI);
- 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;
- to deliver shares on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- to hold shares in treasury for subsequent delivery in payment or exchange for external growth transactions; and
- for cancellation in accordance with the authorization granted in the ninth resolution of the Annual General Meeting of May 31, 2012.

Shares may be purchased, sold, or transferred in one or several transactions and by any method allowed under the laws and regulations applicable at the transaction date, including over-the-counter and through a block trade for all or part of the program, as well as via 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 regulations, including during a tender offer for the Company's shares, subject to strict compliance with article 231-41 of the AMF's General Regulations and article L.225-209 of the French Commercial Code.

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, 2012). This ceiling shall be reduced to 5% for shares acquired for the purpose of being held in treasury for subsequent delivery in payment or exchange for external growth transactions. When shares are bought back for market-making purposes under a liquidity contract, 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 use of this authorization have the effect of increasing the number of Safran shares held by the Company, either directly or indirectly, to more than 10% of its share capital.

The shares may not be purchased at a price of more than €45 per share and the maximum amount that may be invested in the program is €1.87 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 carried out by the Company.

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, to 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. It supersedes the authorization given to the Board of Directors for the same purpose in the eighth resolution of the Annual General Meeting held on May 31, 2012.

EXTRAORDINARY RESOLUTIONS

FINANCIAL AUTHORIZATIONS

Text of the eleventh 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), 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 €25 million, it being specified that this ceiling (i) will be included in the blanket ceilings set in paragraphs 1 and 2 of the nineteenth resolution, and (ii) will not include the par value 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, and
 - 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 nineteenth 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;
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;

PROPOSED RESOLUTIONS

/ EXTRAORDINARY RESOLUTIONS /

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 to the public, 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.

It supersedes the authorization given to the Board of Directors for the same purpose in the twenty-third resolution of the Annual General Meeting held on April 21, 2011.

Text of the twelfth 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 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), 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, it being specified that this ceiling (i) will be included in the blanket ceilings set in paragraphs 1 and 2 of the nineteenth resolution of this Meeting, and (ii) will not include the par value of any shares to be issued to protect the rights of holders of securities carrying rights to the Company's shares, and
 - the maximum principal amount of debt securities that may be issued pursuant to this authorization is set at €1 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 nineteenth 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;

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, currently corresponding 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.

It supersedes the authorization given to the Board of Directors for the same purpose in the twenty-fourth resolution of the Annual General Meeting held on April 21, 2011.

Text of the thirteenth 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 twelfth resolution, the shareholders:

1. authorize the Board of Directors, on the basis of the twelfth 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 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;

PROPOSED RESOLUTIONS

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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 twelfth resolution as well as in the blanket ceilings set in paragraphs 1 and 2 of the nineteenth resolution, and (ii) will not include the par value 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, and
 - the maximum principal amount of debt securities that may be issued pursuant to this authorization is set at €1 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 twelfth resolution corresponding to €1 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 nineteenth 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 that have previously been set, 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.

It supersedes the authorization given to the Board of Directors for the same purpose in the twenty-fifth resolution of the Annual General Meeting held on April 21, 2011.

Text of the fourteenth 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 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), 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. This ceiling will be included in (i) the ceiling for capital increases without pre-emptive subscription rights set in paragraph 2 of the twelfth resolution, and (ii) the blanket ceilings set in paragraphs 1 and 2 of the nineteenth resolution. However it will not include the par value of any additional shares to be issued 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 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 twelfth 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 nineteenth 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;
- 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, currently corresponding 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.

It supersedes the authorization given to the Board of Directors for the same purpose in the twenty-sixth resolution of the Annual General Meeting held on April 21, 2011.

Text of the fifteenth 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

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, 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 eleventh, twelfth, thirteenth and fourteenth 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 eleventh, twelfth, thirteenth or fourteenth 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 (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). 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 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.

It supersedes the authorization given to the Board of Directors for the same purpose in the twenty-seventh resolution of the Annual General Meeting held on April 21, 2011.

Text of the sixteenth resolution

Authorization for the Board of Directors to issue ordinary shares in payment for another company's shares and/or securities carrying rights to shares, 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 *et seq.* of the French Commercial Code, notably article L.225-147 paragraph 6, 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 of the Company in payment for shares and/or securities carrying rights to shares of another company, provided the transaction concerned is not governed by article L.225-148 of the French Commercial Code, and resolve insofar as may be required, to cancel the pre-emptive subscription rights of existing shareholders to the ordinary shares to be issued in payment for said shares and/or securities in favor of the holders thereof;
2. resolve to set the ceiling for the nominal amount of capital increases that may be carried out pursuant to this authorization at 10% of the Company's capital on the date that the issue is decided by the Board of Directors, it being specified that the nominal amount of the capital increases carried out pursuant to this authorization will be included in the blanket ceiling applicable to capital increases set in paragraph 2 of the nineteenth 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) approve the valuation of the securities transferred to the Company, (ii) decide on the share issues to be carried out in payment for the securities transferred to the Company, (iii) where applicable, set the terms and conditions for ensuring the protection of the rights of holders of securities carrying rights to the Company's shares, (iv) 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 (v) more generally, take all appropriate steps and enter into all agreements to successfully complete the issue(s), place on record the capital increase(s), amend the 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.

It supersedes the authorization given to the Board of Directors for the same purpose in the twenty-ninth resolution of the Annual General Meeting held on April 21, 2011.

Text of the seventeenth 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, to be paid up by capitalizing reserves, retained earnings, additional paid-in capital 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 to set the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization at €12.5 million, it being specified that this amount will be included in the blanket ceiling applicable to capital increases set in paragraph 2 of the nineteenth resolution;
3. resolve that in the event of a bonus share issue, 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.

It supersedes the authorization given to the Board of Directors for the same purpose in the thirtieth resolution of the Annual General Meeting held on April 21, 2011.

Text of the eighteenth 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, 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 timings 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 1.5% of the Company's capital at the date of the Board of Directors' decision to carry out the issue. This ceiling will be included in the blanket ceiling applicable to capital increases set in paragraph 2 of the nineteenth 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, (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. It 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 31, 2012.

Text of the nineteenth 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 €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 eleventh, twelfth, thirteenth and fourteenth resolutions, either directly and/or on exercise of rights to shares. This ceiling does not include the par value 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 €50 million the maximum aggregate nominal amount of any capital increases carried out pursuant to the authorizations given to the Board of Directors in the eleventh, twelfth, thirteenth, fourteenth, sixteenth, seventeenth, eighteenth and twentieth resolutions, either directly and/or on exercise of rights to shares. This ceiling does not include the par value 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 €1.3 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 eleventh, twelfth, thirteenth and fourteenth resolutions. Said 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.

Text of the twentieth resolution

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

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.225-177 *et seq.* of the French Commercial Code, the shareholders:

1. authorize the Board of Directors to grant, on one or more occasions, to employees or certain employees of the Company or of related companies within the meaning of article L.225-180 of the French Commercial Code, stock options exercisable for:
 - new shares of the Company issued as part of a capital increase, or
 - existing shares of the Company purchased under share buyback programs under the conditions provided for by law;
2. resolve that the stock options granted pursuant to this authorization may not be exercisable for a total number of shares exceeding 1.5% of the number of shares making up the Company's capital at the date on which the Board of Directors decides to grant the stock options, it being specified that the aggregate nominal amount of the capital increases resulting from the exercise of stock options exercisable for new shares will be included in the blanket ceiling applicable to capital increases set in paragraph 2 of the nineteenth resolution;
3. resolve that the vesting of stock options granted to employees who are members of the Company's Executive Committee will be subject to performance conditions that will be set by the Board of Directors at the time of the grants based on recommendations put forward by the Appointments and Compensation Committee;
4. resolve that the exercise price of the options will be set by the Board of Directors on the grant date, in accordance with the following terms and conditions:
 - the issue price for new shares issued on the exercise of stock options may not be lower than the average of the closing prices quoted for the Company's shares over the twenty trading days preceding the grant date, and
 - the purchase price of existing shares allocated on the exercise of stock options may not be lower than either (i) the average of the closing prices quoted for the Company's shares over the twenty trading days preceding the grant date, or (ii) the average purchase price of the treasury shares held by the Company pursuant to articles L.225-208 and L.225-209 of the French Commercial Code.

The exercise price of the options may not be amended except in the event that the Company carries out any of the corporate actions provided for by law during the option exercise period, in which case the Board of Directors will adjust the exercise price where necessary, and/or the number of shares to be allocated on exercise of the options on the basis prescribed by the applicable regulations in order to reflect the impact of said corporate action(s);

5. resolve that the options must be exercised within a maximum of ten years from the grant date but the Board of Directors may reduce this period, notably for beneficiaries residing in countries in which a shorter maximum period is provided for by law;
6. resolve that the Board of Directors may set a lock-up period for the shares acquired on exercise of the options, which may not exceed three years as from the exercise date;
7. note that this authorization entails a waiver by shareholders of their pre-emptive rights to subscribe for the shares to be issued as and when the stock options are exercised by beneficiaries of stock options exercisable for new shares.

The shareholders give full powers to the Board of Directors – or any representative duly empowered in accordance with the law – to determine all the other terms and conditions of the stock option grants and the exercise thereof, within the limits set by the applicable laws and regulations and in particular to:

- draw up the list or categories of beneficiaries and the number of stock options granted to each of them;
- set the option exercise dates or periods, it being specified that the Board of Directors may (i) bring forward the option exercise dates or periods, (ii) maintain the exercisable nature of the options or (iii) change the dates or periods during which the shares obtained on exercise of the stock options cannot be transferred, sold or converted into bearer shares;
- where applicable, limit, suspend, restrict or prohibit the exercise of the stock options or the transfer, sale or conversion into bearer shares of the shares obtained on exercise of the stock options, during certain periods or as from certain events, and its decision may relate to some or all of the stock options or shares and concern some or all of the beneficiaries;
- set the cum-rights date of new shares issued on exercise of the stock options, place on record the resulting capital increases, amend the bylaws to reflect the new capital and more generally do everything that may be necessary.

This authorization is given for a period of twenty-six months from the date of this Meeting.

It supersedes the authorization given to the Board of Directors for the same purpose in the thirty-second resolution of the Annual General Meeting held on April 21, 2011.

Text of the twenty-first resolution

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

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

1. authorize the Board of Directors to grant, on one or more occasions, existing or new shares of the Company, free of consideration, to 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. 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 0.5% 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 provided that they have performance conditions attached, which will be set by the Board of Directors based on recommendations put forward by the Appointments and Compensation Committee;
5. note that 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 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;
- determine the list or categories of eligible beneficiaries;
- set the conditions and, where applicable, the eligibility criteria for the share grants, and 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.

It supersedes the authorization given to the Board of Directors for the same purpose in the thirty-fourth resolution of the Annual General Meeting held on April 21, 2011.

POWERS

Text of the twenty-second 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.

The Safran Group in 2012

ADJUSTED 2012 FEY FIGURES

<i>(in € millions)</i>	2011	2012
Revenue	11,736	13,560
Recurring operating income	1,189	1,471
<i>% of revenue</i>	10.1%	10.8%
Profit from operations	1,160	1,421
Profit for the period attributable to owners of the parent	644	999
Earnings per share <i>(in €)</i>	1.59	2.41

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.

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;
- 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 hedging rate, i.e., including the costs of the hedging strategy, and
 - all mark-to-market changes on outstanding hedging instruments at the closing date are neutralized.

Recurring operating income

To make the Group's operating performance more transparent, Safran includes an intermediate operating indicator known as "Recurring operating income" in its reporting.

This sub-total excludes income and expenses which are largely unpredictable because of their unusual, infrequent and/or material nature, such as:

- impairment losses recognized against goodwill, impairment losses or reversals of impairment losses recognized against intangible assets relating to programs, projects or product families as a result of an event that substantially alters the economic profitability of such programs, projects or product families (e.g., negotiated sales agreements or changes in production processes);
- capital gains and losses on disposals of operations;
- other unusual and/or material items not directly related to the Group's ordinary operations.

2012 BUSINESS REVIEW

Following a successful 2011, Safran once again made considerable progress during 2012, delivering strong 24% growth in recurring operating income while also generating a 42% increase in operating cash flows, supporting significantly increased investment in its businesses. We reached record levels of total R&D expenditure and our industrial investment increased by close to 20% to adapt to higher production rates and new technologies.

New order intake during 2012 was €18.1 billion, providing evidence of robust and resilient demand. The backlog grew to €48.5 billion compared to €43.0 billion the prior year, including recent orders and commitments for CFM56 and LEAP engines. 2012 was again a record year for CFM across the board. The LEAP engine prolongs the leadership of CFM in its category, recording more than 4,300 orders and commitments to date on Airbus A320neo, Boeing 737 MAX and Comac C919. CFM is also achieving record production rates for the CFM56 product line, growing the value of future highly profitable services.

For full-year 2012, Safran's adjusted revenue was €13,560 million, a 15.5% year-on-year increase, compared to €11,736 million in 2011. Full-year 2012 revenue increased by €1,824 million, notably highlighting performance in Aerospace (with higher original equipment volumes and improving civil aftermarket trends) and Security (biometric identification, e-Documents).

Safran's adjusted recurring operating income for full-year 2012 was €1,471 million, or 10.8% of revenue, up 23.7% compared to 1,189 million (10.1% of revenue) in full-year 2011. The improvement was primarily driven by the Aerospace Propulsion and Equipment activities (solid OEM growth and positive trends in civil aftermarket) as well as by a turnaround in Defence especially in avionics.

Adjusted net income attributable to owners of the parent grew by 55% year-over-year. It was €999 million or €2.41 per share, compared to €644 million (€1.59 per share) in full-year 2011. In addition to the rise in adjusted recurring operating income, this improved performance includes net financial expense of €152 million and tax expense of €263 million.

The Group's financial position remained sound with net debt of €932 million at December 31, 2012 representing 15% of equity. Free cash flow generation of €564 million results from cash from operations of €1,702 million partially offset by an increase in working capital needs of €85 million - very moderate considering the rise in production volumes - and R&D spend and industrial investments higher respectively by 37% and 19%.

The Group also made decisive progress in its "more electric" aircraft strategy, with the launch of an Electric Green Taxiing System (EGTS) with Honeywell and the acquisition of Goodrich's electrical power systems business.

REVENUE AND RESULTS BY ACTIVITY

Revenue (in € millions)	2011	2012
Aerospace Propulsion	6,110	7,005
Aircraft Equipment	3,097	3,691
Defence	1,264	1,315
Security	1,249	1,546
Holding company and other	16	3
Total	11,736	13,560

Recurring operating income (in € millions)	2011	2012
Aerospace Propulsion	909	1,099
Aircraft Equipment	202	287
Defence	58	81
Security	139	145
Holding company and other	(119)	(141)
Total	1,189	1,471

Aerospace Propulsion

Full-year 2012 revenue grew by 15% to €7,005 million, or 9.2% on an organic basis, compared to revenue of €6,110 million in the year-ago period. Revenue evolution resulted from a strong rise in civil OEM deliveries, with CFM56 reaching record production rates, and solid trends in the aftermarket for CFM56 engines and helicopter turbines. CFM56 engine deliveries amounted to 1,406 units, 98 units more than in 2011. As of December 31, 2012 total CFM56 and LEAP orders and commitments stand at 9,943 engines, about seven years of production at current rates. Excluding the contribution of newly acquired SNPE Materiaux Energétiques (SME), space and missile propulsion revenue was flat in the year.

On a full-year 2012 basis, civil aftermarket revenue grew by 9.4% in USD terms, driven by first overhauls of recent CFM56 engines. Overall service revenue in Aerospace Propulsion grew by 9.9% in euro terms. The strength of the helicopter engines maintenance activity also contributed to service revenue growth. In contrast, that related to the military engines aftermarket reported lower revenue due to a high comparison base.

Full-year 2012 recurring operating income was €1,099 million (15.7% of revenue), up 21% compared to €909 million in the year-ago period (14.9% of revenue). This improvement resulted from healthy activity in the civil aftermarket and helicopter engines maintenance, as well as from increased volume on all military and commercial OEM engines. Profits were also driven by significant productivity gains from the transverse Safran+ cost reduction program. R&D expenses grew, primarily on LEAP and Silvercrest engines development. Currency hedging had a positive impact on profitability.

The 12-month contribution of SME was €273 million in revenue and €24 million (8.8% of sales) in recurring operating income.

Aircraft Equipment

The Aircraft Equipment segment reported full-year 2012 revenue of €3,691 million, up 19% (12.5% on an organic basis), compared to the year-ago period.

Increases in OEM production rates (notably the Boeing 787, and Airbus A330 and A380 programs) and a recovery of the regional jets market drove revenue increases in all activities. The nacelle activity recorded a significant increase in small nacelles deliveries (up 24%), as well as higher deliveries of A380 nacelles and of A330 thrust reversers. The harnessing and landing gear activities saw a robust performance driven by a production ramp up in all their product lines.

On a full-year basis, aftermarket service revenue grew by 9.9% in euro terms in 2012, driven by growth in carbon brakes where the Group continues to win market share.

Full-year 2012 recurring operating income was €287 million (7.8% of revenue), up 42% compared to €202 million in the year-ago period (6.5% of revenue). This significant improvement was driven by a favorable mix/volume impact and productivity gains on harnessing and landing systems with the ramp-up of OEM volumes. The increased activity in carbon brakes and auxiliary power transmission spares also contributed to this performance. Currency hedging had a positive impact on profitability.

Defence

Full-year 2012 revenue was up 4.0% at €1,315 million, or up 1.0% on an organic basis, compared to the previous year. Avionics revenue grew on the back of higher deliveries of Mistral seeker kit modules and a solid inertial navigation activity. This trend was partially offset by softer revenue in optronics given the tough year-on-year comparison base for the long-range infrared goggles on export markets. Deliveries of portable optronic devices were down in the year, as a consequence notably of US military budget contraction. Safran Electronics benefitted from the increasing deliveries of its digital engine control system (FADEC) for the CFM56 engines.

Full-year 2012 recurring operating income at €81 million (6.2% of revenue) was up 40% (up 27.6% organically) compared to €58 million (4.6% of revenue) in full-year 2011. The expected turnaround of profitability in avionics resulted from a combination of favorable volume, price and mix effect, a significant reduction in SG&A, a drastic reduction in manufacturing costs and an improvement in production quality. Optronics continued to deliver solid profits, although lower than last year, thanks to robust deliveries of the Felin soldier integrated equipment.

Security

The Security activity reported full-year 2012 revenue of €1,546 million, up 24% compared to the year-ago period. On an organic basis, moderate growth of 4.6% reflects increasing momentum in biometric identification in some emerging countries and in e-Documents activities, partially offset by temporary adjustments of government budgets in other countries. The e-Documents activity continued to gain traction in the high-end banking market in Latin America as the technology migrates to the EMV standard (Europay, Mastercard and Visa) with higher unit prices. MorphoTrust grew its contribution showing strong US Federal sales and higher-than-expected volumes in driving license programs and enrolment services. Detection had a flat performance reflecting renewed Transportation Security Administration (TSA) orders for large CTX devices across the United States being offset by lower Trace equipment deliveries.

Full-year 2012 recurring operating income increased by 4% at €145 million (9.4% of revenue) compared to €139 million in the year-ago period. The relatively slight incremental contribution was driven by the migration to high-end products in e-Documents and the increasingly positive contribution of MorphoTrust, fully achieving the synergies expected at the start of integration. This performance was partially offset in biometric identification (outside the former L-1 ID businesses) which suffered from an unfavorable contract mix. The detection business recorded solid profits, though somewhat below last year's level, notably due to higher R&D expenses in preparation of a major breakthrough in liquid explosives detection and the integrated access control checkpoint in airports.

The 12-month contribution of L-1 Identity Solutions (MorphoTrust and non-proxy businesses) was €335 million in revenue and €48 million in recurring earnings before interest, taxes, depreciation, and amortization (EBITDA). In USD terms, revenue was USD 431 million and recurring EBITDA USD 62 million (14% of sales).

OUTLOOK FOR 2013

Safran expects on a full-year basis:

- revenue to increase by around 5% (at an estimated average rate of USD 1.29 to the euro);
- adjusted recurring operating income to increase by a percentage in the mid-teens (at a hedged rate of USD 1.29 to the euro);
- free cash flow to represent about 40% of the adjusted recurring operating income taking into account the expected increase in capex and R&D to cope with rising production rates and new business opportunities.

The full-year 2013 outlook is based on the following underlying assumptions:

- healthy increase in aerospace OE deliveries;
- civil aftermarket increase in the high single digits;
- incremental R&D cash effort of around €200 million;
- increase in tangible capex of around €200 million;
- continued margin improvement in Equipment;
- stable profitability in Defence;
- profitable growth for the Security business;
- continued benefits from the on-going Safran+ plan to enhance the cost structure and reduce overhead.

Five-year financial summary

(in €)	2008	2009	2010	2011	2012
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					
Net profit before tax, statutory employee profit-sharing, depreciation, amortization and provisions	404,777,762	259,026,592	460,950,316	311,960,503	583,002,487
Income tax expense	(189,316,880)	(130,569,281)	(81,337,666)	(85,414,505)	(190,424,330)
Statutory employee profit-sharing for the fiscal year	-	-	-	-	-
Net profit after tax, statutory employee profit-sharing, depreciation, amortization and provisions	151,150,969	249,519,112	497,099,621	352,862,622	764,947,485
Dividend payment	100,087,100	158,471,242	208,514,793	258,558,343	400,348,402
Per share data					
Net profit after tax, statutory employee profit-sharing, but before depreciation, amortization and provisions					
• divided by the number of shares outstanding	1.42	0.93	1.30	0.95	1.85
Net profit after tax, statutory employee profit-sharing, depreciation, amortization and provisions					
• divided by the number of shares outstanding	0.36	0.60	1.19	0.85	1.83
Net dividend:					
• per ordinary share outstanding	0.25	0.38	0.50	0.62	0.96
Employees					
Average number of employees during the fiscal year	403	426	475	895	1,085
Total payroll	51,314,080	52,628,948	64,261,911	87,901,591	99,864,352
Social security and other social welfare contributions	21,184,366	23,727,951	31,003,789	75,671,943 ⁽¹⁾	56,713,929

(1) Including a total expense of €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.

Request for additional documents and information

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

Ordinary and Extraordinary Shareholders' Meeting

May 28, 2013

Request to be sent to:

**BNP Paribas Securities Services
CTS Émetteurs Assemblées
Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex, France**

I, the undersigned,

Name (or corporate name): _____

Address: _____

Owner of:

_____ registered shares

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

hereby request the Company to send to the above address the documents and information referred to in article R.225-83 of the French Commercial Code, for the purposes of Safran's Ordinary and Extraordinary Shareholders' Meeting to be held on May 28, 2013.

Signed in _____, on _____ 2013

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 May 28, 2013), all you need to do is:

- fill out the reply slip below (also available on www.safra-group.com) by clearly writing your name, date of birth and email address and returning it in the enclosed prepaid envelope at your earliest convenience; or
- log on directly to the "e-Notice" page at <https://planetshares.bnpparibas.com> until **3.00 p.m. (CET) on May 27, 2013**.

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



E-NOTICE REPLY SLIP

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

– My Notice of Meeting as well as all documentation **pertaining to Safran's Annual General Meetings held after May 28, 2013.**

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: 2013

Signature

KEY MISSIONS, KEY TECHNOLOGIES, KEY TALENTS

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