

2.9 Financial authorisations and delegations

All current delegations and financial authorisations granted to the Board of Directors by the Shareholders' Meetings of 21 November 2018 and 8 November 2019 and, where applicable, the use thereof during FY20 are summarised in the following tables.

The financial authorisations and delegations listed below were approved by the Shareholders' Meetings of 21 November 2018 and 8 November 2019 for a period of 18, 26 or 38 months. These authorisations either expired on 20 May 2020 or will expire on 7 May 2021, 7 January 2022 or 7 January 2023.

2.9.1 General financial authorisations and delegations

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2020	Features/Terms
Ordinary shares and/or securities granting access to the share capital with preferential subscription rights (13 th resolution)	€12 billion*	€135 million	None	The amount of capital increases carried out under the 14 th , 15 th , 16 th , 17 th , 18 th , 19 th , 22 nd and 23 rd resolutions of the AGM of 08.11.2019 will be deducted from the overall limit of €135 million set in this 13 th resolution. The nominal amount of debt securities issued under the 14 th resolution of the AGM of 08.11.2019 will be deducted from the limit of €12 billion set in this 13 th resolution. These amounts may be increased by a maximum of 15%, in the event of additional requests on the occasion of a capital increase (15 th resolution).
Ordinary shares and/or securities granting access to the share capital by public offer without preferential subscription rights (14 th resolution)	€4 billion*	€41 million	None	Shares and debt security issues giving access to the share capital will be deducted from the limits provided for in the 13 th resolution of the AGM of 08.11.2019. All of the capital increases carried out under the 15 th , 16 th , 17 th , 18 th , 22 nd and 23 rd resolutions will be deducted from the limit of €41 million set in this 14 th resolution. Amounts may be increased by a maximum of 15% in the event of additional requests (15 th resolution).
Equity securities and/or securities giving access to equity securities to be issued without preferential subscription rights (16 th resolution)	€4 billion*	€41 million	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019 Amounts may be increased by a maximum of 15% in the event of additional requests (15 th resolution).
Shares and/or securities granting access to the share capital in consideration for contributions in kind granted to the Company (17 th resolution)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019.
Shares and/or securities granting access to the Company's share capital, immediately or in the future, in the event of a public offer initiated by the Company (18 th resolution)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019.
Capitalisation of premiums, reserves, profits and other items (19 th resolution)	N/A	€135 million	None	Will be deducted from the overall limit set for capital increases in the 13 th resolution of the AGM of 08.11.2019.

* Maximum nominal amount of Company debt instruments granting access to ordinary shares.

N/A: not applicable.

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2.9.2 Specific authorisations and delegations in favour of employees and/or Executive Directors

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2019	Features/Terms
Performance-based shares	AGM of 08.11.2019 (20 th)	38 months	07.01.2023	1.5% of the share capital on the date of Board of Directors' decision to allocate	269,474 (0.1% of share capital)	Independent limit (sub-limit for Executive Directors of 0.06% of the capital, which is deducted from the limit of 1.5%)
Stock options	AGM of 08.11.2019 (21 st)	38 months	07.01.2023	1.5% of the share capital on the date of Board of Directors' decision to allocate	131,864 (0.05% of share capital)	Independent limit (sub-limit for Executive Directors of 0.21% of the share capital, which is deducted from the limit of 1.5%)
Shares or securities granting access to share capital, reserved for a members of employee saving plans	AGM of 08.11.2019 (22 nd)	26 months	07.01.2022	2% of share capital at the date of the Shareholders' Meeting, shared with the 23 rd resolution of the Shareholders' Meeting of 08.11.2019	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019
Shares or securities granting access to share capital, reserved for a certain categories of beneficiaries	AGM of 08.11.2019 (23 rd)	18 months	07.05.2021	2% of the share capital on the date of the Shareholders' Meeting, shared with the 22 nd resolution of the Shareholders' Meeting of 08.11.2019	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019

2.9.3 Authorisations relating to the share buyback programme

Type of securities	Date of authorisation (resolution)	Term	Expiry of the authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2020	Features/Terms
Share buybacks	AGM of 08.11.2019 (11 th)	18 months	07.05.2021	10% of share capital ⁽¹⁾		Maximum purchase price: €260
Share buybacks	AGM of 21.11.2018 (12 th)	18 months	20.05.2020	10% of share capital ⁽¹⁾		Maximum purchase price: €240
Cancellation of treasury shares	AGM of 08.11.2019 (12 th)	26 months	07.01.2022	10% of share capital	None	-

(1) A summary of Company transactions carried out during FY20 as part of the share buyback programme is shown below in subsection 2.10 "Share buyback programme".