

Decision of the Board of Directors on 13 January 2017 concerning the remuneration of an Executive Officer

Remuneration policy and employment terms and conditions of Mr. Didier Valet, Deputy Chief Executive Officer

The Board of Directors meeting of 13 January 2017, upon the proposal of Mr. Frédéric OUDÉA and following the advice of the Nomination and Corporate Governance Committee, appointed Mr. Didier VALET as Deputy Chief Executive Officer as of 16 January 2017.

Upon the recommendation of the Compensation Committee, the Board of Directors set the terms and conditions of his employment and remuneration as follows:

- 1) it suspended his employment contract;
- 2) it authorised a related party commitment enabling Mr. Didier VALET to retain the benefit of the supplementary pension allocation plan for senior managers which was applicable to him as an employee.
As of 2017, the annual acquisition of conditional rights shall be subject to a performance condition: *Potential pension rights in respect of a particular year shall be fully acquired only if at least 80% of the performance conditions determining the variable remuneration for that same year are fulfilled. For a performance of 50% and below, no increase in pension rights shall be applied. For an achievement rate between 80% and 50%, the acquisition of rights in respect of the year shall be calculated linearly.*
- 3) it decided:
 - a. that the general principles of the employment terms and conditions in effect for Deputy Chief Executive Officers shall be applied to him;
 - b. that the remuneration policy applicable to Deputy Chief Executive Officers is applied to him. Consequently:
 - i. his annual fixed remuneration is set at EUR 800,000;
 - ii. 60% of his annual variable remuneration is dependent on the achievement of budgetary financial objectives and 40% on qualitative objectives. His annual variable remuneration is capped at 115% of his fixed remuneration;
 - iii. he benefits from the existing long-term incentives (LTI) scheme;
 - iv. the variable component of his remuneration (including LTI) is capped at 200% of the fixed remuneration, in accordance with banking regulation provisions.

During the Board of Directors' meeting that will consider the remuneration policy of Group Senior Management for 2017, the present employment terms and conditions shall be supplemented by a non-compete clause and severance pay authorised under the terms of Article L 225-42-1 of the French Commercial Code and the elements of the variable remuneration shall be specified.