

Change within the General Management Decision of the Board of Directors

At its meeting on 3rd August 2020, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee and Compensation Committee examined the consequences to be drawn from the end of term of office as Deputy Chief Executive Officer of Ph. Heim following the decision to reorganize the General Management.

The Board of Directors, taking note notably of the published results of the first half of the year of the Group, in accordance with the recommendations of the European Central Bank, considered that the conditions for the payment of a severance pay under the term of office were not met.

The Board of Directors also decided, within the 15-day period provided for by the “non-compete clause” commitment, that, taking into account the specific project outlined by Ph. Heim in the request he made after the end of his term of office, this clause would be lifted. The Board of Directors found that such a request was not prejudicial to the fundamental interests of the bank.

As part of its remuneration, the fixed remuneration was interrupted on the evening of August 3, 2020; since that date, the previous employment contract of Ph. Heim, which had been suspended for the duration of the term of office, has resumed effect.

Ph. Heim will not be awarded any annual variable remuneration or LTI for 2020. For 2019, only the vested part of the annual variable remuneration will be due. For 2018, the deferred variable will be paid in full, according to the terms and conditions and subject to compliance with the conditions fixed, however being reminded that, in accordance with the policy approved by the General Meeting, the condition of presence is no longer applicable in so far as an end of term of office occurred in 2019 making, from this point of view, the award final.

With regard to LTIs for 2018 and 2019, it is recalled that they are subject to a presence condition.

The Board of Directors took note of the application of the “pension” agreements. It is recalled that the supplementary pension allowance scheme is conditioned by the completion of the career within Societe Generale. As for the additional defined contribution scheme, which has been in place since 1 January 2019, the 2019 contribution indicated on page 126 of the Universal Registration Document is definitively acquired. In the absence of a variable for 2020, no contribution will be made for this fiscal year.

The Board of Directors ensured that these decisions complied with the Afep-Medef code.

These elements will be submitted to the General Meeting of Shareholders in 2021.