

IGE+XAO

Société Anonyme with capital of 5,497,030 euros
Head Office : 16, Boulevard Déodat de Séverac
31700 COLOMIERS
RCS TOULOUSE : 338 514 987

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**DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED FOR SHAREHOLDER APPROVAL
AT 30 JANUARY 2015 COMBINED ANNUAL GENERAL MEETING**

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Pursuant to articles 241-1 to 241-6 of Autorité des Marchés Financiers' General Rules and to European Regulation n° 2273/2003 dated 22 December 2003 entered into force on 13 October 2004 and concerning the application of Council Directive n° 2003/6/CE dated 29 January 2003, the present document aims at describing the objectives and terms of renewal of the share buyback program submitted by IGE+XAO SA for Shareholder approval at 30 January 2015 Combined Annual General Meeting.

The preliminary notice of meeting will be published in the Bulletin des Annonces Légales et Obligatoires by 26 December 2014 at the latest.

SYNTHESIS OF THE OPERATION'S MAIN CHARACTERISTICS

Issuer: IGE+XAO (NYSE Euronext - Euronext)

Program:	share buyback
Percentage of authorized maximum buyback:	10 %
Percentage of authorized maximum buyback in view of the number of shares already acquired (at 31 October 2014) :	9.69 %
Maximum purchase price per share (excluding acquisition costs):	100 euros
Minimum sale price per share (excluding costs):	10 euros
Duration of the Program: within eighteen months from 30 January 2015 Combined General Meeting	

I- Summary of the previous program

The second last program has been approved by the General Meeting on 18 January 2013 and renewed during the General Meeting on 24 January 2014 for another eighteen months period. The results of this second last program have been set on the day of its opening until 30 September 2013. Between 1 October 2013 and 24 January 2014, the following operations were made:

Number of shares held at 1 October 2013:	2,714 at an average price of €44.64
Number of shares bought under the liquidity contract:	379
Number of shares bought under the share buyback program:	--
Number of shares sold under the liquidity contract:	(1,923)
Number of shares sold under the share buyback program :	0
Number of shares held at 24 January 2014:	1,163 at an average price of €41.89

The buyback program approved by the General Meeting on 24 January 2014 led to the following operations:

Summary of the previous program

Declaration of the issuer regarding operations made under the previous program from 25 January 2014 until 31 October 2014:

INFORMATION	CUMULATED GROSS FLOWS			OPEN POSITIONS ON THE DAY THE INFORMATION NOTE IS PUBLISHED					
	PURCHASES	SALES	CANCELLAT ^o	BUYING OPEN POSITIONS			SELLING OPEN POSITIONS		
				CALL BOUGHT	PUT SOLD	FORWARD BUYING	CALL SOLD	PUT BOUGHT	FORWARD SELLING
Number of shares	18,308	15,086	--	None	None	None	None	None	None
Of which shares to be paid or exchanged or transferred or cancelled	1,599	--	--	None	None	None	None	None	None
Of which shares dedicated to the liquidity contract	16,808	15,086	--	None	None	None	None	None	None
Of which shares allocated to employees	--	--	--	None	None	None	None	None	None
Average prices of the transactions	€61.19	€58.81	--	None	None	None	None	None	None
Amount*	€1,120,181	€887,141	--	None	None	None	None	None	None

* without rounding

Buying and selling operations have been fully dedicated to the aim of share price support.

The number of shares held at 31 October 2014 is 4,385 shares.

The Company does not resort to derivative instruments.

As a reminder, in its meeting of 26 June 2012, the Board of Directors, exercising the powers conferred on it by the Ordinary General Meeting on 31 January 2012, decided to reduce, from 6 July 2012, IGE+XAO SA social capital by cancelling 154,000 shares representing 9.9% of the social capital.

Distribution by objective of the shares held at 31 October 2014

INFORMATION	AMOUNTS
Percentage of capital held:	0.31 %
Number of shares cancelled during the last 24 months	0
Number of shares held in the portfolio	4,385
Of which shares to be paid or exchanged	2,252
Of which shares dedicated to the liquidity contract	2,133
Of which shares allocated to employees	--
Carrying value of the portfolio at 31 October 2014 in €	232,329
Market value of the portfolio at 31 October 2014 in €	259,504

II- Objective of the share buyback program and use of the shares bought back

- The holding and the subsequent remittance as exchange or payment within the scope of external growth operations,
- Cancellation within legal conditions,
- Supporting the share price and its liquidity via an investment service provider and through a liquidity contract in accordance with AFEI code of ethics as recognized by the AMF,
- Deliver shares upon the exercise of rights attached to securities giving access to share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner,
- The allotment or sale of shares to employees and/or directors of the Company and of the Group of which it is the parent company.

This order may be modified as opportunities arise to the Company.

III – Legal framework

This program is part of the provisions of the articles L.225-209 and seq. Of the French Commercial Code and in accordance with the European Regulation n°2273/2003 dated 22 December 2003 on the basis of Council Directive n° 2003/6/CE dated 28 January 2003, entered into force on 13 October 2004. It is submitted to the Ordinary General Meeting on 24 January 2014, voting under the quorum and majority conditions required for ordinary general meetings:

Seventh resolution

(Authorization for the Company to buy back its own shares)

The General Meeting, having reviewed the report of the Board of Directors and taken notice of the elements stated in the description of the share buyback program authorizes the Board of Directors, in accordance with the provisions of the article L225-209 of the French Commercial Code, to buy shares representing until 10% of the number of shares composing the social capital.

The General Meeting decides that these purchases made in the context of the present authorization will be in order to:

- hold and subsequent remit as exchange or payment within the scope of external growth operations,
- cancel within legal conditions,
- support the share price and its liquidity via an investment service provider and through a liquidity contract in accordance with AFEI code of ethics,
- deliver shares upon the exercise of rights attached to securities giving access to share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner,

- allocate or sell shares to employees and / or directors of the Company and of the Group of which it is a parent company.

This order may be modified as opportunities arise to the Company.

The characteristics of the program are as follows :

Percentage of authorized maximum buyback:	10 %
Maximum purchase price per share (excluding acquisition costs):	100 euros
Minimum sale price per share (excluding costs):	10 euros

Duration of the program: maximum 18 months starting from the present general meeting

These prices will be adjusted in case of operations leading to the consolidation or the division of the shares.

Given the shares already held by the Company, the amount the Company may pay on the basis of maximum price decided by the General Meeting will be 13,839,500 euros.

The Board of Directors will be able to buy, sell and transfer shares of the Company by any means, through market transactions, over-the-counter trades, notably by way of block purchases that could relate to the whole program.

The present authorization terminates with immediate effect the authorization previously given by the General Meeting on 24 January 2014.

The treasury shares purchased and/or cancelled by the Company within the framework of the previous authorizations given by the General meeting since 29 January 1998 will be taken into account for the determination of the number of shares held by the Company in the aforementioned limit of 10%.

The Board of Directors will inform the shareholders in its report to the annual General Meeting about the share purchases and sales made.

To ensure the execution of the present authorization, full powers are granted to the Board of Directors with the right of sub delegation to its Chairman, in order to place any market order, enter into any agreement for keeping records of share purchases and sales, file all declarations with the Autorité des Marchés Financiers or any other authority, complete any formality and, in general, do whatever is necessary.

IV - Modalities

Maximum proportion of capital to be repurchased and maximum number of shares dedicated to the operation

- The Company is committed, under the law, to remain at all times under the maximum holding, direct or indirect, of 10% of the capital. The Company also undertakes to maintain a sufficient float on the Euronext that respects the thresholds as defined by NYSE Euronext.
- The number of shares that may be repurchased cannot exceed 10% of the capital – 1,427,800 shares – at the date of the Ordinary General Meeting, that is to say 142,780 shares. Given the 4,385 treasury shares belonging to IGE+XAO on 31 October 2014 (0.31% of the capital), the maximum number of shares to be repurchased would be 138,395, representing 9.69% of the 1,427,800 shares composing the capital on that day.
- On the basis of 100 euros as maximum unit purchase price, the maximum theoretical investment would be 13,839,500 euros, given that the minimum sale price is 10 euros per share.
- On an indicative basis, the amount of available reserves, that is to say all reserves except legal and statutory reserves, including various issue and merger premiums, retained earnings and net income, in the last audited annual accounts closed on 31 July 2014 is €16,409,865. In accordance with the law, the amount of the present share buyback program may not exceed this amount.

Buyback modalities

The shares may be bought back, sold or transferred through a liquidity contract concluded with an investment service provider and through a liquidity contract in accordance with AFEI code of ethics. There is no plan to carry out part of this program using derivative instruments.

Duration and agenda of the buyback program

The share buyback program will be implemented over a period of 18 months, starting from the General Meeting of 30 January 2015, that is, no later than 29 July 2016.

V – Share capital

IGE+XAO social capital is divided into 1,427,800 shares of 3.85 euros par value, spread out on 31 July 2014, to the company's knowledge, as follows :

Shareholder	Number of shares		Number of shares	Number of voting rights	% Capital	% of voting rights
	Simple voting rights	Double voting rights				
IRDI	0	101,594	101,594	203,188	7.12%	11.00%
Di Crescenzo Alain	0	168,575	168,575	337,150	11.81%	18.26%
Baudron Charles	0	102,764	102,764	205,528	7.20%	11.13%
Grèzes Robert	0	43,437	43,437	86,874	3.04%	4.70%
ICSO1	6,300	0	6,300	6,300	0.44%	0.34%
Sanchez	0	2,715	2,715	5,430	0.19%	0.29%
P. Peroux	0	628	628	1,256	0.04%	0.07%
D. Sabot	0	628	628	1,256	0.04%	0.07%
RY. Portel	0	628	628	1,256	0.04%	0.07%
D. Krustev	0	400	400	800	0.03%	0.04%
Other registered shareholders	247	2,072	2,319	4,391	0.16%	0.24%
	6,547	423,441	429,988	853,429	30.12%	46.22%
IGE+XAO (treasury shares) registered shares	752	0	752		0.05%	0.00%
Registered shares	7,299	423,441	430,740	853,429	30.17%	46.22%
Bearer shares	993,214	--	993,214	993,214	69.56%	53.78%
IGE+XAO (treasury shares) bearer shares	3,846	--	3,846	--	0.27%	0.00%
Bearer shares	997,060	0	997,060	993,214	69.83%	53.78%
Total	1,004,359	423,441	1,427,800	1,846,643	100.00%	100.00%

On 3 July 2014, the company Alto Invest declared that it fell below the registered threshold of 5% of voting rights of the company IGE+XAO SA, after having declared that it consecutively exceeded it on 30 April 2014 and dropped below it on 3 March 2014.

On 27 June 2014, the company Allianz Global Investors Luxembourg SA declared having passed above the threshold of 2% of IGE+XAO SA's social capital.

On 16 June 2014, the company Ennismore Fund Management declared having exceeded the thresholds of 4% of the social capital and of 2% of the voting rights of IGE+XAO SA's.

On 2 June 2014, the company IRDI declared having fallen below the thresholds of 20% and 15% of the voting rights and 10% of the social capital of the company IGE+XAO SA.

The company Amiral Gestion declared that it exceeded the threshold of 5% of IGE+XAO SA's voting right on 3 April 2014, after having declared that it fell below this threshold on 10 March 2014.

On 12 November 2014, the company Odyssée Venture declared that it fell below the threshold of 10% of IGE+XAO SA's social capital.

No other shareholder has, to the Company's knowledge, more than 2% of capital or voting rights at the end of the fiscal year.

To the Company's knowledge, no other significant modification in the holding of capital or voting rights occurred during the fiscal year ended on 31 July 2014.

VI – Recent events

Company's financial press releases are available on its website ige-xao.com or on Euronext and AMF's websites.

VII – Person responsible for the information note

To our knowledge, the data contained in the present document is true and accurate: it includes all the information required by investors to form their own opinion about IGE+XAO's share buyback program; it does not include any omission that could alter the meaning.

Colomiers, 22 October 2014

Alain Di Crescenzo
Chairman of the Board of Directors