

Joint Shareholders' Meeting of May 22, 2012

Draft resolution submitted by shareholders and not approved by the Board of Directors

Free translation - In the event of discrepancies between the French and the English version, the French version shall prevail.

Under the momentum of PhiTrust Active Investors, 7 rue d'Anjou - 75008 Paris, seven shareholders representing 0,595% of the share capital submitted a draft resolution.

Resolution A

“The General Meeting, voting by a qualified majority, in accordance with the provisions of article L. 225-57 of the French Commercial Code, decides to change the structure of governance of the company into a company with Supervisory and Management Boards, by the introduction in the memorandum and articles of association of such provisions and related amendments.

The General Meeting gives all powers to the Board of Directors to do all acts, formalities and declarations regarding this decision in order to achieve this modification.”

Supporting arguments presented by the shareholders who initiated the resolution

“It is in accordance with good governance to adopt two-tier structure which promotes collegiality in decision making. This has been implemented for several years now by large city banks, such as Crédit Agricole. The supervisory and management board structure provides a legal framework which forces directors to account to a separate body entrusted with supervision. Other CAC 40 companies, such as Schneider Electric, Unibail-Rodamco, Vivendi and Sanofi, have publicly voiced the advantages of separation of management and supervision duties. During this period of crisis, there are many matters to be addressed: separation would lead to a strong operational and collegiate presence on the part of the Management Board whilst keeping the Supervisory Board informed for the performance of its control function.

The Management and Supervisory Board structure is sometimes criticized for being less reactive because of its collegiality. However, reactivity is a cause of decisions which have been insufficiently discussed and lacking consideration of long term risks and stakes for shareholders. The recent history of banks having a single undivided Board of Directors includes examples of shareholder losses following difficulties in governance.

The Supervisory Board controls the management carried out by the Management Board. It performs the checks and controls it deems necessary. The prior approval of the Supervisory Board may be required for important decisions such as strategic partnerships, share capital increases, financing, share buybacks, acquisitions, share option or share schemes, dividends or amendments to the memorandum and articles of association. This separation is healthy, as it circumvents conflict of interest situations to which the undivided Board of Directors structure gives rise. The powers of a CEO combined with those of Chairman of the Board are

disproportionate, in the face of which a Vice-Chairman – Lead Independent Director of no recognized status seems to us to be inadequate.

The memorandum and articles in association of any limited company (*société anonyme*) may provide that it is governed by the provisions governing the management and supervisory board structure. The introduction in the memorandum and articles of association of this provision may be decided during the course of a company's existence.”

Board of Directors' position

The Board of Directors' meeting held on April 13, 2012, unanimously:

- considers that the mode of governance of the Company is a fundamental matter and must be adapted to the current situation of the Company;
- recalls that since 2008, the Company changed its governance twice, going from a system with a separate Chairman to a system with a Chairman and Chief Executive Officer;
- points out that this question has been discussed every year during the General Meetings and notably last year when Frédéric Oudéa's mandate was renewed;
- considers that the Management and Supervisory Board structure does not give extra guarantee to the shareholders, and in particular to the General Meeting, compared to the current organization in matters of control of the management ;
- recalls that the Management and Supervisory Board structure did not show to be any better in matters of risks control in the European banks;
- notes that given the proper functioning of the Board and of its Committees, the one-tier board model with a CEO, sole executive of the Board of Directors, assisted in his quality of Chairman of the Board by a Vice-Chairman having broad responsibilities and, in his quality of Chief Executive Officer by three Deputy Chief Executive Officers remains the most suitable for your Company.

Consequently, the Board of Directors unanimously considers better to keep the current situation and decided not to agree to the draft resolution submitted.