

Decisions of the Board of Directors meeting held on 2 May 2012 regarding long-term incentive awards for the Chief Executive Officers

Societe Generale's Chief Executive Officers will receive no stock options or performance shares in 2012.

As there is no effective long-term incentive plan for the Chief Executive Officers, the Board decided to associate them to the company's long-term growth and to align their interests with those of shareholders by setting up a conditional long-term incentive plan based on the value of the Societe Generale share over a period of three and four years. This plan will enable the Officers to obtain a certain number of shares or share equivalents depending on the relative performance of Societe Generale share against 11 comparable European banks.

For example, no award will be made if the performance of Societe Generale share at the beginning of 2014 and 2015 is significantly lower than its peers. If the performance is equivalent to its peers on these dates, Frédéric Oudéa's award will be paid in two instalments, in March 2015 and March 2016 respectively, with each instalment amounting to 18,750 shares or share equivalents. For the Deputy Chief Executive Officers, each instalment will represent 12,500 shares or share equivalents. The final amount will depend on the actual performance and the share price. The accounting value is 428 906 Euros in average for each instalment for Frédéric Oudéa and 285 938 Euros for the Deputy Chief Executive Officers.

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).