

## **Decisions of the Board of Directors meeting held on May 6, 2013 regarding long-term incentive awards for the Chief Executive Officers**

The Board of Directors decided on May 6<sup>th</sup> 2013 to set up, as in 2012, a long term incentive plan for the Chief Executive Officers.

The terms of this grant were reinforced. Thus, before any performance measurement of Societe Generale, the Board will verify that the Group net income, excluding impacts linked to revaluation of the Group's own financial liabilities, is positive for the financial year preceding the vesting date; otherwise, no grant will be made. In addition, the overall non-transferability periods of the shares or shares equivalents potentially granted were extended to 4 and 5 years, i.e. March 2017 for the 1<sup>st</sup> instalment and March 2018 for the 2<sup>nd</sup> instalment.

Once the positive net income condition is met, the Officers can obtain a certain number of shares or share equivalents depending on the relative performance of the Societe Generale share, measured by the Total Shareholder Return (TSR), against the following 11 European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS, Unicredit.

For example, even if the Group is profitable in 2015 and 2016, no award will be made if the performance of the Societe Generale share measured at the beginning of 2016 and 2017 is significantly lower than its 11 peers. If the performance is equivalent to its peers on these dates, Frédéric Oudéa's award will be paid in two instalments, in March 2017 and March 2018 respectively, with each instalment amounting to 18,750 shares or share equivalents. For the Deputy Chief Executive Officers, each instalment represents 12,500 shares or share equivalents. Finally, if the TSR performance of Societe Generale is amongst the top 3 of the peer group, the grant will reach a maximum of 37,500 shares per instalment for Frédéric Oudéa, and 25,000 shares per instalment for the Deputy Chief Executive Officers. The accounting value is 481,875 Euros (1) on average for each instalment for Frédéric Oudéa, representing 48% of his fixed salary, and 321,250 Euros (1) for the Deputy Chief Executive Officers, representing between 46% and 49% of their fixed salary.

Societe Generale's Chief Executive Officers will receive no stock options in 2013, like in 2012. The Board of Directors has ensured that this plan complies with the recommendations of the AFEP-MEDEF Corporate Governance Code and the European CRDIII (Capital Requirements Directive).

(1) Value as of May 3, 2013, and communicated at the Board's meeting held on May 6