

Details on the Quantitative component of the Short-term Incentive (STI) for the Members of the Management Board

Below are the details of the quantitative component due for the 2016 financial year for each of the members of the Management Board. The quantitative component is capped at 120% of Fixed Income (FI) for the CEO and 70% of FI for the non-CEO Management Board members. It is entirely linked to the Group's financial performance and takes into account two key performance indicators (KPI) with equal weight at stretch target.

The 2016 results saw the strongest year-on-year REPS growth since 2009 and a very solid value creation. Accordingly, the cap for the quantitative component of the STI was applied with respect to each of the Management Board Members.

For additional details, please refer to pages 305 *et seq.* of the 2016 Annual Report.

Mr Christophe Cuvillier, CEO and Chairman of the Management Board

KPI	Stretch targets for 100% achievement	Quantitative contribution to STI at stretch target	Actual achievement 2016	Achievement percentage of the target	Quantitative contribution 2016 STI
"Cash flow"	8.00%	€548,393 (i.e. 60% of FI)	10.40%	130.00%	€671,781
"Value creation"	12.00%	€548,393 (i.e. 60% of FI)	13.83%	115.25%	€632,023
<i>Before Cap</i>					€ 1,303,804
After Cap of 120% of FI					€ 1,096,786

Mr Olivier Bossard, Chief Development Officer and Member of the Management Board

KPI	Stretch targets for 100% achievement	Quantitative contribution to STI at stretch target	Actual achievement 2016	Achievement percentage of the target	Quantitative contribution 2016 STI
"Cash flow"	8.00%	€140,000 (i.e. 35% of FI)	10.40%	130.00%	€170,000
"Value creation"	12.00%	€140,000 (i.e. 35% of FI)	13.83%	115.25%	€161,350
<i>Before Cap</i>					€331,350
After Cap of 70% of FI					€280,000

Mr Fabrice Mouchel, Deputy Chief Financial Officer and Member of the Management Board

KPI	Stretch targets for 100% achievement	Quantitative contribution to STI at stretch target	Actual achievement 2016	Achievement percentage of the target	Quantitative contribution 2016 STI
"Cash flow"	8.00%	€126,000 (i.e. 35% of FI)	10.40%	130.00%	€153,000
"Value creation"	12.00%	€126,000 (i.e. 35% of FI)	13.83%	115.25%	€145,215
<i>Before Cap</i>					€298,215
After Cap of 70% of FI					€252,000

Ms Astrid Panosyan, Chief Resources Officer and Member of the Management Board

KPI	Stretch targets for 100% achievement	Quantitative contribution to STI at stretch target	Actual achievement 2016	Achievement percentage of the target	Quantitative contribution 2016 STI
"Cash flow"	8.00%	€126,000 (i.e. 35% of FI)	10.40%	130.00%	€153,000
"Value creation"	12.00%	€126,000 (i.e. 35% of FI)	13.83%	115.25%	€145,215
<i>Before Cap</i>					€298,215
After Cap of 70% of FI					€252,000

Mr Jaap Tonckens, Chief Financial Officer and Member of the Management Board

KPI	Stretch targets for 100% achievement	Quantitative contribution to STI at stretch target	Actual achievement 2016	Achievement percentage of the target	Quantitative contribution 2016 STI
"Cash flow"	8.00%	€192,500 (i.e. 35% of FI)	10.40%	130.00%	€233,750
"Value creation"	12.00%	€192,500 (i.e. 35% of FI)	13.83%	115.25%	€221,856
<i>Before Cap</i>					€455,606
After Cap of 70% of FI					€385,000

Mr Jean-Marie Tritant, Chief Operations Officer and Member of the Management Board

KPI	Stretch targets for 100% achievement	Quantitative contribution to STI at stretch target	Actual achievement 2016	Achievement percentage of the target	Quantitative contribution 2016 STI
"Cash flow"	8.00%	€175,000 (i.e. 35% of FI)	10.40%	130.00%	€212,500
"Value creation"	12.00%	€175,000 (i.e. 35% of FI)	13.83%	115.25%	€201,688
<i>Before Cap</i>					€414,188
After Cap of 70% of FI					€350,000