CONVENING NOTICE

TUESDAY 18 MAY 2021
AT 4:00 PM

GENERAL MEETING

HELD WITHOUT SHAREHOLDERS BEING PRESENT PURSUANT TO ARTICLE 4 OF ORDINANCE N° 2020-321 OF 25 MARCH 2020

Paris, 12 April 2021

Madam, Sir and Dear Shareholder,

As at the date I am signing this convening notice, it has become impossible, due to the Covid-19 crisis, to hold our Annual General Meeting under normal conditions.

The Board of Directors has therefore decided to hold the Annual General Meeting behind closed-door, as authorised by law. You cannot therefore attend the meeting physically, but you can follow it on the societegenerale.com website or by telephone.

To vote at the meeting, please do so either by postal voting form or using Votaccess. You may also appoint a proxy or authorise the Chairman of the meeting to vote on your behalf.

If you have any questions, please use the procedure for sending written questions by post or simply by email. We will answer them either before the Annual General Meeting on the website or during the meeting.

You will also have the opportunity to ask your questions during the general meeting in writing on a dedicated platform. To participate remotely in the question session, you must first register on the Votaccess website between 14 April and 17 May before 3:00 pm.

In this context, we will take great care to ensure your rights are respected and that we hold good quality discussions and do our best to cover the items that we know are important to you. We know that we can count on your participation in the General Meeting both through your vote and through your questions.

We hope you and your loved ones stay well as we navigate this health crisis.

Lorenzo BINI SMAGHI

Chairman of the Board of Directors

SOCIETE GENERALE

HOW TO PARTICIPATE IN AND VOTE IN THE MEETING?

Any shareholder or unit holder of the company mutual funds "Société Générale actionnariat (FONDS E)" and "FONDS G" (hereinafter, the "FCPE") (shareholders and FCPE unit holders are designated together hereinafter as "Shareholders"), regardless of the number of shares or units held, has the right to participate and vote in the Meeting.

All dates and times indicated below are the dates and times in Paris (France).

WARNING

Due to the health circumstances, **this Meeting will be held behind closed doors, *i.e.* without the shareholders having the right to be present physically** or by telephone or audiovisual conference pursuant to Article 4 of Ordinance No. 2020-321 of 25 March 2020. Consequently, all clarifications and provisions relating to the physical presence of shareholders at the General Meeting are inapplicable.

This General Meeting will be held on 18 May 2021 at 4:00 pm, in the premises of Societe Generale, 17 cours Valmy, 92972 La Défense.

SHAREHOLDERS MUST VOTE REMOTELY EITHER BY POST OR ONLINE IN ACCORDANCE WITH THE CONDITIONS DETAILED IN THE NOTICE OF MEETING

A mechanism will be put in place which will allow shareholders to ask questions during the General Meeting behind closed doors.

This Meeting will be live streamed and available for later viewing at *www.societegenerale.com*.

You may also attend *via* phone using a toll-free number.

WRITTEN QUESTIONS BEFORE THE GENERAL MEETING

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who would like to submit written questions have from the time the meeting notice is published (12 March 2021) until the fourth business day prior to the meeting date (11 May 2021) to send their questions:

- **either by sending a registered letter** to Société Générale (Secrétariat général – Affaires administratives - SEGL/CAO – 17 Cours Valmy – 92972 La Défense) with acknowledgement of receipt to the Chairman of the Board of Directors;
- **or by sending an email** to *General.meeting@socgen.com* with the subject line "written questions to the Chairman of the Board of Directors for the General Meeting on 18 May 2021".

However, as an exception and in light of the conditions in which the Meeting will be held, you may submit your written question *via* email in the abovementioned format until 4.00 p.m. on 16 May 2021 for a response from the Board of Directors which will either be posted on the page dedicated to the 2021 General Meeting of the Shareholders at *www.societegenerale.com* or provided during the Meeting.

Questions must be submitted with proof of account registration to be considered.

QUESTIONS DURING THE GENERAL MEETING

Shareholders wishing to participate remotely in the question session during the General Meeting must first register for this purpose on the Votaccess website. Registration for the question session will be open on the website from 14 April. To be taken into account, this registration must be completed before 3:00 p.m. on 17 May 2021.

WHAT ARE THE REQUIREMENTS TO PARTICIPATE AND VOTE IN THE MEETING?

Only votes from shareholders who are registered in a securities account, either in their name or in the name of the registered intermediary referred to in Article L. 228-1 of the French Commercial Code by the second business day preceding the Meeting, *i.e.* on 14 May 2021, at midnight (hereinafter, **"D-2"**) will be taken into account at the Meeting.

For registered shareholders, this book-entry at D-2 in the registered securities accounts shall be sufficient to allow them to participate in the Meeting.

For bearer shareholders, it is the authorised intermediary custodians of the bearer securities accounts (hereinafter, the **"Custodians"**) who shall, either during the transmission of the single form to vote by post or proxy or to request an admission card (hereinafter, the **"Single Form"**), or when using the Internet voting site, directly justify with the centralizing agent of the Meeting the status of their clients as shareholders.

A shareholder, who is not domiciled in France in the meaning of Article 102 of the French Civil Code, may ask the registered intermediary to submit their vote pursuant to the legal and regulatory provisions in force.

STATEMENT OF SECURITIES LENDING AND BORROWING

Any person who holds temporarily, alone or in concert, in respect of one of the transactions mentioned in I of Article L. 22-10-48 of the French Commercial Code, a number of shares representing more than 0.5% of the voting rights, shall inform Societe Generale and the French Financial Markets Authority *(Autorité des Marchés Financiers)* of the total number of shares they hold temporarily, no later than the second business day preceding the Meeting at midnight, *i.e.* on 13 May 2021.

Failing to inform Societe Generale or the French Financial Markets Authority *(Autorité des Marchés Financiers)* in accordance with the conditions of Article L. 22-10-48 of the French Commercial Code, these shares are stripped of voting rights for the relevant shareholders' meeting and for any shareholders' meeting which might be held until the resale or restitution of the said shares.

Shareholders who are required to make a statement have to send an email to both of the following addresses:

- ***declarationpretsemprunts@amf-france.org*** and
- ***declaration.pretsemprunts@socgen.com***

In order to facilitate their participation in the Meeting, Societe Generale offers its shareholders the ability to appoint or revoke a proxy, or to vote *via* the secure "Votaccess" website. Only holders of bearer shares whose Custodian has subscribed to the Votaccess system and offers them this service for this Meeting may have access to it. The bearer shareholder's Custodian, who has not subscribed to Votaccess or makes access to the website subject to conditions of use, will inform the shareholder how to proceed.

Once they have voted remotely or sent a proxy or requested an admission card or a participation certificate, shareholders may choose any other method of participation in a timely manner.

The Votaccess website will be open from 14 April 2021 at 9:00 a.m. to 17 May 2021 at 3:00 p.m.

In order to avoid potential overload of the sites, it is recommended that shareholders and unitholders of FCPEs not wait until the last moment to connect. In any case, the shareholders and FCPE unit holders must either fill in the Single Form and forward it to their authorised intermediary using the prepaid return envelope, or log onto the platform and follow the procedure indicated below.

YOU WISH TO		
PERSONALLY ATTEND THE GENERAL ASSEMBLY	**You are a registered shareholder**	**It will not be possible to personally attend the General Meeting, which will be held exceptionally behind closed doors.**
	You are a bearer shareholder	
	You are a unitholder of FCPEs	
VOTE BY POST	**You are a registered shareholder**	**The registered shareholder** will receive the Single Form by post unless they have accepted to receive it by electronic means.
	You are a bearer shareholder	**The bearer shareholder** shall send their request for a Single Form to their Securities Account Holder who, once the shareholder has **completed and signed** said form, will be responsible for forwarding it, together with a participation certificate, to the centralising agent of the Meeting.
	You are a unitholder of FCPEs	**The unitholders of FCPEs** will vote online directly on the **Votaccess** website, *via* the employee savings management site (Esalia or Crédit du Nord PEE) with their usual identifiers. If they do not have access to the Internet, they may request the Single Form by letter sent to Societe Generale (Service Assemblée, CS 30812, 44 308 Nantes Cedex 3).
VOTE ONLINE	**You are a registered shareholder**	**The registered shareholder** will connect to the website *www.sharinbox.societegenerale.com* using their Sharinbox access code included on the Single Form or in the e-mail sent to them. The site login password was sent to them by post at the time of their first contact with Societe Generale Securities Services. It can be re-sent by clicking on "Get your codes" on the home page of the website. The shareholder must then follow the instructions in their personal area by clicking on "Reply" of the insert "General Meetings" on the home page. Select the transaction, follow the instructions and click on "Vote" in the "YOUR VOTING RIGHTS" section. You will then be automatically redirected to the voting site.
	You are a bearer shareholder	**The bearer shareholder** will connect, with their usual identifiers, to the Internet portal of their Securities Account Holder to access the **Votaccess** website and follow the procedure indicated on the screen.
	You are a unitholder of FCPEs	**The unitholders of FCPEs** will connect, with their usual identifiers, to the employee savings management website (Esalia or Crédit du Nord PEE). They will be able to access the **Votaccess** website and follow the procedure indicated on the screen.
GIVE PROXY ONLINE		**Shareholders** who have chosen to be represented by a proxy of their choice, may notify this appointment or revoke it electronically by no later than 17 May 2021 at 3:00 pm. A notice of proxy sent between 14 May and 17 May 2021 shall not be taken into account if the person designated in the proxy has not previously transmitted instructions for the proxy received by 14 May 2021.
	You are a registered shareholder	**Registered shareholders** must appoint or revoke this proxy online by logging onto the website *www.sharinbox.societegenerale.com* using their Sharinbox access code indicated on the Single Form which has been sent or, where appropriate, in the e-mail which has been sent if they requested a receipt by e-mail. The login password to the website was sent by post upon the first contact with Societe Generale Securities Services. It may be resent by clicking on "Get your codes" on the website homepage.
	You are a bearer shareholder	**Bearer shareholders** must use their usual login information to log into the Internet portal of their Custodian to access the **Votaccess** platform and must follow the procedure displayed on the screen.
	You are a unitholder of FCPEs	**FCPE unit holders** must use their usual login information to log into Esalia ou Crédit du Nord PEE website. They will be able to access the **Votaccess** platform and must follow the procedure displayed on the screen.
GIVE PROXY BY POST	**You are a registered/bearer shareholder/ unitholders of FCPEs**	**Shareholders** who have chosen to be represented by a proxy of their choice may appoint and revoke this proxy by post to their Custodian using the Single Form duly completed and signed which, to be taken into account, must be received by Societe Generale (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 - France) no later than 16 May 2021. A notice of proxy sent between 14 May and 17 May 2021 shall not be taken into account if the person designated in the proxy has not previously transmitted instructions for the proxy received by 14 May 2021. **No Single Form received after this date by Societe Generale will be considered.** • To the Chairman of the meeting: **Shareholders** must (i) tick the box **"I hereby appoint the Chairman of the General Meeting as proxy", date and sign at the bottom of the Single Form** or (ii) simply date and sign the bottom of the Single Form before returning it. • To any other person: **Shareholders** must tick the box **"I hereby appoint", fill in the details of the proxy, and date and sign the bottom of the Single Form** before returning it. As a reminder, the written and signed proxies must include the surname, first name and address of the shareholder or FCPE unit holder as well as their proxy. It is specified that for any proxy appointed by a shareholder or FCPE unit holder without indicating the identity of their proxy, the Chairman of the Meeting will cast a vote according to the recommendations of the Board of Directors.
GIVING INSTRUCTIONS FOR MANDATES RECEIVED	**You are a representative**	**Representatives** are to send Societe Generale voting instructions issued within the framework of their mandate in the form of a digital copy of the Single Form *via* email to: *assemblees.generales@sgss.socgen.com*. The form must **include the surname, name and address of the representative, the phrase "In my capacity as representative",** and must be **dated and signed.** Fill in the voting instructions in the "I vote by post" section of the form. Where appropriate, the representative should include a copy of their identity card and, where necessary, proof of representation of the legal entity they represent. The email must be received by Societe Generale by the fourth day preceding the Meeting (14 May 2021) in order to be taken into account.

HOW TO VOTE BY POST WITH THE PAPER FORM?

WARNING ! The meeting taking place behind closed door no shareholder will be admitted on D-Day: THANK YOU FOR NOT CHECKING BOX A and expressing your vote by voting by post or by giving the proxy to the Chairman or to appoint another individual as proxy.

A **MEETING BEHIND CLOSED DOOR – DON'T COMPLETE BOX A**
NO SHAREHOLDER ADMITTED

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

SOCIETE GENERALE

29 Boulevard Haussmann
75009 PARIS
au capital de 1 066 714 367,50€
552 120 222 RCS PARIS

ASSEMBLÉE GÉNÉRALE ORDINAIRE
Le 18 MAI 2021 à 16h00
AG à huis clos se tenant hors
la présence physique des actionnaires

ORDINARY GENERAL MEETING
MAY 18, 2021 at 4 p.m.
Meeting will take place behind closed door
No shareholders will be admitted
Tours Société Générale - 17 Cours Valmy - 92972 La Défense

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote* / Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

☐ **JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	**D**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	**F**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	**H**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	**K**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
*In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:*
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / *to the bank* 16/05/2021 / *May 16th, 2021*

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: *See reverse (4) to represent me at the above mentioned Meeting*
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: *As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form).* ***See reverse (1)***

Irrespective of your choice, date & sign here.

Date & Signature

Check your details here or enter your name and adress

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

1 **To vote by post:** tick **1**
You have the possibility now to abstain on the resolutions proposed for the vote.

Note: If you don't fill in a box, your vote will be counted as "YES".

If you don't want to vote "YES", shade in one of the two boxes completely (no, abstain) for each resolution.

Do not forget to fill in the "Amendments and the New Resolutions" box.

2 **To appoint the Chairman of the Meeting:**
tick **2**, date and sign at the bottom of the form.

3 **To appoint another individual, as proxy:**
tick **3** and enter the name and address of this person.

In any case, the duly completed and signed Single Form, together with a participation certificate for the bearer shareholders, shall be received by Société Générale (Service Assemblées, CS 30812, 44308 Nantes Cedex 3 – France) no later than two calendar days before the date of the Meeting, i.e. on 16 May 2021.

It is specified that no Single Form received after this date by Société Générale will be considered.

AGENDA

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS AND SUBMITTED TO THE VOTE OF THE GENERAL MEETING

1. Approval of the annual consolidated accounts for the 2020 financial year.
2. Approval of the annual accounts for the 2020 financial year.
3. Allocation of 2020 income; setting of the dividend.
4. Approval of the statutory auditors' report on the related party agreements referred to in Article L. 225-38 of the French Commercial Code.
5. Approval of the compensation policy of the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
6. Approval of the compensation policy of the Chief Executive Officer and Deputy Chief Executive Officers, pursuant to Article L. 22-10-8 of the French Commercial Code.
7. Approval of the compensation policy of Directors pursuant to Article L. 22-10-8 of the French Commercial Code.
8. Approval of the information relating to the compensation of each of the corporate officers required by Article L. 22-10-9 I of the French Commercial Code.
9. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors for the 2020 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
10. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr Frédéric Oudéa, Chief Executive Officer, for the 2020 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
11. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr Philippe Aymerich, Deputy Chief Executive Officer, for the 2021 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
12. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr Séverin Cabannes, Deputy Chief Executive Officer, for the 2020 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
13. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr Philippe Heim, Deputy Chief Executive Officer, for the 2020 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
14. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Ms Diony Lebot, Deputy Chief Executive Officer, for the 2020 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
15. Advisory opinion on compensation paid in 2020 to regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code.
16. Renewal of William Connelly's mandate as Director.
17. Renewal of Lubomira Rochet's mandate as Director.
18. Renewal of Alexandra Schaapveld's mandate as Director.
19. Appointment of Henri Poupart-Lafarge as Director to replace Jean-Bernard Levy's mandate.
20. Election of Hélène Crinquant as Director representing employee shareholders.
21. Election of Sébastien Wetter as Director representing employee shareholders.
22. Authorisation granted to the Board of Directors to purchase ordinary shares of the Company up to a limit of 5% of the share capital.
23. Powers to perform formalities.

This Meeting will be broadcast live and deferred on the website *www.societegenerale.com*

PRESENTATION AND ACTIVITY OF THE BOARD OF DIRECTORS

(As at 1st January 2021)

14	**43%**	**92%**	**9**	**59 years**	**6 years**
Directors	Representation of women(1)	Proportion of independent Directors	Number of nationalities(2)	Average age	Average duration of presence to the Board

Lorenzo BINI SMAGHI ⓘ
Chairman of the Board of Directors

Frédéric OUDÉA
Chief Executive Officer

William CONNELLY ⓘ
Company Director

Jérôme CONTAMINE ⓘ
Company Director

Diane CÔTÉ ⓘ
Company Director

Kyra HAZOU ⓘ
Company Director

France HOUSSAYE
Director elected by employees

David LEROUX
Director elected by employees

Jean-Bernard LÉVY ⓘ
Company Director

Annette MESSEMER ⓘ
Company Director

Gérard MESTRALLET ⓘ
Company Director

Juan Maria NIN GÉNOVA ⓘ
Company Director

Lubomira ROCHET ⓘ
Company Director

Alexandra SCHAAPVELD ⓘ
Company Director

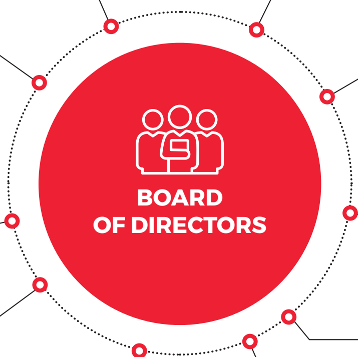
ⓘ *Independant Director.*

(1) *Or 42% when the two Directors representing the employees are excluded from the calculation, in accordance with the provisions of the Law dated 27 January 2011.*

(2) *Taking into account the dual nationality of certain Directors.*

DIRECTORS' EXPERTISES

Each of the ten key areas of expertise of the Board of Directors is held by at least two Directors. Their biographies are available on pages 73 to 81 of the Universal Registration Document.



8 — GOVERNANCE, CORPORATE MANAGEMENT, SHAREHOLDER RELATIONS, CSR, STRATEGY

- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- Jérôme CONTAMINE
- Diane CÔTÉ
- Jean-Bernard LÉVY
- Gérard MESTRALLET
- Annette MESSEMER
- Juan Maria NIN GENOVA

9 — FINANCE, ACCOUNTING

- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- William CONNELLY
- Jérôme CONTAMINE
- Diane CÔTÉ
- Jean-Bernard LÉVY
- Gérard MESTRALLET
- Annette MESSEMER
- Alexandra SCHAAPVELD

4 — REGULATORY, LEGAL, COMPLIANCE

- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- Diane CÔTÉ
- Kyra HAZOU

12 — INTERNATIONAL

- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- William CONNELLY
- Jérôme CONTAMINE
- Diane CÔTÉ
- Kyra HAZOU
- Jean-Bernard LÉVY
- Gérard MESTRALLET
- Annette MESSEMER
- Juan Maria NIN GENOVA
- Lubomira ROCHET
- Alexandra SCHAAPVELD

4 — IT, INNOVATION, DIGITAL

- Frédéric OUDÉA
- Jérôme CONTAMINE
- Jean-Bernard LÉVY
- Lubomira ROCHET

10 — BANK, INSURANCE

- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- William CONNELLY
- Diane CÔTÉ
- Kyra HAZOU
- France HOUSSAYE
- David LEROUX
- Annette MESSEMER
- Juan Maria NIN GENOVA
- Alexandra SCHAAPVELD

8 — RISK

- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- William CONNELLY
- Diane CÔTÉ
- Kyra HAZOU
- Annette MESSEMER
- Juan Maria NIN GENOVA
- Alexandra SCHAAPVELD

4 — INDUSTRY

- Jérôme CONTAMINE
- Jean-Bernard LÉVY
- Gérard MESTRALLET
- Lubomira ROCHET

6 — INTERNAL CONTROL, AUDIT

- Frédéric OUDÉA
- Jérôme CONTAMINE
- Diane CÔTÉ
- Kyra HAZOU
- Annette MESSEMER
- Alexandra SCHAAPVELD

8 — MARKETING, CUSTOMER SERVICES

- Frédéric OUDÉA
- William CONNELLY
- France HOUSSAYE
- David LEROUX
- Annette MESSEMER
- Juan Maria NIN GENOVA
- Lubomira ROCHET
- Alexandra SCHAAPVELD

SUMMARY TABLE OF THE COMPOSITION OF THE BOARD OF DIRECTORS

Directors	Gender	Age[1]	Nationality	Initial year of appoint-ment	End of term of office (GM)	Number of years on the Board[2]	Independent Director	Member of a Board Committee	Number of terms of office held in listed companies	Number of shares
Lorenzo BINI SMAGHI Chairman of the Board of Directors	M	64	Italian	2014	2022	7	Yes	-	1	2,174
Frédéric OUDÉA Chief Executive Officer	M	57	French	2009	2023	12	No	-	2	229,760 2,414[7]
William CONNELLY	M	62	French	2017	2021	4	Yes	Chairman of the CR[3] CONOM[4]	3	2,173
Jérôme CONTAMINE	M	63	French	2018	2022	3	Yes	COREM[6] CACI[5]	2	1,069
Diane CÔTÉ	F	57	Canadian	2018	2022	3	Yes	CACI[5]	2	1,000
Kyra HAZOU	F	64	British/ American	2011	2023	10	Yes	CACI[5] CR[3]	1	1,086
France HOUSSAYE[8]	F	53	French	2009	2021	12	No	COREM[6]	1	
David LEROUX[8]	M	42	French	2018	2021	3	No	-	1	
Jean-Bernard LÉVY	M	65	French	2009	2021	12	Yes	Chairman of the COREM[6] CONOM[4]	3	1,000
Annette MESSEMER	F	56	German	2020	2024	1	Yes	CR[3] CACI[5]	4	1,000
Gérard MESTRALLET	M	71	French	2015	2023	6	Yes	Chairman of the COREM[4] COREM[6]	1	1,200
Juan Maria NIN GÉNOVA	M	67	Spanish	2016	2024	5	Yes	CR[3] COREM[6]	1	1,629
Lubomira ROCHET	F	43	French/ Bulgarian	2017	2021	4	Yes	CONOM[4]	1	1,000
Alexandra SCHAAPVEL	F	62	Dutch	2013	2021	8	Yes	Chairman of the CACI[5] CR[3]	3	3,069 [9]

(1) Age at 1 January 2021. (2) As at the date of the next General Meeting, to be held on 18 May 2021. (3) Risk Committee. (4) Nomination and Corporate Governance Committee. (5) Audit and Internal Control Committee. (6) Compensation Committee. (7) Through "Societe Generale Actionnariat (Fonds E)". (8) Directors representing the employees. (9) As at 12 March 2021.

ACTIVITY OF THE BOARD OF DIRECTORS FOR 2020

TOPICS IN 2020

- COVID-19 CRISIS
- IN-DEPTH STRATEGIC REVIEW OF THE MARK BUSINESS
- MERGER OF CREDIT DU NORD AND SOCIETE GENERALE NETWORKS
- DIVERSITY OBJECTIVES FOR THE GOVERNANCE BODIES

18
Number of meetings in 2020
(14 in 2019)

3h30
Average duration of the meetings

97%
Average attendance
(94% in 2019)

OTHER TOPICS ADRESSED BY THE BOARD			
Execution of the strategic plan	Customer satisfaction	General Meeting	Budget Closing of accounts Distribution policy
Resolution and recovery plans	Compliance	Digital innovation	ALD
Information systems and IT secutity (particularly cybersecurity)	Remediation plan (in particular on the fight against corruption, sanctions and embargoes)	Insurance	Activities in the US
Human resources	Progress of the Culture and Conduct program in the Group (in particular the deployment of whistleblowing)	Lyxor	Global Transaction & Payment Services
Group image	CSR (corporate social responsability) strategy	Boursorama	Risk mapping and risk appetite

SELF-ASSESSMENT OF THE BOARD

In 2020, the appraisal was conducted on the basis of a questionnaire approved by the Nomination and Corporate Governance Committee and individual and separate interviews with the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee. The appraisal is both collective and individual.

The Board members' opinions are very positive. The Board of Directors in particular valued the progress made in strategic debates, notably during seminars, and in the presentation of succession plans. Remote meetings (by videoconference) did not negatively impact the Board's efficiency.

THE BOARD'S OF DIRECTORS COMITTEES

The Board of Directors was assisted by four committees in 2020.

	AUDIT AND INTERNAL CONTROL COMMITTEE	RISK COMMITTEE	COMPENSATION COMMITTEE	NOMINATION AND CORPORATE GOVERNANCE COMMITTEE
Number of Directors	5	5	5	4
Proportion of independent Directors	100 %	100 %	100 % (Proportion of independent Directors[1])	100 %
Representation of women	80 %	60 %	20 %	25 %
Number of meetings in 2020	13	12	9	7
Average attendance in 2020	100 %	97 %	98 %	100 %

(1) Calculation excluding Directors representing employees, in accordance with the AFEP-MEDEF Code.

DIRECTORS WHOSE RENEWAL IS SUBMITTED TO THE VOTE OF GENERAL MEETING(1)

Date of birth: 3 February 1958
Nationality: French
Year of first appointment: 2017
Term of office expires in: 2021
Holds 2,173 shares
Professional address:
Tours Société Générale,
75886 Paris Cedex 18

William CONNELLY

Company Director
Independent Director
Chairman of the Risk Committee and Member of the Nomination and Corporate Governance Committee

Biography

William Connelly is a graduate of Georgetown University in Washington (US). From 1980 to 1990, he was a banker at Chase Manhattan Bank in the US, Spain and the United Kingdom. From 1990 to 1999, he worked at Barings and later at ING Barings as Head of Mergers and Acquisitions in Spain following which he was appointed Head of Corporate Finance for Western Europe. From 1999 to 2016, he was responsible for various positions in the Investment Banking Division at ING Bank N.V.(Netherlands). His last positions were Global Head of Corporate and Investment Banking and member of the Executive Committee, as well as Chief Executive Officer of ING Real Estate B.V. (an ING Bank subsidiary).

Other offices held currently

In foreign listed companies:

- *Chairman of the Supervisory Board:*
  Aegon N.V. (Netherlands) (member since 2017 and Chairman since 2018).
- *Director:*
  Amadeus IT Group (Spain) (since June 2019) and Deputy Chairman (since 13 May 2020).

In foreign unlisted companies:

- *Director:*
  Self Trade Bank SA (Spain) (since 2019).

Other offices and positions held in other companies in the past five years

- *Member of the Management Board:*
  ING Bank N.V. (Netherlands) (from 2011 to 2016).

Date of birth: 8 May 1977
Nationality: French/Bulgarian
Year of first appointment: 2017
Term of office expires in: 2021
Holds 1,000 shares
Professional address:
Tours Société Générale,
75886 Paris Cedex 18

Lubomira ROCHET

Chief Digital Officer of L'Oréal Group
Independent Director
Nomination and Corporate Governance Committee

Biography

Lubomira Rochet is a graduate of the *École normale supérieure* and *Sciences Po* in France, and of the College of Europe in Bruges, Belgium. She became Head of Strategy at Sogeti (Capgemini) from 2003 to 2007. From 2008 to 2010, she was Head of Innovation and Start-ups in France for Microsoft. She joined Valtech in 2010 where she was appointed Chief Executive Officer in 2012. Since 2014, she has held the positions of Chief Digital Officer and member of the Executive Committee of L'Oréal.

Other offices held currently

In foreign unlisted companies:

- *Director:*
  Founders Factory Ltd.*
  (United Kingdom) (since 2016).

** L'Oréal Group*

Other offices and positions held in other companies in the past five years

None

(1) *The reasons that led the Board of Directors to propose these choices are set out on pages 22 and 23 of this document.*

Date of birth: 5 September 1958
Nationality: Dutch
Year of first appointment: 2013
Term of office expires in: 2021
Holds 3,069 shares(1)
Professional address:
Tours Société Générale,
75886 Paris Cedex 18

Alexandra SCHAAPVELD

Company Director
Independent Director
Member of the Audit and Internal Control Committee and the Risk Committee

Biography

Alexandra Schaapveld holds a degree in Politics, Philosophy and Economics from the University of Oxford (UK) and has a Master in Development Economics from Erasmus University Rotterdam (Netherlands). She began her career with the ABN AMRO Group in the Netherlands, where she held various positions in the Investment Banking Division from 1984 to 2007 and, in particular, was Head of relations with the bank's major corporate clients. In 2008, she was appointed Head of Investment Banking for Western Europe in the Royal Bank of Scotland Group.

Other offices held currently

In foreign listed companies:

- *Member of the Supervisory Board:*
  Bumi Armada Berhad (Malaysia) (since 2011).
- *Member of the Board of Directors:*
  3I PLC (UK) (since January 2020).

Other offices and positions held in other companies in the past five years

- *Member of the Supervisory Board:*
  Holland Casino* (Netherlands) (from 2007 to 2016),
  Vallourec SA (from 2010 to March 2020),
  FMO (Netherlands) (from 2012 to April 2020).

** Foundation.*

DIRECTOR WHOSE APPOINTMENT IS SUBMITTED TO THE VOTE OF GENERAL MEETING(2)

Date of birth: 10 April 1969
Nationalité: French
Professionnal adress:
48, rue Albert Dhalenne
93400 Saint-Ouen-sur-Seine

Henri POUPART-LAFARGE

Chairman and Chief Executive Officer of ALSTOM
Independant Director

Biography

Graduate of *École polytechnique*, the *École nationale des ponts et chaussées* and the Massachusetts Institute of Technology (MIT). He started his career in 1992 at the World Bank in Washington, D.C. before joining the French Ministry of Economy and Finance in 1994. Mr Henri Poupart-Lafarge joined Alstom in 1998 as Head of Investor Relations and head of management control. In 2000, he became Senior Vice-President of Finance of Alstom's Transmission and Distribution division, which was sold in 2004. From 2004 to 2010, Mr Henri Poupart-Lafarge was Chief Financial Officer of the Alstom Group, President of Alstom's Grid division from 2010 to 2011 and President of Alstom's Transport division from 4 July 2011 until he was appointed as Alstom's Chairman and Chief Executive Officer. Mr Henri Poupart-Lafarge has been the Chairman and Chief Executive Officer of Alstom since 1 February 2016.

Other offices held currently

In French listed companies:

- *Chairman and Chief Executive Officer:*
  Alstom (since 2016).

Other offices and positions held in other companies in the past five years

- *Director:*
  Vallourec (France) (from 2014 to 2018),
  Transmashholding (Russie) (from 2012 to 2019).

(1) As at 12 March 2021.
(2) The reasons that led the Board of Directors to propose these choices are set out on pages 22 and 23 of this document.

APPOINTMENT OF A DIRECTOR REPRESENTING EMPLOYEES SHAREHOLDERS CANDIDATES PROPOSED TO THE GENERAL MEETING

Date of birth: 24 July 1966
Nationality: French
Professionnal adress:
Société Générale Luxembourg
11-15, Avenue Emile Reuter
L-2420 Luxembourg
LUXEMBOURG

Hélène CRINQUANT

Deputy CEO Société Générale Luxembourg in charge of Corporate Secretary, Compliance, Risks and Controls

Biography

Graduated from University of Nancy with Master's in Economics. After 10 years in the Popular Banks Group, in Risk and Corporate Clients, she joined the Societe Generale Group in 1998 and she has performed various business functions as well as support functions (Business Client – Private Banking - Human Resources - Cash Management – Real Estate and Logistics and Sourcing – Marketing). She joined Human Resources Group in Paris as Global Head of Leadership, Diversity and Talent Management in 2013. She has been Deputy CEO of Societe Generale Luxembourg since 2016, in charge of Corporate Secretary – Compliance – Risks- Controls. Her replacement is Mr. Hugues Bernamonti. Born 16 November 1961, French nationality, he has been with the Group for 34 years. Since 2013, he has been Head of Compliance and Internal Control (RCCI) of the management company SG 29 Haussmann.

Other offices held currently

- *Director*:
  KPMG Luxembourg Foundation (since 2019) and ASSACT SG (since 2020).

Other offices and positions held in other companies in the past five years

- *Director*:
  Societe Generale - Splistka Banka, Croatie (from 2016 to 2017).

Date of birth: 10 July 1971
Nationality: French
Professionnal adress:
Tours Société Générale,
75886 Paris Cedex 18

Sébastien WETTER

Banker, managing Societe Generale's relationship with international financial institutions
Global Chief Operating Officer within the Financial Institutions coverage teams

Biography

Sébastien holds a Masters of Fundamental Physics and graduated from the Lyon Business School (EM Lyon). He began his career at Societe Generale in 1997 in the Strategy & Marketing division of Societe Generale's retail bank. From 2002 onwards, as part of the Group's Organisation Consulting department, he led various assignments within the Corporate & Investment Banking activities and contributed to the roll-out of the Group-wide participatory Innovation programme. At the end of 2005, he joined the commodities market department as Chief Operating Officer with a global remit, before becoming Head of business development in 2008. From 2010 until 2014, he was the Secretary-General of the Group's General Inspection and Audit. In 2014, he joined the Coverage Division of the Corporate & Investment Bank where he held a number of positions: Head of the Client Management Unit for major French and international clients, then in 2016, Global Chief Operating Officer for the Financial Institutions coverage teams. Since the beginning of 2020, he is a banker, managing Societe Generale's relationship with international financial institutions. His replacement is Mrs. Emmanuelle Petelle. Born on 31 December 1969, French nationality, she has worked for 14 years with Société Générale. Since 2020, she has been Deputy Head Trade Services.

Other offices held currently

None

Other offices and positions held in other companies in the past five years

None

DIRECTORS ELECTED BY EMPLOYEES IN THE ELECTION ON 26 MARCH 2021

Date of birth: 27 July 1967
Nationality: French
Professionnal adress:
Tours Société Générale,
75886 Paris Cedex 18

France HOUSSAYE

Head of External Business Opportunities, Regional Commercial Department, Rouen
Member of the Compensation Committee

Biography

Societe Generale employee since 1989

Other offices held currently

None

Other offices and positions held in other companies in the past five years

None

Date of birth: 9 November 1985
Nationality: French
Professionnal adress:
Tours Société Générale,
75886 Paris Cedex 18

Johan PRAUD

Telephone advisor

Biography

Societe Generale employee since 2005

Other offices held currently

None

Other offices and positions held in other companies in the past five years

None

FINANCIAL SUMMARY AND OVERVIEW OF THE COMPANY ALONG 2020 FINANCIAL YEAR

FIVE-YEAR SUMMARY OF SOCIETE GENERALE

(In EURm)	2020	2019	2018	2017	2016
Financial position at year-end					
Share capital *(In EURm)*(1)	1,067	1,067	1,010	1,010	1,010
Number of shares issued(1)	853,371,494	853,371,494	807,917,739	807,917,739	807,713,534
Total income from operations *(In EURm)*					
Revenue excluding tax(2)	27,026	34,300	30,748	27,207	27,174
Earnings before tax, depreciation, amortisation, provisions, employee profit sharing and general reserve for banking risks(4)	365	3,881	19	1,704	5,828
Employee profit sharing	6	11	11	11	13
Income tax	141	(581)	(616)	(109)	246
Earnings after tax, depreciation, amortisation and provisions	(1,568)	3,695	1,725	800	4,223
Dividends paid(3)	0	1,777	1,777	1,777	1,777
Adjusted earnings per share *(In EURm)*					
Earnings after tax but before depreciation, amortisation and provisions	0.24	5.16	0.72	2.20	6.96
Net income	(1.84)	4.33	2.14	0.99	5.23
Dividend paid per share	0.55	2.20	2.20	2.20	2.20
Employees					
Headcount	44,531	46,177	46,942	46,804	46,445
Total payroll *(In EURm)*	3,408	3,754	3,128	3,560	3,696
Employee benefits (Social Security and other) *(In EURm)*	1,475	1,554	1,525	1,475	1,468

(1) At 31 December 2020, Societe Generale SA's fully paid up capital amounted to EUR 1,066,714,367.59 and was made up of 853,371,494 shares with a nominal value of EUR 1.25.

(2) Revenue consists of interest income, dividend income, fee income, income from financial transactions and other operating income.

(3) In accordance with the European Central Bank's recommendation on paying dividends during the Covid-19 pandemic issued on 27 March 2020, Societe Generale did not pay dividends on ordinary shares in respect of the 2019 financial year.

(4) Amounts restated from Societe Generale financial results over the last five years published on 31 December 2019, following an amendment on the process of incorporating the provisions for tax adjustment in the calculation of the earnings before tax, amortisation, provisions, employee profit sharing and general reserve for banking risks.

SUMMARY BALANCE SHEET OF SOCIETE GENERALE

(In EURbn at 31 December)	31.12.2020	31.12.2019	Change
Interbank and money market assets	217	172	45
Loans to customers	319	321	(2)
Securities transactions	510	678	(168)
o.w. securities purchased under repurchase agreements	*217*	*238*	*(21)*
Other assets	209	154	55
o.w. option premiums	*102*	*55*	*47*
Tangible and intangible assets	3	3	(0)
TOTAL ASSETS	**1,258**	**1,328**	**(70)**

(In EURbn at 31 December)	31.12.2020	31.12.2019	Change
Interbank and cash liabilities(1)	320	280	41
Customer deposits	408	375	33
Bonds and subordinated debt(2)	31	31	-
Securities transactions	261	454	(193)
o.w. securities sold under repurchase agreements	*207*	*209*	*(2)*
Other liabilities and provisions	202	150	52
o.w. option premiums	*108*	*59*	*49*
Shareholder's equity	36	38	(2)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**1,258**	**1,328**	**(70)**

(1) Including negotiable debt instruments.

(2) Including undated subordinated capital notes.

2020 was a year like no other as the Covid-19 pandemic triggered a global crisis of historic proportions and unprecedented levels of uncertainty. The lockdown measures imposed by governments around the world to contain the spread of the virus led to a sharp plunge in economic output. As the pandemic took hold, governments introduced financial supportmeasures for households and companies to help grapple with the sudden downturn as businesses closed.

It was an extremely volatile year in the financial markets, especially in the first quarter. The stock market staged a powerful rally in the second half of the year as vaccination campaign announcements gave hope of economies reopening and business normalising over the coming months.

Brexit loomed large on the geopolitical stage. The UK signed a Trade and Cooperation Agreement with the EU – avoiding the shock of a hard Brexit. Across the Atlantic, the election of Joe Biden to the White House should ease international tensions.

At Societe Generale, we strengthened our financial structure and increased our capital to well above the minimum regulatory requirements. The bank enjoys robust liquidity.

At 31 December 2020, the balance sheet total was EUR 1,258 billion, down EUR 70 billion from the position at 31 December 2019.

The Interbank and money market assets line increased by EUR 45 billion versus 31 December 2019. Amounts outstanding with the French central bank, the Banque de France, rose EUR 41 billion, mainly due to the ECB's targeted longer-term refinancing operations (TLTRO) and longer-term refinancing operations (LTRO) to provide financing to credit institutions. Amounts outstanding with foreign central banks increased EUR 15 billion. Amounts due from banks decreased EUR 11 billion. The fall is primarily due to the change in how the *Caisse des Dépôts et Consignations* savings funds receivable is presented on the balance sheet in order to comply with amendment No. 2020-10 modifying ANC regulation 2014-07. The reclassification reduced the total customer deposits in regulated savings accounts: *Livret A* passbook savings, *Livrets de développement durable et solidaire* (sustainable development and solidarity accounts, LDDS), and *Livrets d'épargne populaire* (accounts for French residents whose net taxable income is below a certain threshold).

Money market liabilities increased to the tune of EUR 40 billion. Term borrowings from banks rose EUR 34.1 billion while issuance volume of euro medium-term notes (EMTN) debt securities increased EUR 9.8 billion. Conversely, bank refinancing decreased by EUR 2.5 billion.

Loans to customers were down EUR 2 billion in all despite the allocation of government-guaranteed loans (*Prêts Garantis par l'Etat*) totalling EUR 10.9 billion. Cash facilities increased EUR 7 billion, equipment loans rose EUR 2.3 billion and mortgage loans were up EUR 2.9 billion on the back of looser lending criteria and very favourable borrowing conditions. These increases were offset by lower lending to Group subsidiaries. One feature of the pandemic has been the increase in precautionary savings as consumer spending dried up and borrowing became easier with government-guaranteed loans. Customer deposits grew by EUR 33 billion.

Securities transactions declined EUR 168 billion for assets and EUR 192 billion for liabilities. This drop can be attributed to two main factors: 1) previously they were shown under trading securities on the assets side of the balance sheet; now they are shown as a deduction from debt liabilities on borrowed securities; and 2) the unprecedented impact of the pandemic on financial markets. Shares and other equity securities were down EUR 47.4 billion, Treasury notes and similar securities declined EUR 99.4 billion, Securities purchased under repurchase agreements fell EUR 20.8 billion, while debt liabilities on borrowed securities contracted by EUR 186 billion.

Other financial assets and liabilities rose EUR 55 billion and EUR 52 billion, respectively. These increases can be pinned to the acquisition of Commerzbank's businesses and the extreme volatility in market indices observed during the year.

Societe Generale boasts a diversified range of funding sources and channels:

- stable resources consisting of equity and subordinated debt (EUR 67 billion);
- customer deposits, up EUR 33 billion, which make up a significant share (32%) of total balance sheet resources;
- resources (EUR 200 billion) in the form of interbank deposits and borrowings;
- capital raised on the market through a proactive diversification policy, making use of various types of debt (secured and unsecured bonds, etc.), issuance vehicles (EMTNs, Certificates of Deposit), currencies and investor pools (EUR 119 billion);
- resources from securities sold under repurchase agreements to customers and banks (EUR 207 billion), which remained stable *vs.* 2019.

INCOME STATEMENT ANALYSIS

	2020			2019			Changes 2020/2019 (%)		
(In EURm)	France	Outside France	Societe Generale	France	Outside France	Societe Generale	France	Outside France	Societe Generale
Net banking income	**5,794**	**2,696**	**8,490**	**9,481**	**2,430**	**11,911**	**(39)**	**11**	**(29)**
Total operating expenses	(7,370)	(1,616)	(8,986)	(7,319)	(1,777)	(9,096)	1	(9)	(1)
Gross operating income	**(1,576)**	**1,080**	**(496)**	**2,162**	**653**	**2,815**	**(173)**	**65**	**(118)**
Cost of risk	(855)	(727)	(1,582)	(572)	(276)	(848)	49	163	87
Operating income	**(2,431)**	**353**	**(2,078)**	**1,590**	**377**	**1,967**	**(253)**	**(6)**	**(206)**
Income/(loss) on long-term investments	654	(3)	651	1,185	(38)	1,147	(45)	(92)	(43)
Operating income before tax	**(1,777)**	**350**	**(1,427)**	**2,775**	**339**	**3,114**	**(164)**	**3**	**(146)**
Income tax	(7)	(134)	(141)	661	(80)	581	(101)	68	(124)
Net income	**(1,784)**	**216**	**(1,568)**	**3,436**	**259**	**3,695**	**(152)**	**(17)**	**(142)**

Societe Generale generated a gross operating loss of EUR 0.5 billion in 2020 in a year dominated by the Covid-19 pandemic. This compares with positive EUR 2.8 billion in 2019.

Net banking income (NBI) amounted to EUR 8.5 million in 2020, down a steep EUR 3.4 billion (-29%) on 2019:

- French Retail Banking's net banking income contracted slightly (EUR -0.3 billion) compared to 2019. The core busines delivered a resilient financial performance with steady volumes helping to partially offset the impacts of the persistent low-rate environment and the public health crisis. Retail Banking pursued the drive to transform the retail networks and announced plans to merge the Crédit du Nord and Societe Generale bank networks into a new structure. The plan aims to boost the Bank's positioning in the French retail banking market, with more than 10 million customers. The net interest margin contracted 7% on lower income from financial assets. The 7% decline in fee income in 2020 is mainly attributable to the effects of the pandemic, with lower fees on customer transactions and payment methods – although these reductions were partially offset by our commercial pricing policy;
- Global Banking and Investor Solutions saw a sharp decline in activity compared with 2019. This was due to the jolt this year from coronavirus and extreme volatility in the financial markets throughout the year in response to public health measures and instability caused by geopolitical factors. However, these developments tend to obscure a more nuanced picture. The decline in revenue in Global Market activities was mitigated by the strong performance by Finance and Treasury:
  - driven down by losses in the first half, revenue generated by Equities and Securities Services fell steeply in 2020. Equity derivatives were particularly hard hit, mainly owing to the fact that many market players suspended dividend payments. Revenues rebounded in the second half, due in part to buoyant stock markets in 2020, with the major indices hitting multi-year and all-time records,

  - revenue for Fixed Income, Currencies and Commodities contracted by more than 50% over the period. Activity was brisk in the first half to meet customers' needs during the pandemic. The picture in the second half was more varied, especially in the fourth quarter dominated by fewer investor needs, which naturally weighed on performance for the year,
  - revenue for the Financing and Advisory business was up 2% year-on-year, buoyed by a strong performance in financing and transaction banking;
- the Corporate Centre, which includes management of the Group's investment portfolio, posted a EUR 1.8 billion decline in net banking income. Dividends paid by subsidiaries contracted EUR 2.4 billion on 2019. The main reason for the drop was the recommendation issued by the European Central Bank in March 2020 asking banks not to pay dividends "to boost banks' capacity to absorb losses and support lending to the economy in an environment of heightened uncertainty…";
- general operating expenses fell 1% year-on-year to EUR 0.1 billion:
  - management overheads came out at EUR 4.2 billion at 31 December 2020, up EUR 0.4 billion (+9%) relative to 2019. Underlying management overheads declined EUR -0.1 billion. The EUR 0.2 billion increase in taxes – and the higher contribution to the Single Resolution Fund (SRF) – accounts for the increase in this item during 2020. Moreover, the Bank recorded one-off positive effects in 2019 of the reversal of provisions for tax adjustments. And the asset review programme resulted in a charge of EUR 0.1 billion in 2020, including the depreciation of the technical unfavourable variance generated by the merger of Societe Generale Securities Paris,
  - payroll expense totalled EUR 4.8 billion, down EUR 0.5 billion (-9%) relative to 2019, reflecting the effects of the cost control policy implemented in recent years and the lower remuneration during the Covid-19 pandemic;
- the net cost of risk was EUR -1.6 million at end-2020, an increase of EUR 0.7 billion on 2019. The rise was mainly driven by provisions on performing loans during the pandemic. The net cost of credit risk reflects the quality of our loan portfolio.

The combination of these items pushed down operating income by EUR 4.0 billion in comparison with 2019 and totalled EUR -2.0 billion at 31 December 2020.

- In 2020, Societe Generale booked EUR 0.7 billion in gains on fixed assets, essentially arising from the upward revaluation of investments to the tune of EUR 0.5 billion (including EUR 0.3 billion for Rosbank) and the capital gain on the partial conversion of Visa Inc. securities in the amount of EUR 0.2 billion. In 2019, Societe Generale generated a EUR 1.1 billion gain on fixed assets, chiefly from the capital gain on the disposal of its interests in a network of international banks under the Strategic and Financial Plan.
- Income tax totalled a charge of EUR 0.1 billion, an increase of EUR 0.7 billion on 2019. The 2020 tax charge includes EUR 0.7 in deferred tax related to the review of unused tax losses that incorporate the consequences and uncertainties inherent in the Covid-19 crisis in projected taxable income.

The net loss after tax amounted to EUR 1.6 billion at end-2020 versus a gain of EUR 3.7 billion at the 2019 year end.

OVERVIEW OF THE GROUP ALONG 2020 FINANCIAL YEAR

Information followed by an asterisk (*) is indicated as adjusted for changes in Group structure and at constant exchange rates.

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

(In EURm)	2020	2019	Change	
Net banking income	**22,113**	***24,671***	**-10.4%**	**-7.6%***
Operating expenses	(16,714)	(17,727)	-5.7%	-3.4%*
Gross operating income	**5,399**	**6,944**	**-22.2%**	**-18.8%***
Net cost of risk	(3,306)	(1,278)	x2.6	x2.7*
Operating income	**2,093**	**5,666**	**-63.1%**	**-61.6%***
Net income from companies accounted for by the equity method	3	(129)	-	-
Net profits or losses from other assets	(12)	(327)	-	-
Impairment losses on goodwill	(684)	0	-	-
Income tax	(1,204)	(1,264)	-4.8%	9.2%*
Net income	**196**	**3,946**	**-95.0%**	**-95.3%***
o.w. noncontrolling interests	*454*	*698*	*-35.0%*	*-33.6%**
Group net income	**(258)**	**3,248**	**n/s**	**n/s**
Cost-to-income ratio	75.6%	71.9%		
Average allocated capital	52,088	50,586		
ROTE	**-0.4%**	**6.2%**		

NET BANKING INCOME

2020 was dominated by a global pandemic, reflected in Group net banking income of EUR 22,113 million, a -7.6% contraction relative to 2019. In the wake of a first half marked by the impact of the Covid-19 crisis and a dislocation in the businesses, their performances bounced back significantly in the second half of the year amid a durably uncertain environment.

- French Retail Banking's net banking income grew by +2% in the second half (excluding the PEL/CEL provision) relative to the first half of the year. The full-year contraction in revenues stood at -6.1% compared with 2019.
- International Retail Banking & Financial Services also experienced a strong rebound in revenues during the second half of the year (+2.6%* relative to H1 20). Revenues over the full year contracted by -2.9%*.
- Global Banking and Investor Solutions also registered a sharp +17% rebound in net banking income relative to the first half against a backdrop of normalising market conditions. Over the full year, revenues for this business declined by -12.5% (-11.8%*).

OPERATING EXPENSES

Underlying operating expenses fell significantly over the year to EUR 16,504 million (-5.2% *vs.* 2019, -2.8%*), in line with the annual target.

Operating expenses included a EUR 210 million restructuring charge that was booked to the fourth quarter, which produced an actual result of EUR 16,714 million, down -5.7% on the 2019 level (-3.4%*). The figure included a EUR 316 million restructuring provision booked in 2019.

All three Group businesses contributed to the contraction in operating expenses. French Retail Banking's costs narrowed by -4.9% relative to 2019, while International Retail Banking & Financial Services' costs decreased by -9.6% over the year. Last, Global Banking and Investor Solutions' operating costs fell by -8.7%.

The Group is committed to reducing its underlying operating costs as of 2023 relative to 2020. Several initiatives already under way will fuel the cost-reduction trend. The benefits are expected to be reaped as soon as 2022. Global Markets' cost base is forecast to fall by around EUR 450 million by 2020-2023, while French Retail Banking's is also expected to decline by around EUR 450 million out to 2025, 80% of which is likely to be achieved by 2024. Additional cost reductions are also expected, particularly as a result of finalised remediation and process industrialisation efforts.

In 2021, the Group intends to push ahead with its disciplined cost management approach and is targeting a positive jaws effect, with marginally higher costs.

COST OF RISK

The Group's commercial cost of risk totalled 64 basis points in 2020, *i.e.* a net cost of risk of EUR 3,306 million compared with EUR 1,278 million in 2019. The rise in this indicator can be chiefly explained by an increase in provisions on performing and under-performing loans (classified as Stage 1 and Stage 2 loans) for a total of EUR 1,367 million, including a EUR 1,010 million impact following a review of macroeconomic scenarios.

The gross doubtful outstandings ratio continued to remain low throughout 2020 and stood at 3.3%(1) at 31 December 2020, versus 3.1% at end-December 2019. The Group's gross coverage ratio for doubtful outstandings was 52%(2) at 31 December 2020 versus 56% at 31 December 2019.

The total amount of moratoria under the European Banking Authority's definition granted at end-September 2020 stood at approximately EUR 35 billion, including EUR 5 billion of unexpired moratoria at 31 December 2020. Out of the total moratoria granted at 31 December 2020, 2.2% were classified as Stage 3 (doubtful loans).

The Group also granted EUR 19 billion in government-guaranteed loans ("PGE") across all geographical regions in which it operates, including EUR 18 billion in France. Its net exposure on government-guaranteed loans in France stands at approximately EUR 2 billion. At 31 December 2020, 2.3% of government-guaranteed loans fell in the Stage 3 group (doubtful loans).

In 2021, the Group is targeting a lower commercial cost of risk than that of 2020.

OPERATING INCOME

Book operating income totalled EUR 2,093 million in 2020 compared with EUR 5,666 million in 2019. Underlying operating income came to EUR 2,323 million compared with EUR 6,000 million in 2019.

NET INCOME

(In EURm)	2020	2019
Reported Group net income	(258)	3,248
Underlying Group net income(1)	1,435	4,061

(In %)	2020	2019
ROTE (reported)	-0.4%	6.2%
Underlying ROTE(1)	1.7%	7.6%

(1) Adjusted for exceptional items.

(1) NPL ratio calculated according to the new EBA methodology.
(2) Ratio between the amount of provisions for doubtful loan outstandings and the actual amount of said outstandings.

REPORT OF THE BOARD OF DIRECTORS AND RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

We have invited you to this Ordinary General Meeting in order to submit 23 resolutions for your approval, as detailed and commented on below.

RESOLUTIONS 1 TO 3 – ACCOUNTS FOR THE 2020 FINANCIAL YEAR AND ALLOCATION OF NET INCOME

The **first resolution** relates to the approval of the consolidated annual accounts. Consolidated net income, Group share, for the 2020 financial year is negative and stands at EUR -258,183,647.80. Detailed comments on the consolidated accounts are contained in the Universal Registration Document.

The second and third resolutions relates to the approval of the annual accounts, allocation of the net income and setting of the dividend. Net income for the 2020 financial year is negative and stands at EUR -1,568,242,572.50. Detailed comments on the annual accounts are contained in the Universal Registration Document.

The total amount of expenses and charges that are not deductible for tax purposes which stands at EUR 770,764 is linked to the specific tax rules applicable to vehicle rentals.

The dividend per share is fixed at EUR 0.55 and will be paid exclusively in cash. The ex-dividend date will be 25 May 2021 and the dividend payment date will be 27 May 2021. It complies with the recommendation issued by the European Central Bank (ECB) on 15 December 2020 relating to dividend distribution policies.

In addition, the Company will launch a share buyback programme in the fourth quarter of 2021, subject to the ECB not renewing its recommendation of 15 December 2020, which expires at the end of September 2021, and whose implementation will be subject to its approval.

Dividends received by physical persons who are tax residents in France fall within the scope of the single flat-rate deduction, unless the taxpayer has opted for general application of the progressive income tax rate. If the taxpayer has opted for general application of the progressive income tax rate, an allowance of 40% is applicable.

First resolution

(Approval of the consolidated accounts for the 2020 financial year).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' and Statutory Auditors' reports on the consolidated accounts for the financial year, approves the consolidated accounts for the 2020 financial year as presented, as well as the transactions reflected in these accounts or summarised in these reports.

Second resolution

(Approval of the annual accounts for the 2020 financial year).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' and Statutory Auditors' reports on the annual accounts for the financial year, approves the annual accounts for the 2020 financial year as presented, as well as the transactions reflected in these accounts or summarised in these reports, and acknowledges that the net income for the 2020 financial year is negative and stands at EUR -1,568,242,572.50.

Pursuant to Article 223 quater of the French General Tax Code, it approves the total amount of expenses and charges that are not deductible for tax purposes referred to in point 4 of Article 39 of the said Code which amounted to EUR 770,764 for the past financial year, as well as the theoretical tax pertaining to these expenses and charges, amounting to EUR 246,822.

Third resolution

(Allocation of the 2020 income; setting of the dividend).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report:

1. resolves to allocate the net income for the 2020 financial year to retained earnings which, given the retained earnings in the opening balance sheet of EUR 11,722,599,559.59, stands, after that allocation, at EUR 10,154,356,987.09;
2. resolves to allocate to the shares, as a dividend, the sum of EUR 469,354,321.70 via a withdrawal from the retained earnings account.

   The dividend per share entitled to the dividend amounts to EUR 0.55.

   In the event of a change in the number of shares entitled to a dividend, compared with the 853,371,494 shares representing the share capital as at 31 December 2020, the total amount of the dividend shall be adjusted accordingly and the amount allocated to the retained earnings account shall be determined based on the dividends actually paid;
3. resolves that the ex-dividend date will be 25 May 2021 and the dividend payment date will be 27 May 2021. The dividend is eligible for the 40% allowance specified in point 3 of Article 158 of the French General Tax Code;
4. acknowledges that, after these allocations:
   - the reserves, which amounted to EUR 25,193,664,584.58 after allocation of the 2019 income remain unchanged,
   - the retained earnings, which amounted to EUR 11,722,599,559.59 after allocation of the 2019 income, now amounted to EUR 9,685,002,665.39. It will be adjusted according to changes in the number of shares entitled to dividend: it will be increased by the fraction of the dividend corresponding to any shares held by the Company at the time the dividend is paid;
5. reminds that, in accordance with the law, the dividend allocated per share over the previous three financial years was as follows:

Financial years	2017	2018	2019
EUR net	2.20	2.20	0

RESOLUTION 4 – APPROVAL OF THE STATUTORY AUDITORS' REPORT ON THE RELATED PARTY AGREEMENTS REFERRED TO IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

In the **fourth resolution**, it is proposed that you approve the Statutory Auditors' special report relating to the related party agreements referred to in Article L. 225-38 of the French Commercial Code, which indicates the absence of any new such agreements concluded during the 2020 financial year.

Fourth resolution

(Approval of the report of the Statutory Auditors on the related party agreements referred to in Article L. 225-38 of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditor's special report on the related party agreements referred to in Article L. 225-38 of the French Commercial Code, approves the said Statutory Auditors' special report and acknowledges that there are no agreements to be submitted to the approval of the General Meeting.

RESOLUTIONS 5 TO 14 - COMPENSATION

In the **fifth, sixth and seventh resolutions**, you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, to approve the compensation policy for corporate officers as presented in the report on corporate governance prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The compensation policy describes all components of the fixed and variable compensation for corporate officers and explains the decision-making process followed for its determination, review and implementation. It relates to the Chairman of the Board of Directors (fifth resolution), the Chief Executive Officer and Deputy Chief Executive Officers (sixth resolution) and the Directors (seventh resolution) pursuant to Ordinance n° 2019-1234 of 27 November 2019 concerning the compensation for corporate officers of listed companies.

This policy also includes all the information required by the regulations on the equity ratio.

If the General Meeting does not approve any of these resolutions, the compensation policy approved by the General Meeting of 19 May 2020 shall continue to apply for the person(s) concerned.

The Chairman of the Board of Directors' compensation conditions remain unchanged.

The overall structure of the executive corporate officers' compensation is unchanged subject to the following two points:

- criteria for the Chief Executive Officers' annual variable compensation: the respective weightings of Group and business indicators in the quantitative criteria for the Chief Executive Officers' annual variable compensation have been adjusted in light of the Group's new General Management structure decided in August 2020. From 2021, they will relate to 60% to the Group and 40% to the scope of the specific area of responsibility of the Chief Executive Officer and each Deputy Chief Executive Officer. The weighting of the collective and individual criteria for assessing qualitative performance have also been adjusted in order to strengthen the individual portion. These objectives will be divided into 55% (70% in 2020) common objectives for the three Chief Executive Officers and 45% (30% in 2020) specific objectives for the areas of supervision;
- the clarification of the terms and conditions and the process allowing the Board to derogate from the application of the policy voted for in view of the exceptional circumstances. In the event of modifications, they must comply with the corporate interest and be necessary to guarantee the Company's sustainability or viability (pursuant to Article R. 22-10-14 of the French Commercial Code).

Finally, Directors' compensation conditions remain unchanged. The **seventh resolution** sets out the compensation rules for Directors, which are described in detail in the report on corporate governance as well as in Article 15 of the Board's internal rules. The total amount of that compensation amounts to EUR 1.7 million and was adopted by your General Meeting on 23 May 2018. Your General Meeting on 19 May 2020 decided to keep that amount unchanged. It is again proposed to leave it unchanged, although the number of Directors benefiting from this compensation increases from 12 to 13. The breakdown takes into account each Director's specific responsibilities, particularly when they participate in committees, and distinguishes between a fixed portion, dependent on a minimum of 80% attendance, and a variable portion corresponding to attendance at Board and Committee Meetings. The Chairman of the Board of Directors and the Chief Executive Officer do not receive compensation for their term of office as Directors.

In the **eighth resolution**, you are asked, pursuant to Article L. 22-10-34 I of the French Commercial Code, to approve the information specified in point I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of each of the corporate officers, including the corporate officers whose term of office has ended and those newly appointed during the past financial year. This information is presented in the report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code.

The information specified in point I of Article L. 22-10-9 of the French Commercial Code relates to the following subjects:

- total compensation and the benefits of any kind, distinguishing between fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities conferring access to the capital or the right to the allocation of debt securities, paid in respect of the term of office during the past financial year or allocated in respect of the term of office for the same financial year, indicating the main conditions for exercising the rights, particularly the price and the date of exercise and any modification of those conditions;
- the relative proportion of fixed and variable compensation;
- exercise of the right to request the return of variable compensation;
- commitments due or likely to be due in respect of the assumption, termination or change of functions or subsequent to the exercise thereof;
- compensation paid or allocated by a company included in the consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code;
- ratios on compensation multiples (or Fairness ratio) for the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer;
- the annual change in compensation, company performance, average compensation on a basis of the full-time equivalent employees of the Company, and fairness ratios, over the five most recent financial years, presented together and in a way that allows comparison;
- an explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the Company's long-term performance, and how the performance criteria have been applied;
- how the vote by the last General Meeting has been taken into account. This information does not have to be indicated when, as was the case at Societe Generale's last General Meeting, all resolutions relating to corporate officers' compensation have been approved;

- any deviation from the compensation policy implementation procedure – or, in exceptional circumstances, any temporary exception based on the corporate interest and required in order to guarantee the Company's sustainability or viability – decided by the Board of Directors, to the application of this compensation policy, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements deviated from;
- application of the obligation to suspend payment of Directors' compensation when the composition of the Board of Directors fails to comply with gender equality legislation.

The aforementioned report on corporate governance appears in the 2021 Universal Registration Document on pages 63 to 146 and its section relating to the compensation policy for corporate officers as well as the report on the compensation of corporate officers are appended to this report (appendix 1).

In the **9th to 14th resolutions**, you are asked, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total compensation and the benefits of any kind paid or awarded for the 2020 financial year, by separate resolutions for:

- Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors (9th resolution);
- Mr. Frédéric Oudéa, Chief Executive Officer (10th resolution);
- Mr. Philippe Aymerich, Mr. Séverin Cabannes, Mr. Philippe Heim and Ms Diony Lebot, Deputy Chief Executive Officers (11th to 14th resolutions).

These compensation components are described in the report on corporate governance prepared by the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code. They comply with the compensation policy approved by your General Meeting in 2020.

It is recalled that in the course of the year 2020 the term of office of Mr. Philippe Heim and Mr. Severin Cabannes as Deputy Chief Executive Officers came to an end:

- Mr. Philippe Heim's term of office as Deputy Chief Executive Officer ended on 3 August 2020 following the decision to restructure the General Management; and
- Mr. Severin Cabannes' term of office as Deputy Chief Executive Officer ended on 31 December 2020 following his decision to retire in 2021.

Regarding Mr. Philippe Heim, it is recalled that the Board of Directors Meeting of 3 August 2020 examined the consequences to be drawn from the end of his term as Deputy Chief Executive Officer following the decision to restructure the General Management.

No severance pay and no indemnity under the non-compete clause in respect of the term of office is payable in relation to Mr. Philippe Heim's departure.

No variable compensation or long-term incentives were granted to him for the 2020 financial year.

With respect to the application of the "retirement" agreements, it is recalled that the supplementary retirement pension scheme is dependent on the completion of the career within Societe Generale. In the absence of a 2020 variable, no contribution is paid in respect of the 2020 financial year.

The Board of Directors checked compliance of these decisions with the AFEP-MEDEF Code.

Regarding Mr. Séverin Cabannes, it is recalled that the Board of Directors Meeting of 16 December 2020 examined the consequences to be drawn from the end of his term of office as Deputy Chief Executive Officer following his decision to retire in 2021.

As the end of Mr. Séverin Cabannes' term of office as Deputy Chief Executive Officer is due to his retirement, it does not give rise to any termination indemnity nor to any indemnity relating to the non-compete clause in respect of his term of office.

The annual variable compensation for 2020 of Mr. Séverin Cabannes was determined by the Board of Directors on 9 February 2021, according to the usual performance appraisal timetable for corporate officers. In the context of his retirement, Mr. Cabannes does not benefit from the long-term incentive for 2020 in accordance with the recommendations of the AFEP-MEDEF Code.

With respect to the application of the "retirement" agreements, once Mr. Séverin Cabannes completes his career with Societe Generale, he will benefit from the supplementary retirement pension scheme. With regard to the supplementary defined contribution scheme, the contribution for the 2020 financial year, based on the overall individual performance rate for the year, was determined by the Board of Directors in February 2021, according to the usual performance appraisal timetable for corporate officers.

The Board of Directors checked compliance of these decisions with the AFEP-MEDEF Code.

The aforementioned report on corporate governance is contained in the Universal Registration Document pages 63 to 146 and the detailed tables setting out the individual compensation components are appended to this report (appendix 2).

Payment to the relevant parties of the variable or exceptional compensation components allocated for the 2020 financial year is subject to the General Meeting's approval of their compensation for the 2020 financial year.

Fifth resolution

(Approval of the compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

Sixth resolution

(Approval of the compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers, pursuant to Article L. 22-10-8 of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

Seventh resolution

(Approval of the compensation policy for the Directors, pursuant to Article L. 22-10-8 of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Directors as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

Eighth resolution

(Approval of the information on the compensation of each of the corporate officers, required by Article L. 22-10-9 I of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in Article L. 22-10-9 of the said Code as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

Ninth resolution

(Approval of the components comprising the total compensation and the benefits of any kind paid or awarded to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors for the 2020 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components comprising the total compensation and the benefits of any kind paid or awarded to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors, for the 2020 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

Tenth resolution

(Approval of the components comprising the total compensation and the benefits of any kind paid or awarded to Mr. Frédéric Oudéa, Chief Executive Officer, for the 2020 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components comprising the total compensation and the benefits of any kind paid or awarded to Mr. Frédéric Oudéa, Chief Executive Officer, for the 2020 financial year, as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

Eleventh resolution

(Approval of the components comprising the total compensation and the benefits of any kind paid or awarded to Mr. Philippe Aymerich, Deputy Chief Executive Officer, for the 2021 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components comprising the total compensation and the benefits of any kind paid or awarded to Mr. Philippe Aymerich, Deputy Chief Executive Officer, for the 2020 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

Twelfth resolution

(Approval of the components comprising the total compensation and the benefits of any kind paid or awarded to Mr. Séverin Cabannes, Deputy Chief Executive Officer, for the 2020 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components comprising the total compensation and the benefits of any kind paid or awarded to Mr. Séverin Cabannes, Deputy Chief Executive Officer, for the 2020 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

Thirteenth resolution

(Approval of the components comprising the total compensation and the benefits of any kind paid or awarded to Mr. Philippe Heim, Deputy Chief Executive Officer, for the 2020 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components comprising the total compensation and the benefits of any kind paid or awarded to Mr. Philippe Heim, Deputy Chief Executive Officer, for the 2020 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

Fourteenth resolution

(Approval of the components comprising the total compensation and the benefits of any kind paid or awarded to Ms Diony Lebot, Deputy Chief Executive Officer, for the 2020 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components comprising the total compensation and the benefits of any kind paid or awarded to Ms Diony Lebot, Deputy Chief Executive Officer, for the 2020 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

RESOLUTION 15 – ADVISORY OPINION ON THE COMPENSATION PAID TO THE REGULATED PERSONS

In the **15th resolution**, pursuant to Article L. 511-73 of the Monetary and Financial Code, you are asked for an advisory opinion on the compensation paid in 2020 to the persons specified in Article L. 511-71 of the Monetary and Financial Code, hereinafter "the regulated persons of the Group".

The regulated persons of the Group is defined pursuant to Delegated Regulation (EU) no. 604/2014. Those subject to the regulations are identified either by qualitative criteria linked to their function and level of responsibility, as well as to their ability to significantly commit the Bank in terms of risk exposure, or by quantitative criteria linked to their total level of compensation over the previous year.

For the 2020 financial year, the regulations are applicable to 781 people within the Group. The regulated persons have been updated based on regulatory technical standards, incorporating:

- the Chief Executive Officers;
- the Chairman and members of the Board of Directors;
- the members of the Group Executive Committee;
- the main managers of control functions (risk, compliance and audit) and of support functions at Group level;
- the main managers within "significant operational units";
- persons with credit authorisations exceeding the materiality thresholds defined by the European Banking Authority (EBA) at Group level;
- trading managers responsible for market risk limits exceeding the materiality thresholds defined by the EBA at Group level;
- employees whose total compensation for 2019 is greater than or equal to EUR 500,000 and who have not already been identified based on the above-mentioned identified qualitative criteria.

The slight decrease in the number of regulated persons (-14 people compared with 2019) can particularly be explained by the restructuring of the Wholesale Banking activities.

The compensation of those persons is subject to all the constraints specified by Directive 2013/36/EU ("CRD IV"), particularly to the capping of its variable component compared with its fixed component. As such, the Board of Directors specifies that the authorisation obtained at the General Meeting held on 20 May 2014 to raise the ceiling of the variable component to twice the fixed component remains valid for the compensation allocated for the 2020 financial year, since the scope of those concerned and the estimated financial impacts remain below those assessed and communicated in the Board's report in 2014. The regulated persons benefiting from the authorisation includes 230 people in 2020 (281 people in 2019). The financial impact of maintaining the ceiling of the variable component at twice the fixed component instead of setting it at the same level amounts to EUR 21.1 million (EUR 37.6 million in 2019) – well below the maximum estimate of EUR 130 million communicated to the General Meeting in 2014.

Due to payment of the variable compensation to these persons being spread over time, the overall amount of compensation actually paid in 2020 includes a significant portion of payments relating to financial years prior to 2020, while the amounts paid in respect of variable compensation components indexed to the value of the Societe Generale share are impacted by the variation in the share price during the deferral and retention periods.

The total amount stands at EUR 359.8 million, broken down as follows:

- fixed compensation for 2020: EUR 220.4 million;
- non-deferred variable compensation for the 2019 financial year: EUR 91.5 million;
- deferred variable compensation for the 2018 financial year: EUR 27.0 million;
- deferred variable compensation for the 2017 financial year: EUR 10.3 million;
- deferred variable compensation for the 2016 financial year: EUR 8.4 million;
- deferred variable compensation for the 2015 financial year: EUR 0.3 million;
- deferred variable compensation for the 2014 financial year: EUR 1.6 million;
- shares or equivalent instruments acquired and transferable in 2020 under long-term incentive plans: EUR 0.3 million.

The Board of Directors emphasises that the link to performance in the 2020 financial year cannot be assessed based on the amounts paid in 2020, given the large proportion of deferred variable compensation. Information relating to compensation allocated in respect of the 2020 financial year is made available to shareholders in the 2020 report on compensation policies and practices. This report will be available on the Group's website on the date of publication of the convening notice of the General Meeting.

Fifteenth resolution

(Advisory opinion on the compensation paid in 2020 to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, consulted pursuant to Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the global package of compensation of any kind of EUR 359.8 million paid during the 2020 financial year to the persons mentioned in Article L. 511-71 of the French Monetary and Financial Code.

RESOLUTIONS 16 TO 19 - BOARD OF DIRECTORS – RENEWAL AND APPOINTMENT OF DIRECTORS ON THE PROPOSAL OF THE BOARD OF DIRECTORS

If the General Meeting votes in favour of the resolutions relating to the composition of the Board of Directors, the latter will have 15 members instead of the current 14.

The new term of office would be for the Director representing employee-shareholders, who, pursuant to law no. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (the "Pacte Law"), must be appointed by the Shareholders' General Meeting on 18 May 2021.

The Board of Directors will also include the two members to be elected by the employees on 26 March 2021 to replace – without this General Meeting being asked to decide on these replacements – the current members elected by the employees whose three-year term expires at the end of this General Meeting.

The composition of the Board of Directors aims to strike a balance between experience, competence and independence, while respecting gender equality and diversity. In particular, the Board of Directors ensures that a balance is maintained within the Board of Directors in terms of age, as well as professional and international experience. These objectives are reviewed annually by the Appointments and Corporate Governance Committee as well as in the framework of the annual review.

The Board of Directors also ensures the regular renewal of its members and strictly adheres to the recommendations of the AFEP-MEDEF Code with regard to the independence of its members.

Mr. Jean-Bernard Lévy will have been an independent Director for 12 years (date of first appointment: 2009) on the date of the General Meeting and his term of office as Director expires on that date. If his term of office were to be renewed, he would no longer meet the independence criteria set out in the AFEP-MEDEF Code. Consequently, Mr. Jean-Bernard Levy did not wish to renew his term of office.

In accordance with the AFEP-MEDEF Code, you are asked to renew the terms of office of the three other independent Directors expiring at the end of this General Meeting. These are the terms of office of Mr. William Connelly (date of first appointment: 2017), Ms Lubomira Rochet (date of first appointment: 2017) and Ms Alexandra Schaapveld (date of first appointment: 2013).

The Appointments and Corporate Governance Committee has conducted a skills review within the Board. It found that the latest appointments had improved its diversity in terms of technological and digital skills, as well as strengthening its financial and risk management skills. It also assessed participation by the Directors to be renewed, apart from their attendance.

If the resolutions relating to composition of the Board of Directors were approved:

- the Board of Directors will continue to be composed of 42% women and 92% (11/12) independent Directors if - in application of the AFEP-MEDEF Code rule - we exclude the three employee Directors from the calculations;
- the number of Directors of foreign nationality would be six out of 15 members, *i.e.* a proportion of foreign Directors of 40%.

In the **16th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the term of office of Mr. William Connelly as Director for a period of four years.

Mr. William Connelly has been an independent Director since 2017, Chairman of the Risk Committee since 2020 and member of the Appointments and Corporate Governance Committee since 2017.

Mr. William Connelly, born 3 February 1958, of French nationality, contributes recognised investment banking and asset management expertise to the Board. He was notably a member of the Management Board of ING Bank NV (Netherlands) (from 2011 to 2016).

He has the following terms of office in foreign listed companies:

- Chairman of the Supervisory Board: Aegon NV (Netherlands) (member since 2017 and Chairman since 2018);
- Director: Amadeus IT Group (Spain) (since June 2019) and Vice-Chairman (since 13 May 2020).

His attendance rate at Board of Directors Meetings stands at 100% since the start of his term of office.

Mr. William Connelly holds another term of office in foreign unlisted companies:

- Director: Self Trade Bank SA (Spain) (since February 2019).

More detailed comments can be found in the Universal Registration Document.

In the **17th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the term of office of Ms Lubomira Rochet as Director for a period of four years.

Ms Lubomira Rochet has been an independent Director since 2017 and a member of the Appointments and Corporate Governance Committee since 2020.

Ms Lubomira Rochet, born on 8 May 1977, of French and Bulgarian nationality, brings her expertise in the digital industry to the Board. She is Chief Digital Officer and member of the Executive Committee of L'Oréal. She has worked at Capgemini and Microsoft and is a digital specialist.

Her attendance rate at Board of Directors Meetings stands at 84% since the start of her term of office.

Ms Lubomira Rochet holds a term of office in foreign unlisted companies:

- Director: Founders Factory Ltd. (United Kingdom) (since 2016).

More detailed comments can be found in the Universal Registration Document.

In the **18th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the term of office of Ms Alexandra Schaapveld as Director for a period of four years.

Ms Alexandra Schaapveld has been an independent Director since 2013, Chairman of the Audit and Internal Control Committee since 2017 and member of the Risk Committee since 2014.

Ms Alexandra Schaapveld, born on 5 September 1958, of Dutch nationality, brings banking and financial expertise to the Board. She holds terms of office in several large foreign listed companies (31 PLC in the United Kingdom and Bumi Armada Berhad in Malaysia).

Her attendance rate at Board of Directors Meetings stands at 96% since the start of her term of office.

More detailed comments can be found in the Universal Registration Document.

In the **19th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes appointing Mr. Henri Poupart-Lafarge as independent Director for a period of four years, to replace Mr. Jean-Bernard Lévy.

Mr. Henri Poupart-Lafarge, born on 10 April 1969, of French nationality, had a long career at Alstom, of which he is Chairman and Chief Executive Officer since 2016. He does not hold any terms of office as a Director in other listed companies.

On the basis of the work carried out by the Appointments and Corporate Governance Committee, the Board of Directors proposes that he be appointed as an independent Director.

More detailed comments can be found in the Universal Registration Document.

Regarding the appointment procedure, the candidate search process was launched at the end of 2019, with the help of a consulting firm, based on the criterion defined by the Appointments and Corporate Governance Committee and the Board, namely a director of a very large international company. The short-listing process had aimed to comply with all the requirements set by the EBA and the ECB in the context of its “fit and proper” assessments.

The Board of Directors defined this expertise profile sought in view of its existing composition, considering that this criterion would provide it with all the skills required to carry out its mission. This point is detailed in the Universal Registration Document.

The Board of Directors verified that the candidates proposed for renewal or for appointment met these conditions and would have the time necessary to perform their duties. It also ensured that the balance of the Board’s composition was maintained in terms of equality and international experience. All candidates short-listed based on the work of the external firm were interviewed by each member of the Appointments and Corporate Governance Committee.

Sixteenth resolution

(Renewal of Mr. William Connelly as Director).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors’ report, resolves to renew the term of office of Mr. William Connelly as Director.

This term of office of a duration of four years will expire following the General Meeting held in 2025 to decide on the accounts of the previous financial year.

Seventeenth resolution

(Renewal of Ms Lubomira Rochet as Director).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors’ report, resolves to renew the term of office of Ms Lubomira Rochet as Director.

This term of office of a duration of four years will expire following the General Meeting held in 2025 to decide on the accounts of the financial year ending on 31 December 2024.

Eighteenth resolution

(Renewal of Ms Alexandra Schaapveld as Director).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors’ report, resolves to renew the term of office of Ms Alexandra Schaapveld as Director.

This term of office of a duration of four years will expire following the General Meeting held in 2025 to decide on the accounts of the financial year ending on 31 December 2024.

Nineteenth resolution

(Appointment of Mr. Henri Poupart-Lafarge as Director to replace Mr. Jean-Bernard Levy).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors’ report, resolves to appoint Mr. Henri Poupart-Lafarge as Director to replace Mr. Jean-Bernard Levy whose term of office expires at the end of this General Meeting.

This term of office of a duration of four years will expire following the General Meeting held in 2025 to decide on the accounts of the financial year ending on 31 December 2024.

RESOLUTIONS 20 AND 21 - ELECTION OF A DIRECTOR AMONG THE TWO CANDIDATES ELECTED BY THE EMPLOYEE SHAREHOLDERS

Appointment of a member of the Board of Directors at the proposal of the Societe Generale Group's employee-shareholders (**20th resolution and 21st resolution**).

In the **20th resolution** and the **21st resolution**, it is proposed that you elect a member of the Board of Directors at the proposal of the Societe Generale Group's employee-shareholders, in accordance with Article L. 225-23 of the French Commercial Code.

In accordance with the applicable regulations and Article 7 of your Company's Articles of Association, all employee-shareholders of the Societe Generale Group and unit-holders of the mutual funds invested solely in Societe Generale shares, were invited during the second half of 2020 to vote in a single election. Each voter had a number of votes proportional to the number of shares he held. Only the two candidates who obtained the highest number of votes in that election are put forward for the vote by the General Meeting. Each of the two candidates elected by the employee-shareholders is the subject of a separate resolution.

The Board of Directors must vote on all draft resolutions proposed to the Meeting. Your Board of Directors has consequently decided, at the proposal of the Appointments and Corporate Governance Committee, to approve the two candidates. The two candidates selected by employee-shareholders following the internal election both have banking experience and knowledge of the Company to enable each of them to competently perform the duties of Director. However, neither candidate received more than 50% of the votes in the internal election with a participation of less than 15%.

Ms Hélène Crinquant, born on 24 July 1966, of French nationality, has a 33-year career in the banking sector, including 23 years with Societe Generale. This experience includes investment banking, private banking and retail banking as well as various control and support functions including human resources, compliance, risks and governance. She is currently Deputy CEO of Societe Generale Luxembourg. She enjoys the support of ASSACT SG - an association of Societe Generale Group employee-shareholders and retired employee-shareholders. She received 1,300,451 votes and came second in the election by employee-shareholders. Ms Hélène Crinquant has for substitute Mr. Hugues Bernamonti. Born on 16 November 1961, of French nationality, he has worked for 34 years within the Group. Since 2013, he has been Head of Compliance and Internal Control (RCCI) of the asset management company SG 29 Haussmann.

Mr. Sébastien Wetter, born on 10 July 1971, of French nationality, has worked for 23 years within Societe Generale. This experience includes several functions in retail and merchant banking related to business development and customer satisfaction. He also served as Corporate Secretary of the Group's General Inspection and Audit Department. He is currently Global Chief Operating Officer within the Financial Institutions Sales Department and banker for international key accounts. He received 3,179,321 votes and came first in the election by employee-shareholders. Mr. Sébastien Wetter has for substitute Ms Emmanuelle Petelle. Born on 31 December 1969, of French nationality, she has worked for 14 years within Societe Generale. Since 2020, she has been Deputy Head of Trade Services.

The two candidates' biographies are available on page 11 of the convening notice and on our website General Meeting page *www.societegenerale.com/en/societe-generale-group/governance/annual-general-meeting*.

The Board of Directors reminds shareholders that the **20th** and **21st resolutions** are alternative resolutions. Consequently, only the candidate who receives the highest number of votes will be elected Director.

Twentieth resolution

(Election of Ms Hélène Crinquant as Director representing the employee-shareholders).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, and at the proposal of the Group's employee-shareholders, pursuant to Article L. 225-23 of the French Commercial Code and Article 7 of the Company's Articles of Association:

Appoints, provided that the number of votes in favour of this resolution is higher than the number of votes in favour of the 21st resolution, Ms Hélène Crinquant as Director representing the employee-shareholders, replacing Mr. Hugues Bernamonti, for a duration of four years expiring at the end of the General Meeting convened in 2025 to decide on the accounts for the financial year ending on 31 December 2024.

Resolves that if the number of votes in favour of this resolution is lower than the number of votes in favour of the 21st resolution, then this resolution will be deemed to have been rejected by this General Meeting.

Twenty-first resolution

(Election of Mr. Sébastien Wetter as Director representing the employee-shareholders).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, and at the proposal of the Group's employee-shareholders, pursuant to Article L. 225-23 of the French Commercial Code and Article 7 of the Company's Articles of Association:

Appoints, provided that the number of votes in favour of this resolution is higher than the number of votes in favour of the 20th resolution, Mr. Sébastien Wetter as Director representing the employee-shareholders, replacing Ms Emmanuelle Petelle, for a duration of four years expiring at the end of the General Meeting convened in 2025 to decide on the accounts for the financial year ending on 31 December 2024.

Decides that if the number of votes in favour of this resolution is lower than the number of votes in favour of the 20th resolution, then this resolution will be deemed to have been rejected by this General Meeting.

RESOLUTION 22 – AUTHORISATION TO BUY BACK SOCIETE GENERALE SHARES

The **22nd resolution** is intended to renew the authorisation to buy back shares which had been granted to the Board of Directors by your meeting on 19 May 2020 (18th resolution).

Your Board used this authorisation to continue performance of the liquidity agreement and carried out share buybacks in order to cover commitments to grant Societe Generale free - shares to its employees.

Shares bought back using previous authorisations are assigned to the allocation to the Group's employees and Director corporate officers. They particularly cover the existing bonus share allocation plans and the allocation of shares to Director corporate officers for their variable compensation.

As of 9 February 2021, your Company directly held 4,512,000 shares, *i.e.* 0.53% of the total number of shares comprising the share capital.

The resolution put to the vote maintains the number of shares that your Company could purchase at 5% of the total number of shares making up the capital as of the completion date of the purchases, being furthermore specified that the Company may not hold at any time more than 10% of the total number of its shares.

This resolution specifies the purposes for which you have voted favourably in previous years.

These purchases could make it possible:

- under the 26th resolution of the Combined General Meeting of 19 May 2020, to buy back shares for cancellation. However, it is recalled that Societe Generale did not make use of the previous cancellation authorisations and that the last cancellation occurred on 2 November 2008. Furthermore, this cancellation would, if necessary, be carried out in accordance with prudential requirements as set by regulations and by the supervisor;
- to grant, cover and honour any free share allocation plan, employee savings plan or any other form of allocation in favour of the Group's employees and corporate officers;
- to honour obligations relating to the exercise of rights attached to securities giving access to the capital;
- to hold and subsequently deliver shares as payment or exchange as part of the Group's external growth transactions;
- to pursue performance of the liquidity agreement.

The purchase, sale or transfer of these shares may be carried out on one or more occasions, by any means and at any time, except during a public tender offer of the Company's securities, within the limits and under the terms set forth by regulations.

The maximum purchase price will be set at EUR 75 per share, *i.e.* 1.2 times the net assets per existing share as at 31 December 2020.

This authorisation will be valid for 18 months.

The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements as defined by banking regulations.

In accordance with the objectives defined by the Board of Directors in the third resolution, and subject to the prior authorisation of the ECB, Societe Generale will launch a share buyback programme in the fourth quarter of 2021.

A detailed report on the share buyback operations completed in 2020 can be found in the Universal Registration Document. The electronic version of the description of the buyback programme will be available on the Company's website before the meeting.

Twenty-second resolution

(Authorisation granted to the Board of Directors to trade Company's ordinary up to a limit of 5% of the share capital).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-100 *et seq.* of the French Commercial Code, the General Regulations of the French Financial Markets Authority *(Autorité des marchés financiers)* and the Regulation (EU) no. 596/2014 dated 16 April 2014:

1. authorises the Board of Directors to purchase Company's ordinary shares up to a limit of 5% of the total number of shares representing the share capital on the date of these purchases, provided the maximum number of ordinary shares held following these purchases does not exceed 10% of the share capital;

2. resolves that the Company's shares may be purchased upon decision of the Board of Directors in order to:

2.1. grant, cover and honour any share allocation plan, employee savings plan or any other form of allocation in favour of employees and corporate officers of the Company or affiliated companies under the conditions defined by the applicable legal and regulatory provisions,

2.2. cancel them, in accordance with the terms of the authorisation of the Combined General Meeting of 19 May 2020 in its 26th resolution,

2.3. deliver shares when exercising rights attached to securities giving access to the Company's share capital,

2.4. hold and subsequently deliver shares as payment or exchange as part of the Group's external growth transactions,

2.5. allow an investment services provider to trade in the Company's shares as part of a liquidity agreement compliant with the regulations of the French Financial Markets Authority *(Autorité des marchés financiers)*;

3. resolves that the acquisitions, sales or transfers of these shares may be carried out, on one or more occasions, by any means and at any time, except during a public tender offer on the Company's securities, within the limits and under the terms set forth by applicable laws and regulations;

4. sets the maximum purchase price per share at EUR 75. Therefore, as at 9 February 2021, a theoretical maximum number of 42,668,574 shares could be purchased, corresponding to a theoretical maximum amount of EUR 3,200,143,050;

5. sets at 18 months as from this General Meeting the duration of this authorisation which will cancel, for the remaining period, and supersede, as from the date of its implementation by the Board of Directors, the authorisation granted by the Ordinary General Meeting dated 19 May 2020 in its 18th resolution;

6. grants full powers to the Board of Directors, with authority to delegate, to conduct the aforementioned transactions, carry out all formalities and statements, make any necessary adjustments relating to any transactions involving the Company's share capital and, generally, take all necessary measures for the implementation of this authorisation.

RESOLUTION 23 - POWERS

This standard **23rd resolution** grants general powers for formalities.

Twenty-third resolution

(Powers to perform formalities).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, grants all powers to the holder of an original copy, a copy or an official copy of the minutes of this General Meeting, to perform any filings, formalities, and publications relating to the aforementioned resolutions.

APPENDIX 1: POLICY GOVERNING REMUNERATION OF EXECUTIVE OFFICERS (*MANDATAIRES SOCIAUX*) AND REPORT ON REMUNERATION OF THE EXECUTIVE OFFICERS (*MANDATAIRES SOCIAUX*), SUBJECT TO SHAREHOLDERS' APPROVAL

Policy governing remuneration of the Chairman of the Board of Directors and the Chief Executive Officers, subject to shareholders' approval

The policy governing remuneration of the Chairman of the Board of Directors and the Chief Executive Officers, presented below, was approved by the Board of Directors on 9 February 2021 following the recommendations of the Compensation Committee.

Its key features are the same as those that applied in the 2020 policy.

The main difference relates to the respective weightings of Group and business indicators in the quantitative criteria for Chief Executive Officers' annual variable remuneration, which have been adjusted in light of the Group's new General Management structure announced in August 2020. The relative weightings of collective and individual indicators of qualitative performance have also been adjusted, placing greater emphasis on individual performance.

The policy also now includes details of how the Board may deviate from its approved terms in exceptional circumstances when this is in the Company's best interests and necessary to ensure its viability or long-term survival (in accordance with the second paragraph of Article L. 22-10-8 (III) of the French Commercial Code).

In accordance with Article L. 22-10-8 of the French Commercial Code, the remuneration policy detailed below is subject to the approval of the General Meeting. If it is rejected, the remuneration policy approved by the General Meeting of 19 May 2020 will remain in effect.

The General Meeting must give its approval prior to payment of the variable components of remuneration (annual variable remuneration and long-term incentives) or any exceptional components.

By virtue of the second paragraph of Article L. 22-10-8 (III) of the French Commercial Code, the Board of Directors reserves the right to deviate from the approved remuneration policy in certain exceptional circumstances, provided that such action is temporary, in the Company's best interests and necessary to ensure its viability or long-term survival. The latter could in particular be made necessary by a major event affecting either the activity of the Group or one of its areas of activity, or the economic environment of the bank. The Board of Directors will decide on the adjustments that should be made to the remuneration policy in light of any such exceptional circumstances based on the Compensation Committee's recommendation and, where appropriate, the advice of an independent consultancy firm. For example, the Board could adjust or modify the criteria or conditions governing the calculation or payment of variable remuneration. Any such adjustments will be temporary.

GOVERNANCE OF REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICERS

The governance framework and decision-making process in respect of the remuneration of the Chairman of the Board and the Chief Executive Officers is designed to ensure that their remuneration is in line with both the shareholders' interests and the Group's strategy.

The process for defining, reviewing and implementing the remuneration policy of the Chairman of the Board and the Chief Executive Officers is, for its part, designed to avoid any conflict of interests. This is achieved, in particular, by means of the composition of the Compensation Committee, studies commissioned from an independent firm, internal and external auditing and the multistage approval procedure:

- **composition and operation of the Compensation Committee:** The Committee is composed of at least three Directors, including one elected by the employees. At least two-thirds of the Committee's members must be independent, in accordance with the AFEP-MEDEF Code(1). Its composition ensures that it is both independent and competent to judge whether the remuneration policies and practices are appropriate in view of the Company's risk, equity and liquidity management. The Chief Executive Officer is excluded from the Compensation Committee's deliberations when they directly concern his own remuneration;
- **independent evaluation:** The Compensation Committee bases its work on studies conducted by the independent firm of Willis Towers Watson. These studies are based on companies listed on the CAC 40 index as well as a panel of comparable benchmark European banks. They assess:
  - the competitiveness of the overall remuneration of the Chairman of the Board and the Chief Executive Officers compared with a panel of peers,
  - Societe Generale's results compared to the criteria defined by the Group to assess the Chief Executive Officers' performance, and
  - the correlation between the Chief Executive Officers' performance and their remuneration;
- **internal and external auditing:** The information serving as the basis for decisions regarding the Chairman of the Board's and Chief Executive Officers' remuneration is regularly audited by either the Internal Audit Division or external auditors;
- **multistage approval:** The Compensation Committee submits its proposals to the Board of Directors for approval. The Board's decisions then form the subject of a binding annual resolution at the Shareholders' General Meeting.

The remuneration and employment conditions for the Group's employees are also taken into account as part of the decision-making process when defining and implementing the policy applicable to the Chairman of the Board of Directors and Chief Executive Officers.

The Compensation Committee reviews the company remuneration policy as well as the remuneration policy for regulated employees (as defined under banking regulations) on an annual basis.

It monitors the remuneration of the Chief Risk Officer and the Chief Compliance Officer. It receives all information necessary for such purposes, in particular the Annual Report sent to the European Central Bank. It submits a policy proposal to the Board of Directors for performance share awards and prepares the Board's decisions on the employee savings plan.

Accordingly, any change in the policy and terms of employee remuneration is flagged to the Board of Directors and approved by the latter at the same time as any change in the policy governing corporate officers so that it may make decisions affecting the officers by taking into account the remuneration conditions of the Group's employees.

Details of the Compensation Committee's work in 2020 appear on page 89 of the Universal Registration Document.

(1) *The AFEP-MEDEF Code does not take employees into account when calculating the proportion of Independent Committee members.*

POSITION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICERS

Lorenzo Bini Smaghi was appointed Chairman of the Board on 19 May 2015. His appointment was renewed on 23 May 2018 for the same duration as his term of office as Director (*i.e.* four years). He does not have an employment contract.

Frédéric Oudéa was appointed Chief Executive Officer in May 2008, then Chairman and Chief Executive Officer in 2009, and Chief Executive Officer again on 19 May 2015. His appointment was renewed on 21 May 2019. He terminated his employment contract when he was appointed Chairman and CEO in 2009 in accordance with the AFEP-MEDEF Code's recommendations regarding corporate officers not holding several concurrent duties.

Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018; their appointments were renewed on 21 May 2019. The employment contracts held by Philippe Aymerich and Diony Lebot have been suspended for the duration of their terms of office. The collective bargaining agreement for the French banking sector governs any termination of their employment contracts, and in particular the requisite notice periods.

Séverin Cabannes was appointed Deputy Chief Executive Officer in May 2008; his appointment was renewed on 21 May 2019. Having decided to retire in 2021, he stepped down as Deputy Chief Executive Officer on 31 December 2020.

Philippe Heim was appointed Deputy Chief Executive Officer on 14 May 2018; his appointment was renewed on 21 May 2019. He left office on 3 August 2020 further to the Group's reorganisation of its General Management structure.

The Chairman of the Board of Directors and Chief Executive Officers are appointed for a term of four years and may be removed from office at any time.

They are not bound to the Group by any service agreement.

Additional information on the positions of the Chairman of the Board and Chief Executive Officers can be found in the table on page 141 of the Universal Registration Document. The benefits and conditions applicable to the Chairman of the Board and Chief Executive Officers once they leave the Group are detailed on pages 31-32 of this document.

REMUNERATION PRINCIPLES

The purpose of the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officers is to ensure that the Company's top-level positions attract the most promising candidates and to cultivate motivation and loyalty on a lasting basis, whilst also ensuring appropriate compliance and risk management, in accordance with the principles laid down by the Group's Code of Conduct.

The policy takes into account all remuneration components as well as any other benefits granted so as to cover the entirety of the Chief Executive Officers' compensation. It ensures an appropriate balance between these various elements in the general interests of the Group.

Variable remuneration, which is based on certain performance criteria, is designed to recognise the existence of the Group's strategy and promote its sustainability in the interests of shareholders, clients and staff alike.

Performance is assessed on an annual and multi-annual basis, taking into account both Societe Generale's intrinsic performance as well as its performance compared to the market and its competitors.

In accordance with the "pay for performance" principle, non-financial aspects are taken into account in addition to financial performance criteria when calculating variable remuneration and long-term incentives; such non-financial aspects include in particular issues of corporate social responsibility and compliance with the Group's leadership model.

Furthermore, the Chairman of the Board's and Chief Executive Officers' remuneration complies with:

- the Capital Requirements Directive of 20 May 2019 (CRD5), the aim of which is to ensure that remuneration policies and practices are compatible with effective risk management. CRD5 has been transposed into national law and its remuneration principles have been in force since 1 January 2021;
- the French Commercial Code; and
- AFEP-MEDEF Code recommendations.

Lastly, when remuneration is received in the form of shares or share equivalents, Chief Executive Officers are forbidden from using any hedging or insurance strategies, whether over the vesting or holding periods.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual compensation has been set at EUR 925,000 for the duration of his term of office, as approved by the Board of Directors on 7 February 2018 and approved at the AGM held on 23 May 2018.

He does not receive attendance fees in his capacity as Director.

To ensure his total independence when fulfilling his duties, he does not receive variable compensation, securities or any compensation contingent on the performance of Societe Generale or the Group.

He is provided with company accommodation for the performance of his duties in Paris.

REMUNERATION OF GENERAL MANAGEMENT

Balanced remuneration taking into account the expectations of the various stakeholders

The remuneration of Chief Executive Officers is broken down into three components:

- **fixed remuneration (FR)** rewards experience and responsibility, taking into account market practices. It accounts for a significant proportion of overall remuneration and serves as the basis for calculating the maximum percentages for annual variable remuneration and long-term incentives;
- **annual variable remuneration (AVR)** rewards both financial and non-financial performance over the year as well as the Chief Executive Officers' contributions towards the success of the Societe Generale Group. It is capped at 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers;
- **long-term incentives (LTI)** aim to align the Chief Executive Officers' focus with shareholders' interests, and to provide the former with an incentive to deliver long-term performance. Vesting of LTIs is subject to a condition of continued presence and is based on the Group's financial and non-financial performance as measured against both internal and external criteria. The amount awarded is capped at 135% of annual fixed remuneration for the Chief Executive Officer and at 115% for the Deputy Chief Executive Officers (based on IFRS values).

Pursuant to CRD5, and as approved by the General Meeting in May 2014, the total variable remuneration component (*i.e.* annual variable remuneration plus long-term incentives) is capped at 200% of fixed remuneration[1].

Fixed remuneration

In line with the AFEP-MEDEF Code's recommendations, fixed remuneration is reviewed only after relatively long intervals.

Since the Board of Directors' decision of 31 July 2014 to increase Frédéric Oudéa's fixed remuneration as Chief Executive Officer by EUR 300,000 to compensate him for the loss of his pension rights under the Group's supplementary schemes, his annual fixed remuneration has amounted to EUR 1,300,000. The previous review of his fixed remuneration took effect on 1 January 2011.

Philippe Aymerich and Diony Lebot, who were both appointed Deputy Chief Executive Officers on 3 May 2018, with effect on 14 May 2018, each receive EUR 800,000 in annual fixed remuneration, as decided by the Board of Directors on 3 May 2018 in line with the Company's remuneration policy in force at that time. Their annual fixed remuneration has since remained unchanged.

The fixed remuneration set out above for each of the Chief Executive Officers was approved at the AGM of 19 May 2020.

As recommended by the Compensation Committee, the Board of Directors decided on 9 February 2021 to maintain the fixed remuneration for all Chief Executive Officers at the same amounts. Any change to the

(1) *After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.*

above officers' fixed remuneration endorsed by the Board requires the approval of the General Meeting before it take effect.

Annual variable remuneration

GENERAL PRINCIPLES

At the beginning of each year, the Board of Directors defines the evaluation criteria that will be used to calculate the Chief Executive Officers' annual variable remuneration in respect of the financial year.

Annual variable remuneration is 60% based on quantitative criteria, and 40% on qualitative criteria, thus combining an evaluation of the Group's financial performance with an assessment of managerial skills, in line with the Group's strategy and leadership model.

Quantitative criteria: 60%	Qualitative criteria: 40%
Quantitative criteria based on annual financial performance. Indicators and target achievement levels are set in advance by the Board of Directors and are primarily based on the respective budget targets for the Group and the businesses in each Chief Executive Officer's remit.	**Qualitative criteria** based essentially on the achievement of key targets in relation to the Group's strategy, operational efficiency and risk management, as well as the CSR policy.

Quantitative portion

The quantitative portion is calculated according to the Group's or the business' financial performance targets being achieved.

In 2020, the criteria for the Chief Executive Officer were based solely on Group performance; those of the Deputy Chief Executive Officers were split equally between Group targets and targets for their individual remits.

In light of the new General Management structure in place since August 2020, the Compensation Committee, at its meeting of 9 February 2021, recommended the following weighting breakdown for the Chief Executive Officer and the Deputy Chief Executive Officers:

- 60% for Group performance indicators; and
- 40% for indicators concerning the Chief Executive Officer's and each Deputy Chief Executive Officer's individual remit.

Since 1 January 2021, Frédéric Oudéa has been in charge of supervising GBIS.

Furthermore, since the new General Management organisation was introduced on 1 September 2020, Diony Lebot has been specifically tasked with supervising the Risks and Compliance functions, financial services activities (ALD and SGEF) and the Group's insurance division (ASSU). Philippe Aymerich, meanwhile, is in charge of supervising French Retail Banking, Innovation, Technologies and IT as well as International Retail Banking. Accordingly, the indicators for his specific scope of responsibility are weighted equally on the two activities under his supervision.

The financial indicators used remain unchanged:

- the quantitative criteria for the Group are the return on tangible equity (ROTE), the Core Equity Tier 1 (CET1) ratio and the cost-to-income (C/I) ratio, with an equal weighting for each indicator;
- the quantitative criteria for remits involving specific responsibilities are gross operating income, Return on Normative Equity (RONE) and the cost-to-income ratio of the CEO's individual supervisory remit and that of each Deputy CEO, with an equal weighting for each indicator.

Covering both financial and operational aspects, these indicators are directly linked to the Group's strategy and reflect compliance with the predefined budgets. The Board of Directors excludes any exceptional components from its calculations.

Compliance with the budgetary target equates to an achievement rate of 80% of the maximum quantitative portion. The quantitative share is capped at 60% of the maximum annual variable remuneration, the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

Qualitative portion

Each year, the Board of Directors sets qualitative targets for the following financial year. Most of these targets are collective, reflecting the team spirit that is essential for General Management; however, the Board also sets targets specific to each Chief Executive Officer based on their respective remits.

The Board of Directors set the qualitative targets for the coming year at its meeting on 9 February 2021. It adjusted the respective weightings of the collective and individual criteria for qualitative performance, placing greater emphasis on individual targets.

For 2021, 55% of the qualitative targets (as opposed to 70% in 2020) are now shared between all three Chief Executive Officers, with the remaining 45% (as opposed to 30% in 2020) being specific to each individual's scope of responsiblity.

The collective targets of the three Chief Executives focus on:

- improving the markets' perception of the Societe Generale Group;
- making continued progress in terms of customer experience, the Net Promoter Score and customer satisfaction;
- achieving the Group's corporate social responsibility (CSR) goals and its positioning in extra-financial ratings;
- improving operational efficiency and accelerating digital transformation, strengthening value management in digital investments;
- ensuring regulatory compliance (Know Your Customer, internal control, remediation plans, proper integration of recommendations from the supervisory authorities).

The targets specific to individual remits (three for each Chief Executive Officer) focus in particular on:

- rolling out the Group's strategy, in particular defining the Equity Story out to 2025 by demonstrating how the Group's corporate purpose is reflected in its strategic decisions;
- finalising the strategic trajectory for the GBIS businesses;
- implementing good HR management, in particular strengthening the talent management policy in line with diversity targets;
- successfully implementing the ALDA strategy, in particular developing synergies within the Group;
- working with the Retail Banking network to ensure dynamic growth in the bancassurance model;
- developing data usage tools and accelerating initiatives surrounding use of data and artificial intelligence in the Group's control functions;
- deploying the strategy for French Retail Banking, in particular ensuring that the first year of Vision 2025 is a success, and implementing Boursorama's new strategy;
- carry out the strategic guidelines for International Retail Banking and Consumer Finance, in particular broadening their digital footprint and improving customer satisfaction;
- building on opportunities for synergies and resource-pooling in the Retail Banking core business.

These targets are assessed on the basis of certain key questions defined in advance by the Board of Directors and backed by figures where possible. The achievement rate can be anywhere between 0 and 100% of the maximum qualitative portion. The respective weightings for each target are likewise defined in advance. The qualitative share is capped at 40% of the maximum annual variable remuneration, the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

The Board of Directors reviews the quantitative and qualitative performance criteria each year.

SUMMARY OF THE CRITERIA FOR ANNUAL VARIABLE REMUNERATION

				Indicator	Weighting
Quantitative targets	60%	Group	60%	Return on tangible equity (ROTE)	20%
				Core Equity Tier 1 (CET1) ratio	20%
				Cost-to-income ratio	20%
		Individual remits	40%	Gross operating income (GOI)	13.3%
				Cost-to-income ratio	13.3%
				Return on normative equity (RONE)	13.3%
Qualitative targets	40%	Collective			22%
		Specific to each individual remit			18%
TOTAL					**100%**

VESTING AND PAYMENT OF ANNUAL VARIABLE REMUNERATION

With a view to strengthening the correlation between remuneration and the Group's risk appetite targets and aligning them with shareholders' interests, the vesting of at least 60% of the annual variable remuneration is deferred for three years, pro rata. This concerns both cash payments and awards of shares or share equivalents subject to the achievement of long-term Group profitability and equity targets; the amounts awarded are reduced if targets are not met. The Board of Directors reviews the target achievement rates ahead of the definitive vesting of deferred variable remuneration. A six-month holding period applies after each definitive vesting date.

The value of the variable portion granted in shares or share equivalents is calculated on the basis of a share price set by the Board of Directors in March of each year and corresponding to the trade-weighted average of the twenty trading days prior to the Board meeting. The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

Furthermore, if the Board deems that a decision taken by the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (malus clause), but also to recover, for each award, all or part of the sums already distributed over a five-year period (clawback clause).

Lastly, the vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors. Once their current term of office expires, the condition of presence no longer applies. However, once the executive officer has left, if the Board deems that a decision taken during their term of office has had particularly significant consequences on the Company's results or image, it may decide to apply either the malus or the clawback clause.

CAP

Annual variable remuneration is capped at 135% of annual fixed remuneration for the Chief Executive Officer and at 115% for the Deputy Chief Executive Officers.

Long-term incentives

GENERAL PRINCIPLES

In order to involve the Chief Executive Officers in the Company's long-term progress and to align their interests with those of the shareholders, it was decided in 2012 that they should be awarded long-term incentives consisting of shares or share equivalents.

In order to comply with the AFEP-MEDEF Code's recommendations, at its meeting held each year to approve the financial statements for the previous year, the Board of Directors decides whether to award any Societe Generale shares or share equivalents to the Chief Executive Officers. The fair value of the award upon granting is proportional to the other components of their remuneration and is set in line with practices from previous years. Said fair value is based on the share's closing price on the day before the Board Meeting. The Board cannot award Chief Executive Officers long-term incentives when they leave office.

VESTING AND PAYMENT OF LONG-TERM INCENTIVES

In line with previous years, at its meeting on 9 February 2021, the Board of Directors accepted the Compensation Committee's recommendation to keep the main features of the long-term incentives (LTI) plan unchanged.

The features of the LTI plan are as follows:

- shares or share equivalents are granted in two instalments, with vesting periods of four and six years, followed by a one-year holding period, thus increasing the indexing periods to five and seven years, respectively;
- definitive vesting is subject to a condition of presence throughout the vesting periods, as well as performance conditions.

The performance conditions governing vesting are as follows:

- for 80% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR) compared with that for 11 comparable European banks[1] over the full vesting periods. Consequently, the full number of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted. No shares or share equivalents will vest if the TSR performance is below the median value (the complete vesting chart is shown below);

(1) *The panel is selected on the date of the Board Meeting at which the award is decided. For example, the panel for the 2020 LTI plan comprised: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Credit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit.*

- for 20% of the LTI award, the Group's relative CSR performance. Half (10%) is conditional on the Group's compliance with its energy transition financing commitments and the other half (10%) on its positioning within the main extra-financial ratings (S&P Global Corporate Sustainability Assessment[1], Sustainalytics and MSCI).

In 2021, the Board of Directors will set a target for the 2022 energy transition financing criterion in respect of the Group's CSR policy and commitments regarding the financed energy mix.

Regarding the portion based on external extra-financial ratings, the vesting rate will be as follows:

- 100% vesting if all three target ratings are achieved over a three-year period as from the year of the award (*i.e.* for awards made in 2022 in respect of 2021, the ratings for 2023, 2024 and 2025);
- two-thirds vesting if, on average, at least two target ratings are achieved over a three-year period as from the year of the award;
- one-third vesting if, on average, at least one target rating is achieved over a three-year period as from the year of the award.

The target rating from each of the three extra-financial ratings agencies considered is as follows:

- S&P Global CSA: positioning in the first quartile;
- Sustainalytics: positioning in the first quartile;
- MSCI: rating ≥ BBB.

If the ratings are adjusted over the year, the rating applied will be that allocated at the annual review. Changes may be made to the panel of ratings considered if justified in light of developments in the extra-financial ratings sector:

- no payment will be made if the Group is not profitable in the year preceding the definitive vesting of long-term incentives, regardless of the Societe Generale share performance and the Group's CSR performance;
- the Board of Directors reviews the satisfaction of the performance conditions ahead of the definitive vesting of any long-term incentives.

Definitive vesting is subject to a condition of presence throughout the vesting periods:

No payments are made under the LTI plan to Chief Executive Officers who leave office before their term expires unless they are retiring or leaving the Group due to a change in control or in its structure or organisation, or in the event of death, disability or incapacity:

- in the event of death, disability or incapacity, the share awards and payments under the LTI plan will be unaffected in their entirety;
- in the event of retirement or a departure due to a change in control, the shares will be retained and payments made in their entirety, on the condition that performance is assessed and taken into account by the Board of Directors;
- in the event of a departure from the Group due to changes in its structure or organisation, payments will be made on a pro rata basis according to the duration of their term of office compared with the overall vesting period, and after the performance is assessed and taken into account by the Board.

Lastly, a malus clause also applies to the beneficiaries of long-term incentives. Accordingly, if the Board deems that a decision made by the Chief Executive Officers has had particularly significant consequences on the Company's results or image, it may decide to reconsider payment of the long-term incentives in full or in part.

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

SG Rank	Ranks 1*-3	Rank 4	Rank 5	Rank 6	Ranks 7-12
% of the maximum number awarded	100%	83.3%	66.7%	50%	0%

* *The highest rank in the panel.*

CAP

In accordance with the AFEP-MEDEF Code, the Board of Directors decided on 9 February 2021 to keep the cap on the total amount of LTIs awarded (in IFRS value) at the same level as that for the annual variable remuneration. Accordingly, LTIs are capped at 135% of fixed annual remuneration for Frédéric Oudéa and at 115% for each of the Deputy Chief Executive Officers.

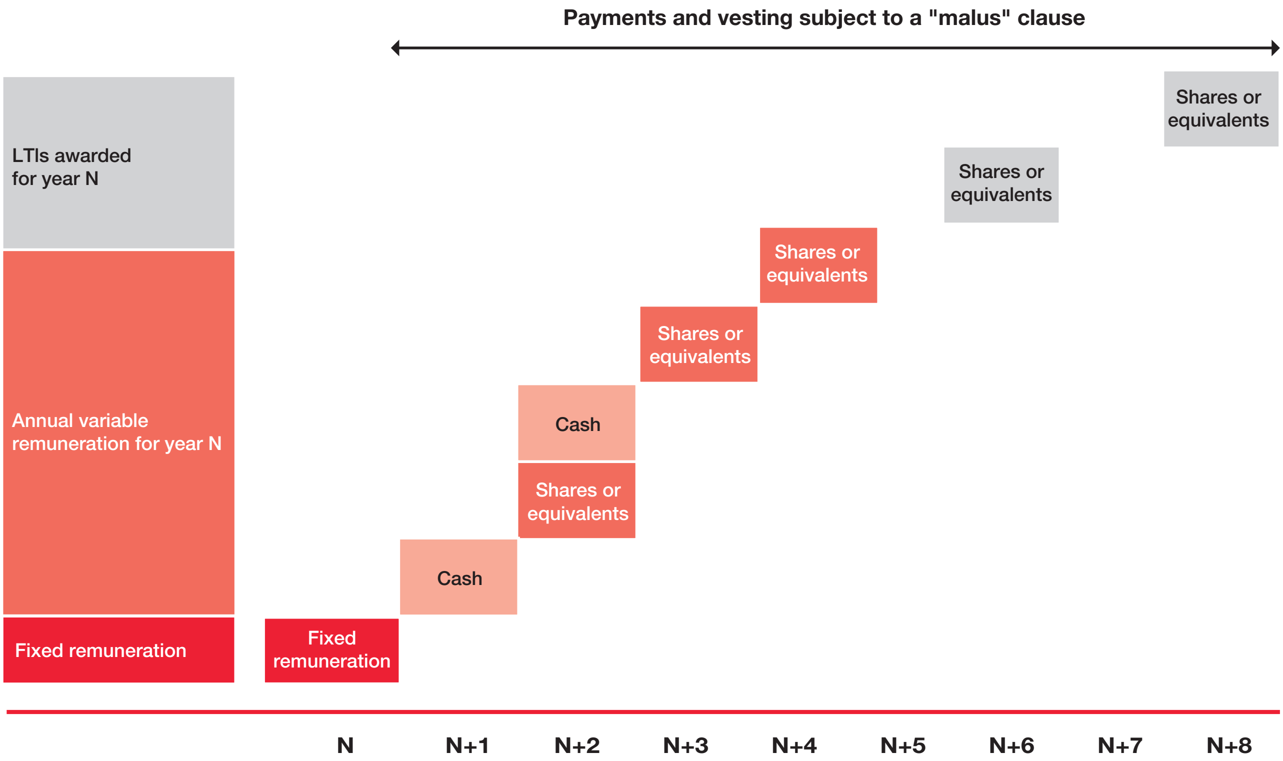
This cap applies in addition to the cap on the definitive vesting value of shares or payment value of share equivalents.

Said value is capped at an amount corresponding to a multiple of the net asset value per Societe Generale Group share at 31 December of the year in respect of which the LTIs were awarded.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration plus long-term incentives) is in any event capped at 200% of the fixed component.

(1) *Formerly RobecoSAM*

TOTAL REMUNERATION – TIMING OF PAYMENTS



POST-EMPLOYMENT BENEFITS: PENSION, SEVERANCE PAY, NON-COMPETE CLAUSE

Pension

Frédéric Oudéa terminated his employment contract by resigning when he was appointed Chairman and Chief Executive Officer in 2009. Accordingly, he is no longer entitled to any supplementary pension benefits from Societe Generale.

SUPPLEMENTARY “ARTICLE 82” PENSION

The Company set up a supplementary defined contribution “Article 82” pension scheme for Management Committee members, including the Deputy Chief Executive Officers. The scheme took effect on 1 January 2019.

Under the scheme, the Company pays a yearly contribution into an individual Article 82 pension account opened in the name of the eligible beneficiary, calculated on the portion of their fixed remuneration exceeding four annual French Social Security ceilings. The accumulated rights will be paid at the earliest on the date on which the beneficiary draws their French state pension.

The rate set for the Company’s contribution is 8%.

As required by law, the yearly contributions are subject to a performance condition, *i.e.* they will only be paid in full if at least 80% of the variable remuneration performance conditions for the year are met. For performance levels of 50% or below, no contribution will be paid. For levels between 80% and 50%, the contribution paid for the year is calculated on a straight-line basis.

VALMY PENSION SAVINGS SCHEME (FORMERLY IP-VALMY SCHEME)

Philippe Aymerich and Diony Lebot are still entitled to the defined contribution supplementary pension scheme to which they contributed as employees prior to becoming Chief Executive Officers.

This defined contribution scheme (the *Épargne Retraite Valmy*, *i.e.* Valmy pension savings scheme) was set up in 1995 in line with Article 83 of the French General Tax Code and amended on 1 January 2018. The scheme is compulsory for all employees with more than six months’ seniority in the Company and allows them to save for their retirement. Upon retirement, their savings are converted into life annuities. Total contributions correspond to 2.25% of the employee’s remuneration, capped at four annual French Social Security ceilings, of which the Company pays 1.75% (*i.e.* EUR 2,880 based on the 2020 annual French Social Security ceiling). This scheme is insured with Sogécap.

SENIOR MANAGEMENT SUPPLEMENTARY PENSION

No further rights were awarded after 31 December 2019.

Until 31 December 2019, Philippe Aymerich and Diony Lebot[(1)] were entitled to the senior management supplementary pension scheme from which they had benefited as employees before being appointed to their Chief Executive Officer positions.

As required by law, the annual increase in supplementary pension benefits was subject to a performance condition.

This supplementary scheme, which was introduced in 1991 and satisfied the requirements of Article L. 137-11 of the French Social Security Code, applied to top-level executives appointed after this date.

(1) Related-party commitments for Philippe Aymerich and Diony Lebot approved by the General Meeting of 21 May 2019.

The scheme, which was revised[(1)] on 17 January 2019, was permanently closed on 4 July 2019 and no further rights were awarded after 31 December 2019, pursuant to Order No. 2019-697 of 3 July 2019 in respect of corporate supplementary pension schemes. The Order prohibited the affiliation of any new beneficiaries to schemes under which pension rights are conditional upon the beneficiary still working for the Company when they reach retirement, as well as the award of such conditional pension rights to any existing beneficiaries for periods worked after 2019.

The total rights accumulated when existing beneficiaries draw their pension will therefore consist of the sum of their rights frozen at 31 December 2018 and the minimum rights constitued between 1 January 2019 and 31 December 2019. These rights will be reassessed according to the change in value of the AGIRC point between 31 December 2019 and the date on which the beneficiary draws their pension. Such rights are conditional upon the beneficiary still working at Societe Generale when they reach retirement. They are pre-financed with an insurance company.

Sums payable upon leaving the Group

The conditions governing the departure of the Chief Executive Officer or the Deputy Chief Executive Officers from the Group are defined in accordance with market practices and comply with the AFEP-MEDEF Code.

NON-COMPETE CLAUSE

As is standard practice for financial institutions, the Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich and Diony Lebot[(2)]) have all signed a non-compete clause in favour of Societe Generale, valid for a period of six months from the date on which they leave office. The clause prohibits them from accepting a position at the same level with any listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or any credit institution whatsoever in France, whether listed or unlisted. In exchange, they may continue to receive their gross fixed monthly salary over said six-month period.

The Board of Directors alone can waive said clause within fifteen days of the date on which the Chief Executive Officer in question leaves office. In such a case, the departing officer will no longer be bound by any commitment and no sums will be payable to them in this respect.

If the departing officer breaches their non-compete clause, they will be required to pay forthwith a sum equal to six months' fixed remuneration. Societe Generale will in such circumstances be released from its obligation to pay any financial consideration and may furthermore claim back any consideration that may have already been paid since the breach.

In accordance with Article 23.4 of the AFEP-MEDEF Code, no payments will be made under the non-compete to any Chief Executive Officer leaving the Company within six months of drawing their pension or beyond the age of 65.

SEVERANCE PAY

As recommended under the AFEP-MEDEF Code, Frédéric Oudéa terminated his employment contract upon his appointment to the position of Chairman and Chief Executive Officer in 2009. Accordingly, he forfeited his entitlement to the benefits and guarantees that he would otherwise have enjoyed as an employee with close to 15 years' service.

All Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich and Diony Lebot[(3)] are entitled to severance pay in respect of their Chief Executive Officer positions.

The conditions governing their severance pay are as follows:

- severance pay will only be owed in the event of non-voluntary departure from the Group, confirmed as such by the Board of Directors. No severance pay will be owed in the event of serious misconduct, resignation or non-renewal of a Chief Executive Officer's appointment for any reason;
- severance pay will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least at average of 60% over the three years prior to the Chief Executive Officer leaving office (or over the duration of their term of office if less than three years);
- the sum paid will represent two years' fixed remuneration, in line with the AFEP-MEDEF Code's recommendation, *i.e.* two years' fixed remuneration plus variable remuneration;
- no severance pay will be owed to the Chief Executive Officer or a Deputy Chief Executive Officer if they leave office within six months of drawing their French state pension, or if they are entitled to a full state pension upon their departure (in accordance with Article 24.5.1 of the AFEP-MEDEF Code);
- in accordance with Article 24.5.1 of the AFEP-MEDEF Code, the Board of Directors reviews the Company's situation and the performance of each Chief Executive Officer ahead of any decisions on severance pay, in order to confirm that neither the Company nor the Chief Executive Officer is failing to perform.

Under no circumstances may the severance pay and non-compete clause combined exceed the cap recommended in the AFEP-MEDEF Code (*i.e.* two years' fixed plus annual variable remuneration including, where applicable, any other severance payments provided for under an employment contract – in particular any contractual redundancy pay). This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance.

OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers are each provided with their own company car, which is also available for private use, as well as health and death/disability insurance providing the same cover as for employees.

Exceptional variable remuneration

Societe Generale does not generally award exceptional variable remuneration to its Chief Executive Officers. However, in light of legislation requiring prior approval of all aspects of the remuneration policy, the Board of Directors reserves the right to pay additional variable remuneration if warranted in certain highly specific situations, for example, due to the corresponding impact on the Company, or the level of commitment and challenges involved. Grounds for such remuneration would need to be given and said remuneration would be set in accordance with the general principles of the AFEP-MEDEF Code on remuneration, as well as with the recommendations of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

It would be paid on the same terms as the annual variable remuneration, *i.e.* partially deferred over a period of three years, and subject to the same vesting conditions.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration, long-term incentives and any exceptional variable remuneration) is in any event capped at 200% of the fixed component.

APPOINTMENT OF A NEW CHAIRMAN OF THE BOARD OF DIRECTORS OR CHIEF EXECUTIVE OFFICER

As a rule, the remuneration components and structure described in this remuneration policy also apply to any new Chairman of the Board of Directors or Chief Executive Officer appointed whilst said policy remains in effect, according to their remit and experience. The same principle will also apply to all other benefits granted to the Chairman of the Board of Directors or the Chief Executive Officers (*e.g.* supplementary pension, health and disability insurance, etc.).

The Board of Directors is therefore responsible for setting the fixed remuneration of the incoming Chairman of the Board or that of the Chief Executive Officers in light of these conditions, and in line with the remuneration awarded to the existing Chairman and Chief Executive Officers and in accordance with the practices of comparable European financial institutions.

(1) The modified pension related-party commitments for all Deputy Chief Executive Officers were also approved by the General Meeting of 21 May 2019.

(2) Related-party agreements with Frédéric Oudéa approved by the General Meeting of 23 May 2017 and renewed with amendments by the General Meeting of 21 May 2019. Related-party agreements with Philippe Aymerich and Diony Lebot approved and renewed with amendments by the General Meeting of 21 May 2019.

(3) Related-party agreements with Frédéric Oudéa approved by the General Meeting of 23 May 2017 and renewed with amendments by the General Meeting of 21 May 2019. Related-party agreements with Phlippe Aymerich and Diony Lebot approved and renewed with amendments by the General Meeting of 21 May 2019.

Lastly, should the incoming Chairman of the Board or Chief Executive Officer be selected from outside the Societe Generale Group, they may be awarded a hiring bonus designed to act as compensation for any remuneration they may have forfeited upon leaving their previous employer. This bonus would vest on a deferred basis and would be conditional upon the satisfaction of performance conditions similar to those applicable to the Chief Executive Officers' deferred variable remuneration.

DIRECTORS' REMUNERATION

The total remuneration awarded to Directors is approved by the General Meeting. The total amount of remuneration awarded to the Directors has been set at EUR 1,700,000 since 2018, bearing in mind that the number of Directors will increase from 12 to 13 once the new Director representing the employees has been elected.

The Board of Directors divides this total amount between fixed and variable remuneration. Specific fixed sums are paid to the members of the US Risk Committee and the Chairs of the Risk Committee and the Audit and Internal Control Committee. The remainder of the sum allocated to fixed remuneration is then shared between the Directors based on their responsibilities on the Board and its various Committees. Pro rata deductions may apply if their attendance at meetings over the year falls below 80%.

The sum allocated to variable remuneration is divided up according to the number of Board and Committee meetings and working sessions each Director has attended.

The Chairman of the Board and the Chief Executive Officer do not receive any remuneration as Board members.

The rules governing this remuneration and its breakdown between the Directors are defined under Article 15 of the Internal Rules of the Board of Directors (see Chapter 7) and detailed on page 91 of the Universal Registration Document.

Total remuneration and benefits for the Chairman of the Board of Directors and Chief Executive Officers paid in or awarded in respect of 2020

Report submitted to the approval of the shareholders pursuant to Article L. 22-10-34(I) of the French Commercial Code.

The Chairman of the Board's and Chief Executive Officers' remuneration for 2020 complies with the remuneration policy approved by the General Meeting of 19 May 2020.

The remuneration policy, the performance criteria used to establish the annual variable remuneration and the terms governing the attribution of long-term incentives are defined in accordance with the principles set out at the beginning of this chapter. The remuneration recommendations for 2020 comply with this policy framework.

In spite of the current unprecedented circumstances triggered by the global health crisis which has dented economies and financial markets alike, the Board of Directors decided not to change the current remuneration policy to assess the quantitative performance of the Chief Executive Officers and to keep as benchmark budget targets the underlying 2020 budget approved by the Board of Directors on 5 February 2020, *i.e.* before the outbreak of the coronavirus pandemic. The qualitative performance criteria previously integrated in March a target shared by the Chief Executive Officers for the sound operational management of the Covid-19 crisis.

Moreover, at the AGM of 19 May 2020, the Chief Executive Officers expressed their wish to forego 50% of their theoretical 2020 annual variable remuneration following the Board of Directors' assessment arranged on 9 February 2021 and to donate said amounts to the global solidarity financing programme set up by Societe Generale. The purpose of the programme is to support front-line associations dealing with emergency health situations and assist civic-inspired initiatives introduced by different governments.

RESOLUTIONS PASSED AT THE GENERAL MEETING OF 19 MAY 2020

At the General Meeting of 19 May 2020, resolutions 5 and 6 concerning the remuneration policy applicable to the Chairman of the Board of Directors and Chief Executive Officers over the coming years, were adopted by majorities of 96.46% (for the resolution regarding the Chairman of the Board) and 97.30% (for the resolution regarding the Chief Executive Officers).

Resolutions 9 to 14 regarding the Chairman of the Board's and Chief Executive Officers' remuneration paid in or awarded in respect of 2019 were adopted by majorities of more than 96%. Lastly, Resolution 8 regarding the application of the remuneration policy for 2019, including in particular the new regulatory pay ratios, was approved by a majority of 96.60%.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual remuneration was set at EUR 925,000 for the duration of his term of office by the Board of Directors on 7 February 2018 and approved at the AGM held on 23 May 2018.

He does not receive variable remuneration, attendance fees, securities or any compensation contingent on the performance of Societe Generale or the Group.

He is provided with company accommodation for the performance of his duties in Paris.

The amounts paid during 2020 are shown in the table on page 134 of the Universal Registration Document.

REMUNERATION OF GENERAL MANAGEMENT

The remuneration policy for the Chief Executive Officers ensures the payment of balanced remuneration, taking into account the expectations of the various stakeholders.

Fixed remuneration for 2020

The Chief Executive Officers' fixed remuneration remained unchanged in 2020. It amounted to EUR 1,300,000 for the Chief Executive Officer and EUR 800,000 for each Deputy Chief Executive Officer.

Annual variable remuneration for 2020

PERFORMANCE CRITERIA AND ASSESSMENT FOR 2020

At its meetings of 5 February 2020 and 12 March 2020, the Board of Directors defined the evaluation criteria for the Chairman of the Board of Directors' and Chief Executive Officers' annual variable remuneration for 2020.

On 23 September 2020, further to the reorganisation of General Management announced on 4 August 2020, the Board of Directors approved the Compensation Committee's recommendation to adjust the quantitative and qualitative targets for Chief Executive Officers' remuneration to reflect the new management structure in effect from 1 September 2020.

From 1 September 2020, Diony Lebot's supervisory remit has been extended to include the Group's financial services (ALD and SGEF) and insurance activities (ASSU) in addition to the Risk and Compliance functions. Philippe Aymerich's supervisory remit has been extended to include all International Retail Banking activities in addition to French Retail Banking and the Innovation, Technology and IT activities.

The criteria remain unchanged.

In accordance with the remuneration policy approved by the General Meeting of 19 May 2020, these criteria include the following:

Quantitative portion

The quantitative portion for Frédéric Oudéa is measured according to his achievement rates on Group targets for return on tangible equity (ROTE), the Core Equity Tier 1 (CET1) ratio and the cost-to-income ratio, with equal weighting attributed to each indicator.

The economic criteria for Philippe Aymerich and Séverin Cabannes concern both the Group as a whole (in terms of ROTE, the Core Equity Tier 1 ratio and the cost-to-income ratio) and their own individual remits (in terms of gross operating income, return on normative equity (RONE) and the cost-to-income ratio for the activities falling within their remits).

For Diony Lebot, the economic criteria applied to the Group's performance (in terms of ROTE, the Core Equity Tier 1 ratio and the cost-to-income ratio) for the period up to 1 September 2020, and then to both the Group as a whole and her specific remit (in terms of gross operating income, RONE and the cost-to-income ratio for the activities falling within her remit) from 1 September 2020.

These indicators reflect targets for operational efficiency and risk management for each area, as well as value creation for the shareholders. Covering both financial and operational aspects, these indicators are directly related to the Group's strategy and reflect compliance with the predefined budgets. The Board of Directors excludes from its calculations any components it deems exceptional.

Compliance with the budgetary target equates to an achievement rate of 80%. The quantitative share is capped at 60% of the maximum annual variable remuneration, with the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

Achievement of quantitative targets in 2020

The global health crisis in 2020 saw the Group's net banking income contract by -7.6% (at constant scope and exchange rates relative to 2019). After the impact of the crisis and market disruption on the first half of the year, the performance of the Group's three major core businesses improved markedly in the second half of the year amid a persistently uncertain environment. Underlying operating expenses were down -2.8% (at constant scope and exchange rates) and in line with the year's target. The commercial cost of risk amounted to 64 basis points in 2020, representing a net cost of risk of EUR 3,306 million (compared to EUR 1,278 million in 2019), reflecting both prudent provisioning and the credit portfolio's strong performance. Over the year as a whole, underlying Group net income totalled EUR 1,435 million, with reported Group net income of EUR -258 million. Underlying ROTE stood at 1.7%, and reported ROTE at -0.4%. In addition, the Group reinforced its financial strength during the year, registering a CET1 capital ratio of 13.4%, *i.e.* around 440 basis points above the regulatory requirement.

The Group's results differ substantially from those projected in the 2020 budget forecast which was prepared before the outbreak of the Covid-19 crisis. Consequently, the quantitative target achievement rate is zero for the financial indicators relating to the Group, the exception being the CET1 capital ratio target which was fully achieved. As regards the business indicators for each of the three Deputy Chief Executive Officers, the achievement rates were zero for Séverin Cabannes (Global Banking) and low for both Diony Lebot (Corporate Financial Services over the last four months of the year) and Philippe Aymerich (French and International Retail Banking).

These results are summarised in the table on page 36 of this document.

Qualitative portion

At its meeting on 12 March 2020, the Board of Directors set the qualitative targets for 2020, including a specific criterion relating to the sound operational management of the Covid-19 crisis. The Board renewed these same targets at its meeting of 23 September 2020, in light of the new General Management structure in place from 1 September 2020.

Of the targets set, 70% are shared between all four Chief Executive Officers, with the remaining 30% being specific to their individual remits.

These targets are assessed on the basis of certain key questions defined in advance by the Board of Directors. The achievement rate can be anywhere between 0 and 100%. The quantitative share is capped at 40% of the maximum annual variable remuneration, the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

Achievement of qualitative targets in 2020

Having received the Compensation Committee's recommendations, the Board of Directors took into account the following achievements when assessing the qualitative targets.

- **The Board's assessment of the Chief Executive Officers' collective targets**

The Board of Directors considered that the target of **defining and implementing the Group's strategy** had for the most part been achieved. The Group had set the priorities of its 2021-2025 Strategic Plan - customer focus, responsibility and efficiency - for all business lines. These priorities all dovetail with the Group's corporate purpose. The Group had applied strategic plans to some of its main business lines, such as the French networks with the announcement of the merger between the Societe Generale and Crédit du Nord retail banking networks, ramped-up development for Boursorama, ALD and KB, and, over the course of 2020, the strengthening of the Group's corporate social responsibility commitments.

As regards the **appropriate management of scarce resources** for the purposes of prioritising profitable and growth-promoting activities and pre-empting regulatory impacts, the Board of Directors noted that changes in RWAs had been well managed despite the effects of the crisis. The allocation of resources to organic growth opportunities also favoured the Group's profitable activities with high-growth potential.

The Group continued to deploy over the year a large number of initiatives based on new technologies and designed to improve **the Group's operational efficiency**, enhance key processes and generate efficiency gains. The cost target set for the year, including significant savings to factor in the onset of the crisis, was fully met. Lastly, the IT function's organisation and governance were strengthened by focusing on opportunities to unlock synergies and pool resources.

The **Group's successful development of its digital footprint** continued throughout the year, with a number of high financial impact projects using data and artificial intelligence moved into production during 2020.

The Board of Directors noted that **customer satisfaction** remained stable on the whole, albeit with disparities existing between certain businesses, regions and customer segments. The initial goal to improve customer satisfaction across all markets had only partially been met. The Group enhanced its digital offering in 2020 to respond to accelerated changes in terms of usage in all markets and customer segments. The premier effects of the Group's work in terms of Know Your Customer processes were already visible in customer perception scores.

The Board of Directors considered that the Group had met its **Corporate Social Responsibility (CSR)** targets. The Group exceeded its target rankings with extra-financial ratings agencies and fulfilled its commitment to raise EUR 100 billion in financing for the energy transition a year ahead of its 2020 deadline. CSR priorities have been integrated into the strategic roadmaps for the businesses and studies have been conducted to measure the initial impacts. The Group is in the process of developing specific commitments with respect to aligning its credit portfolio.

The employee commitment rate fell slightly in view of the major health and economic crisis experienced over the year. The Group nonetheless dedicated resources to internal communication campaigns to place employee commitment back on track. All told, the initial target was therefore only partially met.

The Board of Directors considered that the corporate officers had broadly met their **compliance and remediation** targets. The 2020 Know Your Customer compliance target was satisfied. Over the year and despite the constraints prompted by the pandemic, the global risk appetite reduction initiative was again implemented in all relevant businesses. The 2020 deadlines for permanent control and remediation were met. Lastly, the French financial prosecutor's office (*Parquet national financier*) issued a termination of proceedings notice for its action against Societe Generale at the end of 2020.

The Board of Directors considered the Group's **operational management of the Covid-19 crisis** to have been excellent. Thanks to the preventive management measures adopted, the Group was able to ensure business continuity and swiftly mobilise and secure the resources needed to support its customers around the world, deploy the exceptional support measures proposed by the public authorities and keep the Bank running smoothly.

The teams in all the regions where the Group operates have shown exceptional dedication in serving the Bank's customers. Their efforts were particularly noticeable in France, with the government-guaranteed loan scheme in place. The share of these loans in France accounted for EUR 18 billion of the worldwide total of EUR 19 billion.

The Group also implemented measures to effectively protect its staff and stakeholders: not a single Covid-19 cluster was identified in the Group, and the French labour inspectorate did not observe any deficiencies in the protective measures in force. All sites worldwide received masks and sanitising products in a timely manner, whether sourced locally or supplied by Head Office.

The Group was able to support its staff through effective governance and a range of other measures such as regular communication, counselling units, coaching and pay protection.

The Group's proficient management mitigated the crisis' impact on risks, which were kept under control. Activities were maintained as far as possible and operational losses were limited. The Group made the appropriate internal arrangements to manage the Covid-19 crisis on all fronts, whether in terms of the health aspects or the economic and financial ramifications.

- **The Board's assessment of the targets for each Chief Executive Officer's specific remit**

The Board of Directors considered that the Group's **human resources management** had enabled it to pursue its transformation goals and at the same time demonstrate particular skill in handling the effects of the crisis and the resulting changes in working practices. Open and constructive labour relations dialogue throughout the entire year ended in numerous agreements being negotiated and signed in 2020, *i.e.* crisis management agreements in April and June, as well as agreements on transformations in the French networks, GBIS, the Corporate divisions, and aspects of HR management and working practices (working from home).

Working closely with the Board of Directors, the Chief Executive Officer satisfactorily completed the process of renewing the General Management team, in particular appointing the three Deputy General Managers. Talent management initiatives consolidated the Group's talent pools and boosted diversity.

The remediation plan in the United States was continued and executed in accordance with objectives.

2020 saw continued **improvements in the operational model** for the Corporate divisions. A recommendation to reorganise the Compliance and Risk functions was submitted at the end of the year. In conjunction with other projects, it aims to improve operational efficiency and reduce the current cost structure, whilst pursuing the Group's major remediation plans and regulatory compliance projects. The streamlining initiative should allow the Group to meet its 2023 net cost reduction target.

In terms of improvements in GBIS' operational model, the measures implemented over the past two years resulted in a 9.6% reduction in divisional overheads in 2020 relative to the 2018 level.

The Group continued to strengthen the operational performance of its IT systems (security, quality of service and cost) and to adapt them to new business challenges, with various projects focusing on pooling digital tools and combining certain management and oversight tools. Resource optimisation played a key role in upholding the cost trajectories announced in 2020.

In **French Retail Banking**, discussions regarding a tie-up between Societe Generale (BDDF) and Crédit du Nord networks began in late June 2020 and culminated in the Board of Directors' approval at the beginning of December 2020. In addition, the final phase of French Retail Banking's 2017-2020 transformation plan was broadly rolled out. Crédit du Nord was able to deliver on the 2020 deadlines for its own transformation plan despite the Covid-19 crisis. Boursorama not only met but exceeded the targets under its customer development plan (reaching 2.6 million customers – well above its initial target of 2 million), and the Board of Directors approved the online bank's new strategic priorities for the period to 2025.

The **AFMO** region saw continued streamlining of resources and the organisational model in Africa (split between Paris, regional and entity levels). Of particular note was the restructuring of the Paris Head Office and initial work towards back-office pooling. Generally speaking, although the Covid-19 crisis has doubtless disrupted to some extent the development plan for Africa, it did not halt progress entirely. The Grow with Africa initiative is bearing fruit in all four key areas: SMEs, infrastructure, financial inclusion and innovative financing.

The transformation plan for European retail banking platforms in the **EURO** region was executed in line with expectations. The Group also acquired a majority stake in Reezocar (a French online platform that specialises in selling used cars to private individuals). The Czech and Romanian SG entities redoubled their efforts to boost digital offerings with a view to improving customer experience and product and service uptake. Lastly, KB finalised and unveiled its strategic plan for the period out to 2025.

SG Russia deployed its transformation programme in line with its goals for 2020. Digital sales and customer acquisition saw strong growth: one million customers now use digital tools and over 30% digital sales were recorded for the individual customer segment. The number of branches closed surpassed the programme's initial target, and significant efforts were also made to bring down remaining overheads. Rosbank launched a number of initiatives in 2020 designed to make its retail banking activities more selective, focusing on safer, more profitable production.

In terms of the fleet management activities, the handover to the new General Management team at **ALD** proved seamless. ALD held on to its leadership position and successfully adapted its strategy and internal structure to meet changing requirements, implementing a specific adaptation plan in response to the crisis. ALD also officially unveiled its new strategic plan (Move 2025) on 12 November 2020. ALD fully intends to remain a growth driver for the Group, aiming to become a key player in the mobility sector thanks to developments in its full-service leasing activity, an extensive network of partners, new mobility solutions and targeted investments in digital technologies.

The transformation of the operational model for the **ASSU** insurance activities picked up pace in 2020 with the ramp-up of the Orléans and Casablanca sites and increased delegation of non-strategic management activities to specialist partners. Internationally, the bancassurance development programmes have now been launched in all major regions worldwide (Morocco, Czech Republic, Romania, etc.). A new subsidiary was set up in Tunisia, in partnership with the UIB. Business development with outside partners exceeded targets in life-insurance, savings and company pension activities alike.

As regards **SGEF**, the SG Finans transaction closing went ahead as planned, and a new IT structure was rolled out.

Based on the above, the achievement rates for each target, as approved by the Board of Directors at its meeting on 9 February 2021 and based on the above, are set out in the table below.

As a result, factoring in the Chief Executive Officers' decision to forego 50% of their annual variable remuneration based on the Board of Directors' assessment (representing a total of EUR 1.2 million), the annual variable remuneration awarded for 2020 was as follows:

- EUR 480,695 for Frédéric Oudéa, corresponding to quantitative performance of 33.3% and qualitative performance assessed by the Board of Directors at 87.0%; the 50% he agreed to forego amounted to EUR 480,695;
- EUR 229,448 for Phillipe Aymerich, corresponding to quantitative performance of 24.8% and qualitative performance assessed by the Board of Directors at 87.5%; the 50% he agreed to forego amounted to EUR 229,448;
- EUR 206,172 for Séverin Cabannes, corresponding to quantitative performance of 16.7% and qualitative performance assessed by the Board of Directors at 87.0%; the 50% he agreed to forego amounted to EUR 206,172;
- EUR 253,828 for Diony Lebot, corresponding to quantitative performance of 33.9% and qualitative performance assessed by the Board of Directors at 87.1%; the 50% she agreed to forego amounted to EUR 253,828.

Philippe Heim will not receive any variable remuneration in respect of 2020, having left office on 3 August 2020 further to the reorganisation of General Management (see the Board of Directors' decision dated 3 August 2020).

The amount of the annual variable remuneration for each Chief Executive Officer corresponds to the maximum permitted annual variable remuneration (*i.e.* 135% of fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers) multiplied by the overall target achievement rate and reduced by 50% following their decision to forego part of their annual variable remuneration for 2020.

2020 ANNUAL VARIABLE REMUNERATION TARGETS ACHIEVEMENT

		F. Oudéa		**P. Aymerich[1]**				**S. Cabannes**		**D. Lebot[2]**			
				Up to 01.09.2020		**After 01.09.2020**				**Up to 01.09.2020**		**After 01.09.2020**	
		Weight	**Achiev. rate**	**Weight**	**Achiev. rate**	**Weight**	**Achiev. rate**	**Weight**	**Achiev. rate**	**Weight**	**Achiev. rate**	**Weight**	**Achiev. rate**
Quantitative target: 60%													
For the Group	ROTE	20%	0.0%	10%	0.0%	10%	0.0%	10%	0.0%	20%	0.0%	15%	0.0%
	CET1 ratio	20%	20.0%	10%	10.0%	10%	10.0%	10%	10.0%	20%	20.0%	15%	15.0%
	C/I ratio	20%	0.0%	10%	0.0%	10%	0.0%	10%	0.0%	20%	0.0%	15%	0.0%
For each Deputy Chief Executive Officer's remit	GOI			10%	0.0%	10%	0.0%	10%	0.0%			5%	2.5%
	C/I ratio			10%	4.7%	10%	5.3%	10%	0.0%			5%	3.6%
	RONE			10%	0.0%	10%	0.0%	10%	0.0%			5%	0.0%
TOTAL QUANTITATIVE TARGETS		**60%**	**20.0%**	**60%**	**14.7%**	**60%**	**15.3%**	**60%**	**10%**	**60%**	**20.0%**	**60%**	**21.1%**
QUANTITATIVE ACHIEVEMENT RATE (MAX. 60%)		**20.0%**		**14.9%**				**10%**		**20.3%**			
% achievement of quantitative targets		*33.3%*		*24.8%*				*16.7%*		*33.9%*			
Qualitative targets: 40%													
Collective		28%	24.2%			28%	24.2%	28%	24.2%			28%	24.2%
Individual remits		12%	10.6%			12%	10.8%	12%	10.6%			12%	10.7%
QUALITATIVE ACHIEVEMENT RATE (MAX. 40%)		**34.8%**		**35.0%**				**34.8%**		**34.9%**			
% achievement of qualitative targets		*87.0%*		*87.5%*				*87.0%*		*87.1%*			
OVERALL 2020 TARGET ACHIEVEMENT RATE		**54.8%**		**49.9%**				**44.8%**		**55.2%**			

Note: In this table, rates have been rounded for presentation purposes.

ROTE: return on tangible equity.

CET1 ratio: core equity tier 1 ratio.

C/I ratio: cost-to-income ratio.

GOI: gross operating income.

RONE: return on normative equity.

(1) From 1 September 2020, the scope of Philippe Aymerich's supervisory remit was extended to include all International Retail Banking and consumer finance activities, in addition to French Retail Banking activities. Accordingly, up to 1 September 2020, his achievement rates were assessed for the Group plus his one individual area of responsibility, and thereafter for the Group plus his two individual areas of responsibility. The achievement rates given in the table reflect this weighting.

(2) From 1 September 2020, the scope of Diony Lebot's supervisory remit was extended to include the Group's insurance and financial services activities, in addition to the Risk, Compliance and Internal Control functions and her role as Group CSR sponsor. Accordingly, up to 1 September 2020, her achievement rates were assessed based on Group criteria only, and thereafter for the Group in addition to her individual area of responsibility. The achievement rates shown in the table reflect this weighting.

ANNUAL VARIABLE REMUNERATION FOR 2020 AND RECORD OF FIXED AND ANNUAL VARIABLE REMUNERATION AWARDED TO CHIEF EXECUTIVE OFFICERS IN PREVIOUS YEARS

	Reminder of 2018 fixed + annual variable remuneration			Reminder of 2019 fixed + annual variable remuneration			2020 fixed + annual variable remuneration			
(In EUR)	Fixed rem.	Annual variable rem.	Fixed and annual variable rem.	Fixed rem.	Annual variable rem.	Fixed and annual variable rem.	Fixed rem.	Annual variable rem.	% of fixed rem.	Fixed and annual variable rem.
F. Oudéa	1,300,000	1,251,151[1]	2,551,151	1,300,000	1,387,152	2,687,152	1,300,000	480,695	37%	1,780,695
P. Aymerich[2]	504,000	423,105	927,105	800,000	755,136	1,555,136	800,000	229,448	29%	1,029,448
S. Cabannes	800,000	524,924[1]	1,324,924	800,000	580,520	1,380,520	800,000	206,172	26%	1,006,172
P. Heim[3]	504,000	437,300	941,300	800,000	305,072	1,105,072	473,333	0	N/A	473,333
D. Lebot[2]	504,000	393,030	897,030	800,000	727,904	1,527,904	800,000	253,828	32%	1,053,828

Note: Gross remuneration in EUR, as calculated upon award.

(1) The amounts given for the 2018 annual variable remuneration are from before Frédéric Oudéa and Séverin Cabannes decided to forego part of their variable remuneration following the agreements reached with the US authorities; their variable remuneration further to that decision amounted to EUR 1,063,478 for Frédéric Oudéa and EUR 485,555 for Séverin Cabannes.

(2) Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018.

(3) Philippe Heim was appointed Deputy Chief Executive Officer on 14 May 2018 and left office on 3 August 2020 further to the reorganisation of General Management. In that annual variable remuneration is subject to a condition of presence, he will only retain that part of his award in respect of 2019 that had already vested. In accordance with the policy approved by the General Meeting, the condition of presence no longer applies for his variable remuneration in respect of 2019, Philippe Heim having left office in 2019, making the award definitive (subject to all other conditions applicable).

VESTING AND PAYMENT OF VARIABLE REMUNERATION FOR 2020

In accordance with the standards applicable to bank senior executives (CRD4 directive), the Board of Directors has defined the following vesting and payment conditions for annual variable remuneration:

- 40% of the total amount awarded vests in March 2021 (provided it is approved by the General Meeting of 18 May 2021); half of this, converted into share equivalents, is subject to a one-year holding period;
- 60% of the total amount awarded remains unvested and is broken down into three equal sums payable over each of the next three years; two-thirds of this portion is awarded as shares, subject to two performance conditions: Group profitability and Core Tier One levels. A six-month holding period applies after each definitive vesting date.

The amount of variable remuneration granted in shares or share equivalents is converted based on a share price determined each year by the Board of Directors in March and corresponding to the trade-weighted average over the last twenty trading days prior to the Board Meeting.

Furthermore, if the Board deems that a decision taken by the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (malus clause), but also to recover, for each award, all or part of the sums already distributed over a five-year period (clawback clause).

Lastly, vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors.

Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if, after a Chief Executive Officer leaves office, the Board observes that a decision they took has particularly significant consequences for the Company's results or image, it may decide to apply either the malus or the clawback clause.

The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

Any remuneration received by Deputy Chief Executive Officers in respect of their duties as Directors within Group companies is deducted from their variable remuneration. The Chief Executive Officer does not receive any remuneration for Directorships.

ANNUAL VARIABLE REMUNERATION PAID IN FINANCIAL YEAR 2020

In 2020, the Chief Executive Officers received annual variable remuneration in respect of financial years 2016, 2017, 2018 and 2019, as previously approved by the General Meetings of 23 May 2017 (Resolutions 11 and 12), 23 May 2018 (Resolutions 8 and 9), 21 May 2019 (Resolutions 17 to 21) and 19 May 2020 (Resolutions 10 to 14) respectively. For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met. Details of the overall sums and individual amounts paid are given in the tables on pages 42-51 of this document and in table 2 on page 132 of the Universal Registration Document.

Long-term incentives for financial year 2020

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2020

In accordance with the remuneration policy approved by the General Meeting of 19 May 2020, the amounts and principles of the long-term incentive plan from which the Chief Executive Officers have benefited since 2012 has been renewed. The purpse of the plan is to involve the Chief Executive Officers in the Company's long-term progress and align their interests with those of the shareholders.

The total amount of long-term incentives awarded (as valued under IFRS) is capped at the same level as their annual variable remuneration. Frédéric Oudéa's long-term incentives are therefore capped at 135% of his annual fixed remuneration. For the Deputy Chief Executive Officers, the cap is 115% of their annual fixed remuneration.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration plus long-term incentives) is in all events capped at 200% of the fixed component[1].

(1) After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.

On this basis, and in line with previous years, the Board of Directors decided, at its meeting of 9 February 2021 (subject to the approval of the General Meeting of 18 May 2021, in accordance with Article L. 22-10-34 (II) of the French Commercial Code), to implement an incentives plan for financial year 2020 as follows:

- award value unchanged over time (under IFRS). The corresponding number of shares was calculated on the basis of the Societe Generale share's book value at 8 February 2021;
- shares granted in two instalments, with vesting periods of four and six years, followed by a one-year holding period, thus increasing the total indexing periods to five and seven years;
- definitive vesting subject to a condition of presence throughout the vesting periods, as well as performance conditions.

Accordingly, the vesting of the long-term incentives will depend on:

- for 80% of the LTI award, relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR) compared with that for eleven comparable European banks over the full vesting periods. Consequently, the full number of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted. No shares or share equivalents will vest if the TSR performance is below the median value (the complete vesting chart is shown below);
- for 20% of the LTI award, the Group's relative CSR performance. Half (10%) is conditional on the Group's compliance with its energy transition financing commitments and the other half (10%) on its positioning within the main extra-financial ratings (S&P Global Corporate Sustainability Assessment[1], Sustainalytics and MSCI).

In terms of the energy transition financing criterion in respect of the financed energy mix, the targets under the LTI plan for 2020 relate:

- for 50%, to the Group's commitment to aligning its Oil and Gas extraction activities: reduction of at least 10% in overall exposure to the oil and gas extraction sector between 31 December 2019 and 31 December 2024.

  The vesting rate will be 100% if this target is met. If the target is not met, the vesting rate will be zero;
- for 50%, to the Group's commitment to raising EUR 130 billion for the energy transition between 31 December 2019 and 31 December 2024 either through:
  - sustainable bond issues, or
  - transactions in the renewable energies sector, whether through advisory or financing;

  The vesting rate will be 100% if this target is met. If the sum of EUR 110 billion is reached, the vesting rate will be 75%. Below EUR 110 billion, the vesting rate will be zero.

As for the portion based on external extra-financial ratings, the vesting rate will be as follows:

- 100% vesting if all three target ratings are achieved over a three-year period as from the year of the award (*i.e.* the ratings/rankings for 2022, 2023 and 2024);
- two-thirds vesting if on average at least two target ratings are achieved over a three-year period as from the year of the award;
- one-third vesting if on average at least one target rating is achieved over a three-year period as from the year of the award.

The criterion is verified if the performances at the following three extra-financial ratings agencies are met:

- S&P Global CSA: positioning in the first quartile;
- Sustainalytics: positioning in the first quartile;
- MSCI: rating ≥ BBB.

For ratings are adjusted over the year, the rating applied will be that allocated at the annual review. Changes may be made to the panel of ratings considered if justified in light of developments in the extra-financial ratings sector.

If the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the Societe Generale share performance and the Group's CSR performance.

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

SG Rank	Ranks 1*-3	Rank 4	Rank 5	Rank 6	Ranks 7-12
% of the maximum number awarded	100%	83.3%	66.7%	50%	0%

* *The highest rank in the panel.*

The 2021 peer panel comprises the following financial institutions: Barclays, BBVA, BNP Paribas, Crédit Agricole, Credit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and UniCredit.

The final payment value for the shares will be capped at EUR 75 per share, *i.e.* approximately 1.2 times the net asset value per Societe Generale Group share at 31 December 2020.

Vesting is subject to a condition of continued presence throughout all vesting periods. The payment plan will be cancelled in the event of early departure, except for retirement, departure of a Chief Executive Officer from the Group related to the change of control or for reasons related to the change in Group structure or its organsiation, and in the event of death, disability or incapacity:

- the shares will be retained and full payments made in the event of death, disability or incapacity;
- if a beneficiary retires or leaves due to a change of control, the shares will be retained and full payments made subject to the Board's assessment and findings on performance;
- if a beneficiary leaves the Group due to changes in its structure or organisation, payments will be made on a pro rata basis according to the time spent in office compared to the overall vesting period and after the Board's assessment and findings on performance.

Lastly, a "malus" clause also applies to the beneficiaries' long-term incentives. Accordingly, if the Board finds conduct or actions that fall short of Societe Generale's expectations, in particular as defined in the Group's Code of Conduct, or finds risk-taking which exceeds a level deemed acceptable by Societe Generale, it may decide to withhold payment of the long-term incentives in full or in part.

(1) Formerly RobecoSAM

The table below indicates the book value of the long-term incentives and the maximum corresponding number of shares awarded to each of the Chief Executive Officers in respect of 2020 by the Board of Directors at its meeting of 9 February 2021:

	Amount in book value (IFRS)[1]	Maximum number of shares awarded[2]
Frédéric Oudéa	850,000	84,367
Philippe Aymerich	570,000	56,576
Diony Lebot	570,000	56,576

(1) Based on the share price on the day preceding the Board of Directors' meeting of 9 February 2021, at which the LTIs were awarded.

(2) The number of shares awarded corresponds to the total IFRS value of the award divided by the IFRS SG share value based on the share price on the day preceding the Board of Directors' meeting of 9 February 2021.

The Board of Directors will decide on the allocation of performance shares at its meeting of 11 March 2021, pursuant to the powers conferred upon it by the AGM of 19 May 2020 (Resolution 24). The award represents 0.02% of the share capital.

No long-term incentives were awarded to either Philippe Heim or Séverin Cabannes in respect of 2020, in that they left office as Deputy Chief Executive Officers on 3 August 2020 and 31 December 2020, respectively.

LONG-TERM INCENTIVES PAID IN 2020

In financial year 2020, Frédéric Oudéa and Séverin Cabannes each received payments corresponding to long-term incentives awarded in 2015 and 2016. These awards were approved by the General Meetings of 19 May 2015 (Resolutions 5 and 6) and 18 May 2016 (Resolutions 6 and 7) respectively. The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met. The individual amounts received are shown in table 7 on page 137 of the Universal Registration Document and the tables on pages 42-51 of this document.

POST-EMPLOYMENT BENEFITS: PENSION, SEVERANCE PAY, NON-COMPETE CONSIDERATION

Pension

Frédéric Oudéa terminated his employment contract by resigning when he was appointed Chairman and Chief Executive Officer in 2009. Accordingly, he is no longer entitled to any supplementary pension benefits from Societe Generale.

Details of the pension schemes for the Deputy Chief Executive Officers are given on page 31[1] of this document.

In accordance with French law, contributions to the Art. 82 supplementary defined contribution scheme are subject to a performance condition.

The table below sets out the vesting rate of pension benefits based on the overall performance rate taken into account for the 2020 annual variable remuneration, as recognised by the Board of Directors on 9 February 2021:

	Overall 2020 target achievement rate	% vesting of Art. 82 pension plan contributions
Philippe Aymerich	49.9%	0%
Séverin Cabannes	44.8%	0%
Diony Lebot	55.2%	17%

The senior management supplementary pension scheme from which the Deputy Chief Executive Officers previously benefited has been closed to further contributions since 1 January 2020. Pension rights acquired prior to 1 January 2020 are contingent upon the beneficiaries still working at Societe Generale when they reach retirement.

Information on each Deputy Chief Executive Officer's contributions is given on pages 42-51 of this document.

Philippe Heim, who left office on 3 August 2020 and who was therefore not awarded any annual variable remuneration in respect of 2020, will not be entitled to any contributions to the Article 82 supplementary defined contribution scheme for 2020. He lost his entitlement in this respect as he no longer satisfies the requirement for beneficiaries of the supplementary pension scheme to still be working at Societe Generale at retirement.

Sums payable upon leaving the Group

The Chief Executive Officers are entitled to severance pay and a non-compete clause in respect of their positions[2].

The terms of these benefits are detailed on page 32 of this document.

For Frédéric Oudéa, Philippe Aymerich and Diony Lebot, no payments were made in respect of such benefits in 2020.

In respect of Philippe Heim, the Board of Directors at its meeting of 3 August 2020, and following the recommendation of the Nomination and Corporate Governance Committee and the Compensation Committee, reviewed the benefits applicable to him on his departure, further to the decision to reorganise the Group's General Management.

Having noted in particular the Group's first-half results and in accordance with the ECB's guidelines, the Board decided that the conditions for severance pay were not satisfied in Philippe Heim's case.

The Board also decided, within the 15-day period allowed under the non-compete clause, to waive said clause in light of Philippe Heim's specific future career plans, which were detailed in the request he submitted to the Board after leaving office to be released from his non-compete obligation. The Board deemed that accepting his request would not be detrimental to the Bank's fundamental interests.

(1) The pension related-party commitments for Philippe Aymerich and Diony Lebot, authorised by the Board of Directors on 3 May 2018 and 6 February 2019, were approved and then amended and renewed at the General Meeting of 21 May 2019 (Resolutions 11 to 13). The pension related-party commitment for Séverin Cabannes, authorised by the General Meeting of 19 May 2009, was amended and renewed at the General Meeting of 21 May 2019 (Resolution 10), further to the Board of Directors' authorisation of 6 February 2019.

(2) Related-party commitments for Frédéric Oudéa and Séverin Cabannes, authorised by the General Meeting of 23 May 2017, and renewed further to amendment at the General Meeting of 21 May 2019, further to the Board of Directors' authorisation of 6 February 2019 (Resolutions 9 and 10). Related-party commitments for Philippe Aymerich, Philippe Heim and Diony Lebot, authorised and renewed further to amendment at the General Meeting of 21 May 2019, further to the Board of Directors' authorisation of 3 May 2018 and 6 February 2019 (Resolutions 11 to 13).

As regards Séverin Cabannes, at its meeting of 16 December 2020, and pursuant to the recommendation of the Compensation Committee, the Board of Directors reviewed the benefits applicable to him after leaving office, further to his decision to retire in 2021 and to step down from his position as Deputy Chief Executive Officer on 31 December 2020. Given that Séverin Cabannes' position as Deputy Chief Executive Officer ended as a result of his decision to retire, he will not receive any severance pay or non-compete consideration.

OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers each have their own company car, which is available for private as well as professional use, and insurance providing the same health and death/disability cover as for employees. Details of the benefits granted in respect of and paid over the course of the financial year are provided on pages 42-51 of this document.

PAY RATIOS AND CHANGES IN REMUNERATION

In accordance with Article L. 22-10-9 of the French Commercial Code, the following report provides information on changes in the ratio between the remuneration paid to the Chairman of the Board and Chief Executive Officers and the mean and median remuneration of the Company's employees compared with the Group's performance over the past five financial years.

The parameters for these calculations were defined in accordance with the AFEP-MEDEF guidelines (updated in February 2021).

The following scope was used to calculate mean and median employee remuneration:

- "Listed company" (Article L. 22-10-9 (I) paragraph 6 of French Commercial Code: Societe Generale SA, including foreign branches;
- employees on permanent contracts and with at least one year's seniority at 31 December of the year in question.

The following components of gross remuneration were taken into account (excluding all employer's charges and contributions):

- for employees: basic salary, bonuses and benefits for the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when preparing the consolidated financial statements) and any profit-sharing awarded for the year;
- for the Chairman of the Board of Directors and the Chief Executive Officers: basic salary, benefits in kind received over the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when establishing the consolidated financial statements)[1].

The calculation of employee remuneration for 2019 included the basic salary, bonuses and benefits for 2019, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) awarded in 2020 in respect of 2019. Note that, in the Universal Registration Document 2020, these components were estimated on the basis of the total amounts awarded in the previous financial year.

The calculation of employee remuneration for 2020 included the basic salary, bonuses and benefits for 2020, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) estimated on the basis of the total amounts awarded in the previous financial year and adjusted using an estimated change coefficient.

CHANGES IN EMPLOYEE REMUNERATION OVER THE PAST FIVE YEARS

(In EUR thousands)	2016	2017	2018	2019	2020	Change 2016-2020
Mean employee remuneration	**73.5**	**74.2**	**75.3**	**76.0**	**73.9**	
Change	+0.9%	+0.9%	+1.5%	+1.0%	-2.8%	+0.5%
Median employee remuneration	**50.5**	**52.3**	**54.4**	**54.4**	**54.8**	
Change	+3.1%	+3.6%	+3.9%	+0.0%	+0.7%	+8.5%

(1) The full details of their remuneration are given on pages 131-133 of the Universal Registration Document and in the tables on pages 42-51 of this document.

CHANGES IN REMUNERATION FOR THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICERS AND PAY RATIOS FOR THE PAST FIVE YEARS

(In EUR thousands)	2016	2017	2018	2019	2020	Change 2016-2020
Lorenzo Bini Smaghi Chairman of the Board of Directors						
Remuneration	**902.8**	**903.4**	**948.7**	**979.4**	**979.5**	
Change	+1.0%	+0.1%	+5.0%	+3.2%	+0.0%	+8.5%
Ratio to mean employee remuneration	**12:1**	**12:1**	**13:1**	**13:1**	**13:1**	
Change	+0.1%	-0.8%	+3.5%	+2.2%	+2.9%	+8.3%
Ratio to median employee remuneration	**18:1**	**17:1**	**17:1**	**18:1**	**18:1**	
Change	-2.0%	-3.4%	+1.1%	+3.2%	-0.7%	
Frédéric Oudéa[(1)] Chief Executive Officer						
Remuneration	**3,606.2**	**3,461.6**	**3,193.2**	**3,542.3**	**2,635.9**	
Change	-0.7%	-4.0%	-7.8%	+10.9%	-25.6%	-26.9%
Ratio to mean employee remuneration	**49:1**	**47:1**	**42:1**	**47:1**	**36:1**	
Change	-1.6%	-4.9%	-9.1%	+9.9%	-23.4%	-26.5%
Ratio to median employee remuneration	**71:1**	**66:1**	**59:1**	**65:1**	**48:1**	
Change	-3.7%	-7.3%	-11.2%	+10.9%	-26.1%	-32.4%
Philippe Aymerich[(2)] Deputy Chief Executive Officer						
Remuneration	-	-	**1,903.0**	**2,125.1**	**1,599.4**	
Change				+11.7%	-24.7%	-16.0%
Ratio to mean employee remuneration	-	-	**25:1**	**28:1**	**22:1**	
Change				+10.6%	-22.6%	-12.0%
Ratio to median employee remuneration	-	-	**35:1**	**39:1**	**29:1**	
Change				+11.7%	-25.3%	-17.1%
Séverin Cabannes[(1)] Deputy Chief Executive Officer until 31 December 2020						
Remuneration	**2,121.0**	**2,049.4**	**1,807.3**	**1,955.7**	**1,011.3**	
Change	+1.7%	-3.4%	-11.8%	+8.2%	-48.3%	-52.3%
Ratio to mean employee remuneration	**29:1**	**28:1**	**24:1**	**26:1**	**14:1**	
Change	+0.8%	-4.2%	-13.1%	+7.2%	-46.8%	-51.7%
Ratio to median employee remuneration	**42:1**	**39:1**	**33:1**	**36:1**	**18:1**	
Change	-1.4%	-6.7%	-15.1%	+8.2%	-48.7%	-57.1%
Philippe Heim[(2)(3)] Deputy Chief Executive Officer until 3 August 2020						
Remuneration	-	-	**1,915.5**	**2,135.7**	**804.5**	
Change				+11.5%	-62.3%	-58.0%
Ratio to mean employee remuneration	-	-	**25:1**	**28:1**	**11:1**	
Change				+10.4%	-61.2%	-56.0%
Ratio to median employee remuneration	-	-	**35:1**	**39:1**	**15:1**	
Change				+11.5%	-62.6%	-57.1%
Diony Lebot[(2)] Deputy Chief Executive Officer						
Remuneration	-	-	**1,872.6**	**2,103.8**	**1,629.8**	
Change				+12.4%	-22.5%	-13.0%
Ratio to mean employee remuneration	-	-	**25:1**	**28:1**	**22:1**	
Change				+11.3%	-20.3%	-12.0%
Ratio to median employee remuneration	-	-	**34:1**	**39:1**	**30:1**	
Change				+12.3%	-23.1%	-11.8%

(1) With regard to Frédéric Oudéa and Séverin Cabannes, the calculation for 2018 includes the amount of their 2018 annual variable remuneration before they decided to waive part of it following agreements with the US authorities.

(2) Philippe Aymerich, Philippe Heim and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018; their remuneration for 2018 has been annualised for comparibility purposes.

(3) Philippe Heim left office on 3 August 2020 further to the decision to reorganise the Group's General Management. The amount indicated corresponds to his Chief Executive Officer remuneration for 2020 annualised for comparibility purposes. Once he left office as Deputy Chief Executive Officer, Philippe Heim's employment contract, which had been suspended throughout his term of office, was automatically reactivated. He therefore received remuneration under his employment contract in 2020. More information is provided in Table 11, on page 141 of the Universal Registration Document.

GROUP PERFORMANCE OVER THE PAST FIVE YEARS[1]

	2016	2017	2018	2019	2020	Change 2016-2020
Fully-loaded CET1	**11.5%**	**11.4%**	**10.9%**	**12.7%**	**13.2%**	
Change	*+0.6pt*	*-0.1pt*	*-0.5pt*	*+1.8pt*	*+0.5pt*	*+1.7pt*
Underlying C/I	**68.1%**	**68.8%**	**69.8%**	**70.6%**	**74.6%**	
Change	*+0.7pt*	*+0.7pt*	*+1.0pt*	*+0.8pt*	*+4.0pt*	*+6.5pt*
Underlying ROTE	**9.0%**	**9.2%**	**9.7%**	**7.6%**	**1.7%**	
Change	*-0.5pt*	*+0.2pt*	*+0.5pt*	*-2.1pt*	*-5.9pt*	*-7.3pt*
Net tangible asset value per share	**EUR 55.6**	**EUR 54.4**	**EUR 55.8**	**EUR 55.6**	**EUR 54.8**	
Change	*+3.2%*	*-2.2%*	*+2.6%*	*-0.4%*	*-1.5%*	*-1.5%*

(1) On a consolidated basis.

DIRECTORS' REMUNERATION

The rules governing the breakdown of the total annual sum allocated between Directors are laid down under Article 15 of the Internal Rules (see Chapter 7) and appear on page 91 of the Universal Registration Document.

The General Meeting of 23 May 2018 allocated a total of EUR 1,700,000 for the Directors' annual remuneration. The full amount was paid to the Directors in respect of 2020.

The breakdown of the total amount paid in respect of 2020 is shown in the table on page 134 of the Universal Registration Document.

APPENDIX 2: TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED FOR FINANCIAL YEAR 2020 TO CHIEF EXECUTIVE OFFICERS (*MANDATAIRES SOCIAUX*) AND SUBJECT TO SHAREHOLDERS' APPROVAL

Total compensation and the benefits of any kind paid or awarded to Director corporate officers for the 2020 financial year and submitted for shareholder approval.

TABLE 1

Lorenzo Bini Smaghi, Chairman of the Board of Directors
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 925,000	Gross fixed remuneration paid in 2020. Lorenzo Bini Smaghi's annual gross remuneration was set at EUR 925,000 in May 2018 and will remain unchanged throughout his term of office.	EUR 925,000
Annual variable remuneration	N/A	Lorenzo Bini Smaghi does not receive any variable remuneration.	N/A
Attendance fees	N/A	Lorenzo Bini Smaghi does not receive any attendance fees.	N/A
Value of benefits in kind	EUR 54,488	He is provided with company accommodation for the performance of his duties in Paris.	EUR 54,488

TABLE 2

Frédéric Oudéa, Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 1,300,000	Gross fixed remuneration paid in 2020, unchanged since the Board of Director's decision of 31 July 2014 (confirmed in May 2015 when the roles of Chairman of the Board and Chief Executive Officer were separated).	EUR 1,300,000
Annual variable remuneration		Frédéric Oudéa benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on qualitative targets. These components are detailed on page 33 of this document. His annual variable remuneration is capped at 135% of his fixed remuneration.	
o.w. annual variable remuneration payable in 2021	EUR 96,139 (nominal amount)	**Evaluation of 2020 performance** – In light of the quantitative and qualitative criteria defined by the Board of Directors on 5 February and 12 March 2020 and the achievement rates observed in financial year 2020, Frédéric Oudéa was awarded annual variable remuneration of EUR 480,695[1]. This corresponds to an overall target achievement rate of 54.8% and is calculated based on his maximum annual variable remuneration (see page 35 of this document).	■ Annual variable remuneration in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 10): EUR 277,430 The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration for the Chairman of the Board of Directors and Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.
o.w. annual variable remuneration payable in subsequent years	EUR 384,556 (nominal amount)	■ payment of all annual variable remuneration in respect of 2020 is subject to approval by the General Meeting to be held on 18 May 2021; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 18 May 2021. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2021, 2022 and 2023. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after 2 years and 6 months and half after 3 years and 6 months; ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 37 of this document.	■ Deferred annual variable remuneration (see Table 2, page 132 of the Universal Registration Document): ■ in respect of 2016: EUR 104,561 ■ in respect of 2017: EUR 89,919 ■ in respect of 2018: EUR 212,695 and EUR 268,811 The above variable remuneration was approved by the General Meetings of 23 May 2017 (Resolution 11), 23 May 2018 (Resolution 8) and 21 May 2019 (Resolution 17) respectively. ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met.
Multi-annual variable remuneration	N/A	Frédéric Oudéa does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Frédéric Oudéa did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.	N/A

Frédéric Oudéa, Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 850,000 (value according to IFRS 2 at 8 February 2021). This amount corresponds to an award of 84,367 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2020 approved by the Board of Directors at its meeting of 9 February 2021 are as follows: ▪ awards capped at the same level as the annual variable remuneration; ▪ 84,367 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ▪ award of the long-term incentives in respect of 2020 is conditional upon approval by the General Meeting to be held on 18 May 2021; ▪ definitive vesting subject to presence and performance conditions as detailed on page 37 of this document; ▪ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 11 March 2021 on the award of performance shares); it represents 0.01% of the share capital.	Share equivalents paid as part of the long-term incentives awarded in 2015 in respect of 2014: EUR 489,364 Shares vested as part of the long-term incentives awarded in 2016 in respect of 2015: 11,247 shares These awards were approved at the General Meetings of 19 May 2015 (Resolution 5) and 18 May 2016 (Resolution 6) respectively. The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met (see p. 39 of this document and Table 7, p. 137 of the Universal Registration Document).
Attendance fees	N/A	N/A	N/A
Value of benefits in kind	EUR 5,161	Frédéric Oudéa is provided with a company car.	EUR 5,161
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 32 of this document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The features of non-compete consideration for Chief Executive Officers are detailed on page 32 of this document.	No amount paid in respect of the financial year
Supplementary pension scheme	N/A	Frédéric Oudéa does not benefit from any supplementary pension scheme.	N/A
Death/disability insurance		Frédéric Oudéa is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 10,193

(1) Nominal amount decided by the Board of Directors on 9 February 2021.

TABLE 3

Philippe Aymerich, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 800,000	Philippe Aymerich's gross fixed annual remuneration amounts to EUR 800,000, as set by the Board of Directors on 3 May 2018 upon his appointment as Deputy Chief Executive Officer, effective from 14 May 2018.	EUR 800,000
Annual variable remuneration		Philippe Aymerich benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on qualitative targets. These components are detailed on page 33 of this document. His annual variable remuneration is capped at 115% of his fixed remuneration.	▪ Annual variable remuneration in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 11): EUR 151,027 The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration for the Chairman of the Board of Directors and Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ▪ Deferred annual variable remuneration (see Table 2, p. 132 of the Universal Registration Document): ▪ in respect of 2018: EUR 84,621 and EUR 106,918 The above variable remuneration was approved by the General Meeting of 21 May 2019 (Resolution 18). ▪ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met.
o.w. annual variable remuneration payable in 2021	EUR 45,889 (nominal amount)	**Evaluation of 2020 performance** – In light of the quantitative and qualitative criteria defined by the Board of Directors on 5 February and 12 March 2020 and the achievement rates observed in 2020, Philippe Aymerich was awarded annual variable remuneration of EUR 229,448(1). This corresponds to an overall target achievement rate of 49.9% and is calculated based on his maximum annual variable remuneration (see page 35 of this document).	
o.w. annual variable remuneration payable in subsequent years	EUR 183,559 (nominal amount)	▪ payment of all annual variable remuneration in respect of 2020 is subject to approval by the General Meeting to be held on 18 May 2021; ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 18 May 2021. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2021, 2022 and 2023. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after 2 years and 6 months and half after 3 years and 6 months; ▪ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 37 of this document.	
Multi-annual variable remuneration	N/A	Philippe Aymerich does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Philippe Aymerich did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Philippe Aymerich has not been awarded any stock options.	N/A

Philippe Aymerich, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 570,000 (value according to IFRS 2 at 8 February 2021) This amount corresponds to an award of 56,576 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2020 approved by the Board of Directors at its meeting of 9 February 2021 are as follows: ■ awards capped at the same level as the annual variable remuneration; ■ 56,576 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ award of the long-term incentives in respect of 2020 is conditional upon approval by the General Meeting to be held on 18 May 2021; ■ definitive vesting subject to presence and performance conditions as detailed on page 37 of this document; ■ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 11 March 2021 on the award of performance shares); it represents less than 0.01% of the share capital.	N/A
Attendance fees	N/A	Philippe Aymerich did not receive any attendance fees in 2020.	N/A
Value of benefits in kind	N/A	Philippe Aymerich was not provided with a company car over the financial year.	N/A
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 32 of this document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The features of non-compete consideration for Chief Executive Officers are detailed on page 105.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 0	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 31 of this document. ■ Senior management supplementary pension scheme. (Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire). For example, based on a hypothetical retirement age of 62 and his current annual fixed remuneration, the potential annuity rights allocated to Philippe Aymerich at 31 December 2019 represent an estimated yearly income of EUR 139,000 regardless of the condition of continued presence being met (*i.e.* 13.5% of his benchmark remuneration as defined by the AFEP-MEDEF Code). ■ Supplementary Art. 82 pension scheme. In view of Philippe Aymerich's overall performance score of 49.9% for financial year 2020, no contributions will be made to this scheme in respect of 2020 (contribution vesting rate: 0%). ■ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 2,674.	Contributions into the supplementary Art. 82 pension scheme in respect of 2019, as approved by the General Meeting of 19 May 2020 (resolution 11): EUR 51,032 Contributions into the Valmy pension savings scheme: EUR 2,674
Death/disability insurance		Philippe Aymerich is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 5,660

(1) Nominal amount decided by the Board of Directors on 9 February 2021.

TABLE 4

Diony Lebot, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 800,000	Diony Lebot's gross fixed annual remuneration amounts to EUR 800,000, as set by the Board of Directors on 3 May 2018 upon her appointment as Deputy Chief Executive Officer, effective from 14 May 2018.	EUR 800,000
Annual variable remuneration		Diony Lebot benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on qualitative targets. These components are detailed on page 33 of this document. Her annual variable remuneration is capped at 115% of her fixed remuneration.	■ Annual variable remuneration in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 14): EUR 145,581 The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration for the Chairman of the Board of Directors and Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ■ Deferred annual variable remuneration (see Table 2, page 132 of the Universal Registration document): ■ in respect of 2018: EUR 78,606 and EUR 99,321 The above variable remuneration was approved by the General Meeting of 21 May 2019 (Resolution 21). ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met.
o.w. annual variable remuneration payable in 2021	EUR 50,765 (nominal amount)	**Evaluation of 2020 performance** – In light of the quantitative and qualitative criteria defined by the Board of Directors on 5 February and 12 March 2020 and the achievement rates observed in financial year 2020, Diony Lebot was awarded annual variable remuneration of EUR 253,828(1). This corresponds to an overall target achievement rate of 55.2% and is calculated based on her maximum annual variable remuneration (see page 35 of this document).	
o.w. annual variable remuneration payable in subsequent years	EUR 203,063 (nominal amount)	■ payment of all annual variable remuneration in respect of 2020 is subject to approval by the General Meeting to be held on 18 May 2021; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 18 May 2021. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2021, 2022 and 2023. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after 2 years and 6 months and half after 3 years and 6 months; ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 37 of this document.	
Multi-annual variable remuneration	N/A	Diony Lebot does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Diony Lebot did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Diony Lebot has not been awarded any stock options.	N/A

Diony Lebot, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 570,000 (value according to IFRS 2 at 8 February 2021) This amount corresponds to an award of 56,576 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2020 approved by the Board of Directors at its meeting of 9 February 2021 are as follows: ■ awards capped at the same level as the annual variable remuneration; ■ 56,576 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ award of the long-term incentives in respect of 2020 is conditional upon approval by the General Meeting to be held on 18 May 2021; ■ definitive vesting subject to presence and performance conditions as detailed on page 37 of this document ; ■ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 11 March 2021 on the award of performance shares); it represents less than 0.01% of the share capital.	N/A
Attendance fees	N/A	Diony Lebot did not receive any attendance fees in 2020.	N/A
Value of benefits in kind	EUR 5,945	Diony Lebot is provided with a company car.	EUR 5,945
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 32 of this document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The features of non-compete consideration for Chief Executive Officers are detailed on page 32 of this document.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 8,812	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 31 of this document. ■ Senior management supplementary pension scheme. (regime closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale up until they retire). For example, based on a hypothetical retirement age of 62 and her current annual fixed remuneration, the potential annuity rights allocated to Diony Lebot at 31 December 2019 represent an estimated yearly income of EUR 167,000 regardless of the condition of continued presence being met (*i.e.* 15.8% of her benchmark remuneration as defined by the AFEP-MEDEF Code). ■ Supplementary Art. 82 pension scheme. In view of Diony Lebot's overall performance score of 55.2% for financial year 2020, contributions to this scheme amounted to EUR 8,812 (contribution vesting rate: 17%). ■ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 2,674.	Contributions into the supplementary Art. 82 pension scheme in respect of 2019, as approved by the General Meeting of 19 May 2020 (resolution 14): EUR 49,501 Contributions into the Valmy pension savings scheme: EUR 2,674
Death/disability insurance		Diony Lebot is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 5,810

(1) Nominal amount decided by the Board of Directors on 9 February 2021.

TABLE 5

Séverin Cabannes, Deputy Chief Executive Officer until 31 December 2020
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 800,000	Gross annual fixed remuneration paid in 2019, unchanged since the Board of Directors' decision of 31 July 2014.	EUR 800,000
Annual variable remuneration		Séverin Cabannes benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on qualitative targets. These components are detailed on page 33 of this document. His annual variable remuneration is capped at 115% of his fixed remuneration.	
o.w. annual variable remuneration payable in 2021	EUR 41,234 (nominal amount)	**Evaluation of 2020 performance** – In light of the quantitative and qualitative criteria defined by the Board of Directors on 5 February and 12 March 2020 and the achievement rates observed in financial year 2020, Séverin Cabannes was awarded annual variable remuneration of EUR 206,172[1]. This corresponds to an overall target achievement rate of 44.8% and is calculated based on his maximum annual variable remuneration (see page 35 of this document).	▪ Annual variable remuneration in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 12): EUR 116,104 The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration for the Chairman of the Board of Directors and Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.
o.w. annual variable remuneration payable in subsequent years	EUR 164,938 (nominal amount)	▪ payment of all annual variable remuneration in respect of 2020 is subject to approval by the General Meeting to be held on 18 May 2021; ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 18 May 2021. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2021, 2022 and 2023. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after 2 years and 6 months and half after 3 years and 6 months; ▪ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 37 of this document.	▪ Deferred annual variable remuneration (see Table 2, page 132 of the Universal Registration Document): ▪ in respect of 2016: EUR 53,688 ▪ in respect of 2017: EUR 46,343 ▪ in respect of 2018: EUR 97,111 and EUR 122,700 The above variable remuneration was approved by the General Meetings of 23 May 2017 (Resolution 12), 23 May 2018 (Resolution 9) and 21 May 2019 (Resolution 19) respectively. ▪ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met.
Multi-annual variable remuneration	N/A	Séverin Cabannes does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Séverin Cabannes did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Séverin Cabannes has not been awarded any stock options since 2009.	N/A
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	N/A	Séverin Cabannes was not awarded any long-term incentives in respect of the financial year.	Share equivalents paid as part of the long-term incentives awarded in 2015 in respect of 2014: EUR 300,147 Shares vested as part of the long-term incentives awarded in 2016 in respect of 2015: 7,498 shares These awards were approved at the General Meetings of 19 May 2015 (Resolution 6) and 18 May 2016 (Resolution 7) respectively. The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met (see page 39 of this document and Table 7 page 137 of the Universal Registration Document).
Attendance fees	N/A	Séverin Cabannes did not receive any attendance fees in 2020.	N/A
Value of benefits in kind	EUR 5,161	Séverin Cabannes was provided with a company car.	EUR 5,161
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 32 of this document.	No amount paid in respect of the financial year

Séverin Cabannes, Deputy Chief Executive Officer until 31 December 2020
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Non-compete consideration	No amount due in respect of the financial year	The features of non-compete consideration for Chief Executive Officers are detailed on page 32 of this document.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 0	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 31 of this document. ■ Senior management supplementary pension scheme. (Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale up until they retire). For example, based on a hypothetical retirement age of 62 and his current annual fixed remuneration, the potential annuity rights allocated to Séverin Cabannes at 31 December 2019 represent an estimated yearly income of EUR 150,000 regardless of the condition of continued presence being met (i.e. 14.9% of his benchmark remuneration as defined by the AFEP-MEDEF Code). ■ Supplementary Art. 82 pension scheme. In view of Séverin Cabannes' overall performance score of 44.8% for financial year 2020, no contributions will be made to this scheme in respect of 2020 (contribution vesting rate: 0%). ■ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 2,674.	Contributions into the supplementary Art. 82 pension scheme in respect of 2019, as approved by the General Meeting of 19 May 2020 (resolution 12): EUR 22,284 Contributions into the Valmy pension savings scheme: EUR 2,674
Death/disability insurance		Séverin Cabannes is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 6,031

(1) Nominal amount decided by the Board of Directors on 9 February 2021.

TABLE 6

Philippe Heim, Deputy Chief Executive Officer until 3 August 2020
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 473,333	Philippe Heim's gross fixed annual remuneration amounts to EUR 800,000, as set by the Board of Directors on 3 May 2018 upon his appointment as Deputy Chief Executive Officer, effective from 14 May 2018. The figure indicated corresponds to his gross fixed annual remuneration paid in 2020 pro rata to the period up until 3 August 2020, when he left office further to the reorganisation of General Management.	EUR 473,333
Annual variable remuneration	N/A	Philippe Heim was not awarded any annual variable remuneration in respect of the financial year.	■ Annual variable remuneration in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 13): EUR 152,536 The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration for the Chairman of the Board of Directors and Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ■ Deferred annual variable remuneration (see Table 2, page 132 of the Universal Registration Document): ■ in respect of 2018: EUR 87,460 and EUR 110,505 The above variable remuneration was approved by the General Meeting of 21 May 2019 (Resolution 20). ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met.
o.w. annual variable remuneration payable in 2021	N/A		
o.w. annual variable remuneration payable in subsequent years	N/A		

Philippe Heim, Deputy Chief Executive Officer until 3 August 2020
Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Multi-annual variable remuneration	N/A	Philippe Heim does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Philippe Heim did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Philippe Heim has not been awarded any stock options.	N/A
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	N/A	Philippe Heim was not awarded any long-term incentives in respect of the financial year.	N/A
Attendance fees	N/A	Philippe Heim did not receive any attendance fees in 2020.	N/A
Value of benefits in kind	EUR 2,600	Philippe Heim was provided with a company car.	EUR 2,600
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 32 of this document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The features of non-compete consideration for Chief Executive Officers are detailed on page 32 of this document.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: N/A	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 31 of this document. ■ Senior management supplementary pension scheme. (Scheme closed to further contributions since 31 December 2019). Existing pension entitlements are conditional upon the beneficiary working for Societe Generale until they retire). ■ Supplementary Art. 82 pension scheme. In the absence of variable remuneration in respect of 2020, no contributions will be made to this scheme in respect of the financial year. Contributions paid in 2020 in respect of 2019 have definitively vested. ■ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 1,474.	Contributions into the supplementary Art. 82 pension scheme in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 13): EUR 51,032 Contributions into the Valmy pension savings scheme: EUR 1,474
Death/disability insurance		Philippe Heim was covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 3,822

ASSESSMENT OF THE BOARD OF DIRECTORS' USE OF THE FINANCIAL AUTHORISATION

LIST OF OUTSTANDING DELEGATIONS AND THEIR USE IN 2020 AND EARLY 2021 (UNTIL 12 MARCH 2021)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation
Share buybacks	To buy Societe Generale shares	**Granted by:** GM of 19 May 2020, 18th resolution **For a period of:** 18 months **Start date:** 19 May 2020 **Expiry date:** 19 November 2021
Capital increase	To increase the share capital with pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	**Granted by:** GM of 19 May 2020, 19th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
	To increase the share capital through the incorporation of reserves, profits or premiums or any other item that may be incorporated to the share capital	**Granted by:** GM of 19 May 2020, 19th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
	To increase the share capital with cancellation of pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	**Granted by:** GM of 19 May 2020, 20th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
	To increase the share capital in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital	**Granted by:** GM of 19 May 2020, 21st resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
Issuance of subordinated bonds	Issuance of contingent convertible bonds with cancellation of pre-emptive subscription rights	**Granted by:** GM of 19 May 2020, 22nd resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
Capital increase in favour of employees	To increase the share capital through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group savings plan	**Granted by:** GM of 19 May 2020, 23rd resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
Allocation of free shares	To allocate free shares, existing or to be issued, to regulated and assimilated persons	**Granted by:** AGM of 19 May 2020, 24th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
	To allocate free shares, existing or to be issued, to employees other than the regulated and assimilated persons	**Granted by:** AGM of 19 May 2020, 25th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
Cancellation of shares	To cancel shares purchased as part of share buyback programs	**Granted by:** AGM of 19 May 2020, 26th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022

Limit	Use in 2020	Use in 2021 (up to 12 March)
5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: Societé Generale has bought 2,274,065 shares in order to cover and honor the free share allocation plan for the benefit of employees On 31 December 2020, 33,500 shares were recorded in the liquidity agreement's account	Excluding the liquidity agreement: none On 9 February 2021, 33,500 shares were recorded in the liquidity agreement's account
Nominal EUR 352 million for shares, *i.e.* 33% of the share capital at the date on which the authorisation was granted *Note: this limit counts towards those set forth in resolutions 20 to 25 of the GM of 19 May 2020* Nominal EUR 6 billion for debt securities giving access to the share capital *Note: this limit counts towards those set forth in resolutions 20 to 23 of the GM of 19 May 2020*	None	None
Nominal EUR 550 million	None	None
Nominal EUR 106.670 million for shares, *i.e.* 10% of the share capital at the date on which the authorisation was granted being specified that the issue price of the shares will be equal to the weighted average of the closing prices of the three trading sessions preceding the opening of the public offer, possibly decreased by a maximum discount of 5%. Nominal EUR 6 billion for debt securities giving access to the share capital *Note: these limits count towards those set forth in resolution 19, being specified that, where appropriate, the amount of the issues carried out pursuant to resolutions 21 and 22 of the AGM of 19 May 2020 counts towards these limits*	None	None
Nominal EUR 106,670 million for shares, i.e. 10% of the share capital at the date on which the authorisation was granted *Note: this limit, in addition to the nominal amount of securities that may be issued, counts towards those set forth in resolutions 19 and 20 of the AGM of 19 May 2020*		
Nominal EUR 106,670 million for shares, i.e. 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares to be issued through conversion of contingent convertible supersubordinated bonds shall not be lower than, at the Board of Directors' discretion, (i) the average price of the share on the Euronext Paris regulated market, volume-weighted during the last trading session preceding the setting of the contingent convertible super-subordinated bonds' issue price or (ii) the average price of the share on the Euronext Paris regulated market, volume-weighted set during a trading session when the contingent convertible supersubordinated bonds' issue price is set, in both cases, possibly decreased by a maximum discount of 50% *Note: this limit, in addition to the nominal amount of securities that may be issued, counts towards those set forth in resolutions 19 and 20 of the AGM of 19 May 2020*	None	None
Nominal EUR 16 million for shares, i.e. 1.5% of the capital at the date on which the authorisation was granted, being specified that (i) the discount offered as part of the Employee Share Ownership Plan at 20% of the average closing prices of Societe Generale's shares on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions; and that (ii) the Board of Directors will be able to convert all or part of the discount into a free allocation of shares or securities giving access to the share capital of the Company *Note: this limit, in addition to the nominal amount of securities that may be issued, counts towards that set forth in resolution 19 of the AGM of 19 May 2020*	None	None
1.2% of the share capital at the date on which the authorisation was granted including a maximum of 0.5% of the share capital with a 2-year vesting period for the payment of the deferred variable compensation *Note: this limit counts towards the limit set forth in resolution 19 of the GM of 19 May 2020* 0.1% of the share capital for the Chief Executive Officers *Note: this 0,1% limit counts towards the 1.2% and 0.5% limits set forth in resolution 24 of the GM of 19 May 2020*	On 12 March 2020, allocation of 1,425,500 shares, *i.e.* 0.18% of the share capital at the date of allocation	On 11 March 2021, allocation of 1,320,000 shares, *i.e.* 0.15% of the share capital at the date of allocation
0.5% of the share capital at the date on which the authorisation was granted *Note: this limit counts towards the limit set forth in resolution 19 of the GM of 19 May 2020*	On 12 March 2020, 1,180,800 shares issued representing 0.15% of the share capital at the date of allocation	On 11 March 2021, 2,210,000 shares issued representing 0.26% of the share capital at the date of allocation
5% of the total number of shares per 24-month period	None	None

STATUTORY AUDITORS' REPORTS COSIGNED BY DELOITTE & ASSOCIÉS (JEAN-MARC MICKELER) AND ERNST & YOUNG ET AUTRES (MICHA MISSAKIAN)

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company that is issued in French language and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2020

To the Annual General Meeting of Société Générale,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société Générale for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Group for the year then ended and of its financial position and of its assets and liabilities as at December 31, 2020 in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for Opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the following matter described in Note 1.2 to the consolidated financial statements relating to the change in accounting method pursuant to the IFRS Interpretations Committee (IFRS IC) decision of November 26, 2016 on IFRS 16, Leases. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

IMPACT OF THE ECONOMIC CRISIS TIED TO THE COVID-19 PANDEMIC ON CREDIT RISK APPRAISAL AND ASSESSMENT OF THE IMPAIRMENT OF CUSTOMER LOANS

Risk identified

Customer loans and receivables carry a credit risk which exposes Société Générale Group to a potential loss if its client or counterparty is unable to meet its financial commitments. The Société Générale Group recognizes impairment to cover this risk.

Such impairment is calculated according to IFRS 9, Financial instruments, principles, based on the expected credit losses calculation.

The assessment of expected credit losses for customer loan portfolios requires the exercise of judgment by management, particularly in the uncertain context due to the global crisis tied to the Covid-19 pandemic, notably to:

- determine the loan classification criteria under stage 1, stage 2 or stage 3 taking account of the material increase in credit risk at loan portfolio level and the impact of measures to support the economy;

- prepare, in an uncertain environment, macro-economic projections which are embedded in the deterioration criteria and in the expected credit losses measurement;
- estimate the amount of expected credit losses depending on the different stages;
- determine the adjustments to models and parameters and the sector adjustments considered necessary to reflect the impact of economic scenarios on expected credit losses and anticipate the default or recovery cycle for certain sectors.

The qualitative information concerning in particular the procedures used to estimate and recognize expected credit losses are mainly described in Note 3.8 "Impairment and provisions" to the consolidated financial statements.

As at December 31, 2020, total customer loan outstandings exposed to credit risk totaled 448,761 M€; impairment and provisions totaled 11,601 M€.

We considered the impact of the Covid-19 pandemic on credit risk appraisal and the measurement of expected credit losses to be a key audit matter, as they require management to exercise judgement and make estimates, particularly concerning the economic sectors and geographic areas most affected by the crisis.

Our response

With the support of specialists in risk management and modelling and the economists included in the audit team, we focused our work on the most significant customer loan outstandings and/or portfolios, as well as on the economic sectors and geographic areas the most affected by the crisis.

We obtained an understanding of the Société Générale Group's governance and internal control system and tested the manual and automated key controls relating to credit risk appraisal and the measurement of expected losses.

Our audit work notably consisted in:

- examining the compliance of policies implemented by the Group and the methodologies broken down in the different business units with IFRS 9, Financial instruments;
- assessing the relevance of the macro-economic projections and the scenario weightings applied by the group;
- examining the main parameters adopted by the Société Générale Group to classify the loans and assess impairment within stages 1 and 2 as at December 31, 2020, including adjustments performed to take account of the impact of economic support measures;
- assessing the ability of adjustments to models and parameters and sector adjustments to provide adequate coverage of the level of credit risk in the context of the economic crisis;
- assessing using data analysis tools the correct calibration of models and the valuation of expected credit losses for a sample of stage 1 and 2 loan portfolios;
- testing, as at December 31, 2020, for a selection of the most significant loans to corporate clients, the main criteria used to classify loans in stage 3, as well as the assumptions underlying the estimation of the related individual impairment.

We also examined the qualitative and quantitative disclosures in Note 1.4 "Use of estimates and judgement", Note 3.8 "Impairment and provisions" and Note 10.3 "Credit and counterparty risk" to the consolidated financial statements relating to credit risk in the changing context of the pandemic and, in particular, the information required by IFRS 7, Financial instruments: Disclosures, on credit risk.

RECOVERABILITY OF DEFERRED TAX ASSETS IN FRANCE AND IN THE UNITED STATES

Risk identified

As at December 31, 2020 deferred tax assets on tax loss carryforwards were recorded in an amount of 1,840 M€, including 1,790M€ for the tax groups in France and the United States. At June 30, 2020, a specific review of tax losses carried forward taking account of the consequences and uncertainties generated by the global crisis tied to the Covid-19 pandemic, led the group to impair deferred tax assets of the France tax group in the amount of 650 M€.

As stated in Note 6 "Income tax" to the consolidated financial statements, the Société Générale Group calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets at the closing date when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. As at December 31, 2020, this timeframe is 9 years for the France tax group and 7 years for the United States tax group.

In addition, as stated in Note 6 "Income tax" and 9 "Information on risks and litigation" to the consolidated financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question.

Given the importance of the assumptions used to assess the recoverability of the deferred tax assets in France and the United States, notably on future taxable profits, and the judgment exercised by management in this respect, we considered this issue to be a key audit matter.

Our response

Our audit approach consisted in assessing the probability that the Société Générale Group will be able to use in the future its tax loss carryforwards generated to date, in particular with regard to its ability to generate future taxable profits in France and the United States.

With the support of tax specialists included in our audit team, we:

- compared the projected results of the previous years with the actual results of the corresponding fiscal years, to assess the reliability of the tax business plan preparation process;
- obtained an understanding of the 2021 budget drawn up by management and approved by the Board of Directors, as well as of the assumptions underlying projections for the period 2021-2025;
- assessed the relevance of tax profit extrapolation methods after 2021-2025, in the uncertain context tied to the crisis;
- obtained an understanding of the projected temporary differences over a three-year period;
- reviewed the assumptions underlying sensitivity tests in the event of adverse scenarios defined by the Société Générale Group;
- analyzed the sensitivity of the tax loss recovery period under a range of assumptions determined by us;
- analyzed the situation of the Société Générale Group, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities;
- examined the information provided by the Group concerning deferred tax assets disclosed in Note 1.4 "Use of estimates and judgement", Note 6 "Income tax" and Note 9 "Information on risks and litigation" to the consolidated financial statements.

PORTFOLIO-BASED INTEREST RATE RISK FAIR VALUE HEDGING OF OUTSTANDINGS OF THE RETAIL BANKING NETWORKS IN FRANCE

Risk identified

To manage the interest rate risk generated by its retail banking activities in France in particular, the Société Générale Group manages a portfolio of internal derivatives classified as hedges.

These internal transactions are classified as portfolio-based interest rate risk fair value hedging transactions ("macro-hedging") in accordance with IAS 39 as adopted in the European Union, as presented in Note 3.2 "Financial derivatives" to the consolidated financial statements.

Hedge accounting is only possible if certain criteria are met, in particular:

- designation and documentation at inception of the hedging relationship;
- eligibility of hedging and hedged instruments;
- demonstration of the hedge effectiveness;
- measurement of effectiveness;
- demonstration of the reversal of internal transactions at group level.

The "macro-hedge" accounting of retail banking transactions in France requires management to exercise judgment regarding in particular:

- the identification of eligible hedging and hedged items;
- determining the criteria adopted to schedule the outstandings' maturities by including behavioral criteria;
- and the conduct of tests on over-hedging, the disappearance of hedged items, efficiency and the external reversal of hedging transactions entered into with internal group counterparties.

As at December 31, 2020, the fair value of the derivative instruments hedging portfolios totaled 20,667 M€ in assets and 12,461 M€ in liabilities and notably include derivative instruments contracted to hedge eligible assets and liabilities of retail bank networks in France. Revaluation differences on portfolios hedged against interest rate risk totaled 378 M€ in assets and 7,696 M€ in liabilities.

Considering the documentation requirements for "macro-hedging" relationships, the volume of hedging derivative transactions and the use of management judgment required, we consider the accounting treatment of portfolio-based interest rate risk fair value hedging of outstandings of the retail banking networks in France to be a key audit matter.

Our response

Our audit procedures in response to the risk relating to the accounting treatment of portfolio-based interest rate risk fair value hedging of outstandings ("macro-hedging") consisted in obtaining an understanding of the procedures used to manage the structural interest rate risk, and reviewing the control environment set up by management in particular for the documentation, identification and eligibility of hedged and hedging items, as well as for the performance of effectiveness tests.

With the support of financial modelling experts, where necessary, our work mainly consisted in:

- reviewing the accounting documentation of the hedging relationships;
- testing the eligibility of the financial assets and liabilities used by the Group for the portfolio-based interest rate risk fair value hedge accounting, according to the terms and conditions defined by IAS 39 as adopted in the European Union;
- examining the procedures used to prepare and control the criteria adopted to schedule the maturities of the hedged financial instruments, particularly with regard to the adopted maturities of the eligible financial liabilities;
- assessing the procedures used to determine the effectiveness of these hedging relationships, as well as the related governance;
- examining the external reversal system for hedges entered into with internal group counterparties and the related documentation, and conducting tests on the matching of internal and external transactions;
- analyzing the results of tests on over-hedging, the disappearance of hedged items, efficiency and reversal required by applicable accounting standards;
- reviewing the qualitative and quantitative information disclosed in the notes to the consolidated financial statements and their compliance with IFRS 7 "Financial instruments: Disclosures" with regard to hedge accounting.

MEASUREMENT OF GOODWILL

Risk identified

The accounting recognition of external growth transaction leads the Société Générale Group to record goodwill in assets in the consolidated balance sheet. This goodwill represents the difference between the acquisition cost of the activities or securities of companies acquired and the share in identifiable net assets acquired and liabilities assumed at the acquisition date. As at December 31, 2020, the net value of goodwill was 4,044 M€, after impairment in full of the GIMS cash-generating unit (CGU) at June 30, 2020 for a total amount of 684 M€.

In the context of the Covid-19 pandemic negatively impacting the financial results and projections of the Société Générale Group, the group must determine the presence or absence of indications of loss in value on this goodwill. The comparison of the net carrying amount of uniform business groupings allocated to CGUs, and their recoverable amount is a key component in assessing the potential need to record an impairment. The value in use of CGUs was calculated using the discounted cash flow method based on distributable profits calculated at CGU level.

As disclosed in Note 1.4 "Use of estimates and judgement" and Note 2.2 "Goodwill" to the consolidated financial statements, the models and data used to value these CGUs are based on accounting estimates resulting from the exercise of management judgement, notably concerning the following assumptions:

- future distributable profits of activities or companies acquired, whether 5-year budget forecasts or the extrapolation for an additional year to calculate the terminal value;
- discount and growth rates applied to forecast flows.

For these reasons, we considered the measurement of goodwill to be a key audit matter.

Our response

Our audit approach is based on obtaining an understanding of control procedures relating to (i) goodwill impairment tests and (ii) the preparation of business plans, implemented in the Société Générale Group to assess future changes in structures and activities and identify indications of impairment loss on these assets.

Procedures on the financial statements for the year ended December 31, 2020, conducted with our valuation specialists and in the context of the Covid-19 pandemic, notably consisted in:

- assessing the way groupings of uniform businesses are determined and, where appropriate, change; analyzing the methodology applied in the current context;
- comparing prior year profit forecasts with actual results for the relevant years, to assess the reliability of the budget process;
- conducting a critical review of business plans prepared by management and approved by the Board of Directors based on our knowledge of activities and of the assumptions adopted by management beyond the five-year period to establish projections enabling the determination of terminal values;
- conducting a critical analysis of the main assumptions and parameters used (growth rate, cost of capital, discount rate) with regard to available internal and external information (macro-economic scenarios, financial analysts' consensus, etc.);
- independently recalculating the valuation of the CGUs;
- assessing the sensitivity analyses of results to change in key parameters, in particular when the recoverable amount is close to the net carrying amount;
- reviewing the information communicated by the group on goodwill disclosed in Note 1.4 "Use of estimates and judgement" and Note 2.2 "Goodwill" to the consolidated financial statements.

VALUATION OF COMPLEX FINANCIAL INSTRUMENTS

Risk identified

Within the scope of its market activities, the Société Générale Group holds financial instruments for trading purposes which are measured at fair value through profit or loss. As at December 31, 2020, a total amount of 319,479 M€ is recognized in fair value levels 2 and 3 in this respect in assets and 383,535 M€ in liabilities on the Société Générale Group's balance sheet, i.e. 64% and 95%, respectively, of financial assets and liabilities measured at fair value.

To determine the fair value of complex instruments, the Group uses techniques or in-house valuation models based on parameters and data, some of which are not observable in the market, which can defer the recognition of the margin in the income statement for transactions involving such financial instruments, as stated in point 7 of Note 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements. If necessary, these valuations include additional reserves or value adjustments. The models and data used to value these instruments, and their classification under the fair value hierarchy, may be based for example on management's judgment and estimates, in the absence of available market data or a market valuation model.

Furthermore, the global crisis tied to the Covid-19 pandemic disrupted the financial markets during the fiscal year. The uncertainty generated by the crisis was notably reflected by a deterioration in liquidity in certain markets, which could require management to exercise greater judgement in valuing these instruments.

Due to the complexity of modelling in determining fair value, the multiplicity of models used, the use of management judgement in determining these fair values and the material uncertainties generated by the crisis in valuation methods, we consider the valuation of complex financial instruments to be a key audit matter.

Our response

Our audit approach is based on the key internal control processes related to the valuation of complex financial instruments.

With the support of experts in the valuation of financial instruments included in the audit team, we designed an approach including the following main stages:

- we obtained an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems;
- we analyzed the governance set up by the Risk Department for the control of the valuation models;
- we specifically analyzed the valuation formulas for certain categories of complex instruments and the relating value adjustments;
- we conducted specific procedures on the correct inclusion in valuations of the uncertainties generated by the crisis, in particular with regard to the method of calculating reserves;
- we tested the key controls relating to the independent verification of the valuation parameters, and analyzed certain market parameters used to provide input for the valuation models, by reference to external data;
- as regards the process used to explain the changes in fair value, we obtained an understanding of the bank's analysis principles and performed tests of controls; in addition, we performed "analytical" IT procedures on the daily control data relating to certain activities;
- we obtained the quarterly results of the independent price verification process performed on the valuation models;
- we obtained the quarterly results of the valuation adjustment process using external market data, and analyzed the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences. Where there was no external data, we controlled the existence of reserves or the non-material nature of the related issues;
- we performed counter-valuations of a selection of complex derivative financial instruments using our tools;
- we analyzed the observability criteria, among others, used to determine the fair value hierarchy of such instruments, and to estimate deferred margin amounts and we compared the new methods adopted by the Société Générale Group to recognize these margins over time with the information presented in point 7 of Note 3.4 to the consolidated financial statements;
- we examined the compliance of the methods underlying the estimates with the principles described in Note 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements.

INFORMATION TECHNOLOGY RISK ON DERIVATIVE FINANCIAL INSTRUMENTS AND STRUCTURED BONDS ISSUED

Risk identified

The Société Générale Group's derivative financial instruments and structured bonds issued constitute an important activity within the bank's market activities, as illustrated by the significance of the net positions of derivative financial instruments in the transaction portfolio in Note 3.2 "Financial derivatives" to the consolidated financial statements.

This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems. The risk of occurrence of a significant misstatement in the accounts related to an incident in the data processing chains used or the recording of transactions until their transfer into the accounting system may result from:

- changes made to management and financial information by unauthorized persons *via* the information systems or underlying databases;
- a failure in processing or in the transfer of data between systems;
- a service interruption or an operating incident which may or may not be related to internal or external fraud.

In addition, the Covid-19 pandemic required all employees to work from home to ensure business continuity. Measures taken by the group in this respect exposed it to new risks, notably relating to the opening of information systems to enable remote access to transaction processing applications.

In this context, the monitoring by the Société Générale Group of controls linked to the management of the information systems relating to the derivative financial instruments and structured bonds issued is essential for the reliability of the accounts. As such, we considered the information technology risk on derivative financial instruments and structured bonds issued to be a key audit matter.

Our response

Our audit approach for this activity is based on the controls related to the management of the information systems set up by Société Générale Group. With the support of specialists in information systems included in the audit team, we tested the IT general controls of the applications that we considered to be key for this activity. Our work concerned, in particular:

- the controls set up by the Société Générale Group on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended audit procedures in the event of ineffective control identified during the financial year;
- potential privileged access to applications and infrastructure;
- change management relating to applications, and more specifically the separation between development and business environments;
- security policies in general and their deployment in IT applications (for example, those related to passwords);
- handling of IT incidents during the audit period;
- governance and the control environment on a sample of applications.

For these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems. Furthermore, our tests of the IT general controls and application controls were supplemented by data analytics work on certain IT applications.

We also analyzed the governance implemented by the group to ensure the resilience of information systems in the context of the Covid-19 crisis. Our procedures consisted in discussions with the group security teams and reviewing minutes of cybersecurity committee meetings, as well as any incidents during the period. Our procedures notably included an analysis of access derogations granted and validated by the security team.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations on the information relating to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (C*ode de commerce*) is included in Group management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with Article 222-3, III of the AMF General Regulations, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of December 17, 2018 to years beginning on or after January 1, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (C*ode monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Société Générale by the Annual General Meeting held on April 18, 2003 for Deloitte & Associés and on May 22, 2012 for ERNST & YOUNG et Autres. As at December 31, 20120, Deloitte & Associés was in the eighteenth year of total uninterrupted engagement and Ernst & Young et Autres in the ninth year. Previously, Ernst & Young Audit was the statutory auditor of Société Générale from 2000 to 2011.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit to the Audit and Internal Control Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (C*ode de commerce*) and in the French Code of Ethics (C*ode de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 17, 2021

The Statutory Auditors

ERNST & YOUNG et Autres

Micha MISSAKIAN

DELOITTE & ASSOCIÉS

Jean-Marc MICKELER

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Société Générale

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société Générale for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for Opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the matter described in Note 1 "Significant accounting principles" to the financial statements which presents the impacts of the change in accounting method relating to the presentation of securities lending and centralized regulated savings resulting from the amendment to ANC regulation no. 2014-07 by ANC regulation no. 2020-10. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and on how audits are performed.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Impact of the pandemic-related economic crisis on the measurement of impairment and provisions relating to customer loans and commitments

Risk identified	Our response
Customer loans and receivables carry a credit risk which exposes Société Générale to a potential loss if its client or counterparty is unable to meet its financial commitments. Société Générale recognizes impairment and provisions to cover this risk. The accounting principles used for the measurement of individual impairment, on the one hand, and collective provisions, on the other, are set out in Note 2.6 "Impairment and provisions" to the financial statements. The amount of the collective provisions for credit risk is calculated on the basis of non-downgraded performing loans and downgraded performing loans, respectively. These collective provisions are determined using statistical models requiring the exercise of judgment at the various stages in the calculation, particularly in the context of uncertainty relating to the global crisis arising from the Covid-19 pandemic. In addition, Société Générale uses judgment and makes accounting estimates to measure the level of individual impairment for doubtful loans. As at December 31, 2020, outstanding loans to clients exposed to credit risk amount to a total of M€ 321,974; total impairment amounts to M€ 2,594 and total provisions amount to M€ 1,736. We considered the impact of the economic crisis related to the Covid-19 pandemic on the assessment of the credit risk and the measurement of impairment and provisions to constitute a key audit matter as they require Management to exercise judgement and to make estimates, particularly concerning the economic sectors and geographical areas most seriously weakened by the crisis.	With the support of specialists in risk management and modelling as well as economists included in the audit team, we focused our work on the most significant loans and/or portfolios of loans to clients, as well as on the economic sectors and geographical areas most seriously weakened by the crisis. We obtained an understanding of Société Générale's governance and internal control, and tested the key manual and automated controls relating to the assessment of the credit risk and the measurement of the expected losses. Our other audit procedures notably consisted in: ▪ assessing the relevance of the macro-economic projections and the weighting of scenarios used by Société Générale; ▪ analyzing the main parameters used by Société Générale to evaluate the collective provisions as at December 31, 2020, including the adaptations made to assess the impact of economic support measures; ▪ assessing the capacity of model and parameter adjustments as well as sectoral adjustments to adequately cover the credit risk level in the context of the economic crisis; ▪ assessing, using data analysis tools, the correct calibration of the collective provisions on a sample of portfolios; ▪ testing, as at December 31, 2020, in particular on a selection of the most significant loans to corporate clients, the main criteria used to classify loans as doubtful, as well as the assumptions used to estimate the related individual impairment. We also analyzed the qualitative and quantitative information on credit risk in the evolving context of the pandemic disclosed in Notes 1.4 "Use of estimates and judgement" and 2.6 "Impairment and provisions" to the financial statements.

Recoverability of deferred tax assets in France and in the United States

Risk identified	Our response
As at December 31, 2020, deferred tax assets on loss carryforwards were recorded in the amount of M€ 1,809, including M€ 1,790 for the tax groups in France and in the United States. As at June 30, 2020, a specific review of tax loss carryforwards including the consequences and uncertainties generated by the Covid-19 crisis in the projections of tax results led Société Générale to derecognize M€ 650 of deferred tax assets of the tax group in France. As stated in Note 5 "Taxes" to the financial statements, Société Générale calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets at the closing date when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. As at December 31, 2020, this timeframe is nine years for the tax group in France and seven years for the tax group in the United States. In addition, as stated in Notes 5 "Taxes" and 8 "Information on risks and litigation" to the financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question. Given the importance of the assumptions used to assess the recoverability of the deferred tax assets in France and in the United States, notably on future taxable profits, and of the judgment exercised by Management in this respect, we considered this issue to be a key audit matter.	Our audit approach consisted in assessing the probability that Société Générale will be able to use in the future its tax loss carryforwards generated to date, in particular in view of its ability to generate future taxable profits in France and in the United States. With the support of tax specialists included in our audit team, we: ▪ compared the projected results of the previous years with the actual results of the corresponding fiscal years, so as to assess the reliability of the tax business plan development process; ▪ obtained an understanding of the budget for 2021 drawn up by Management and approved by the Board of Directors, as well as the assumptions underlying the projected tax results over the 2021-2025 timeframe; ▪ assessed the relevance of the methods used to extrapolate the tax results after the 2021-2025 timeframe, in the context of uncertainty related to the crisis; ▪ obtained an understanding of the projected temporary differences over the timeframe of the projections; ▪ assessed the assumptions used to analyze sensitivity in the event of adverse scenarios defined by Société Générale; ▪ analyzed the sensitivity of the recovery period for tax losses under different scenarios we created; ▪ analyzed the situation of Société Générale, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities; ▪ analyzed the information provided by the Company, concerning deferred tax assets, disclosed in Notes 1.4 "Use of estimates and judgement", 5 "Taxes" and 8 "Information on risks and litigation" to the financial statements.

Valuation of complex financial instruments

Risk identified	Our response
Within the scope of its market activities, Société Générale holds financial instruments for trading purposes. As at December 31, 2020, M€ 192,225 are recorded in this respect under assets on Société Générale's balance sheet. To determine the market value of complex instruments, Société Générale uses techniques or in-house valuation models. As stated in Note 2.2 "Operations on forward financial instruments" to the financial statements, if necessary, these valuations include discounts calculated according to the relevant instruments and associated risks. In the absence of available market data or market valuation models, the models and data used to value these instruments may, for example, be based on Management's judgment and estimates. Further, the global Covid-19 crisis has disrupted the financial markets throughout the year. Indeed, the uncertainty created by the crisis is reflected notably by a deterioration of the liquidity of certain markets, which may lead Management to exercise its judgement more on the methods used to value these instruments. Given the complexity of the modelling in determining the fair value, the multiplicity of models used, and the use of Management's judgement in determining these fair values, as well as the significant uncertainty created by the crisis in the valuation methods used, we consider the valuation of complex financial instruments to be a key audit matter.	Our audit approach is based on the key internal control processes related to the valuation of complex financial instruments. With the support of experts in the valuation of financial instruments included in the audit team, we designed an approach that includes the following main stages: ▪ we obtained an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems; ▪ we analyzed the governance set up by the Risk Department for the control of the valuation models; ▪ we specifically analyzed the valuation formulas for certain categories of complex instruments and the related value adjustments; ▪ we performed specific procedures on the correct taking into account in valuations of the uncertainties generated by the crisis, in particular concerning the method for calculating reserves; ▪ we tested the key controls relating to the independent verification of the valuation parameters, and evaluated the reliability of the market parameters used to provide input for the valuation models with reference to external data; ▪ as regards the process used to explain the changes in fair value, we obtained an understanding of the bank's analysis principles and performed tests of controls. In addition, we performed "analytical" IT procedures on the daily control data relating to certain activities; ▪ we obtained the quarterly results of the independent price verification process performed on the valuation models; ▪ we obtained the quarterly results of the valuation adjustment process based on external market data, and analyzed the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences. Where external data is absent, we assessed the existence of reserves or the non-materiality of the associated issues; ▪ we performed counter-valuations of a selection of complex derivative financial instruments using our tools; ▪ we analyzed the compliance of the methods underlying the estimates with the principles described in Note 2.2 "Operations on forward financial instruments" to the financial statements.

IT risk on derivative financial instruments and structured bond issues

Risk identified	Our response
Société Générale's derivative financial instruments and structured bond issues constitute an important activity within the bank's market activities, as illustrated by the significance of the net positions of derivative financial instruments in the transaction portfolio in Note 2.2 "Operations on forward financial instruments" to the financial statements. This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems. The risk of occurrence of a significant misstatement in the accounts related to an incident in the data processing chains used or the recording of transactions until their transfer into the accounting system may result from: ▪ changes made to management and financial information by unauthorized persons *via* the information systems or underlying databases; ▪ a failure in processing or in the transfer of data between systems; ▪ a service interruption or an operating incident which may or may not be related to internal or external fraud. Further, the Covid-19 pandemic has required all employees to work remotely to ensure business continuity. The measures taken by Société Générale in this respect have exposed it to new risks, particularly those relating to the opening up of information systems to allow remote access to transaction processing applications. In order to ensure the reliability of the accounts, it is essential for Société Générale to master the controls relating to the management of the information systems used for financial derivatives and structured bonds. In this context, the IT risk on derivative financial instruments and structured bonds constitutes a key audit matter.	Our audit approach for this activity is based on the controls related to the management of the information systems set up by Société Générale. With the support of specialists in information systems included in the audit team, we tested the IT general controls of the applications that we considered to be key for this activity. Our work concerned, in particular: ▪ the controls set up by Société Générale on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended procedures in the event of ineffective controls identified during the financial year; ▪ potential privileged access to applications and infrastructure; ▪ change management relating to applications, and more specifically the separation between development and business environments; ▪ security policies in general and their deployment in IT applications (for example, those related to passwords); ▪ handling of IT incidents during the audit period; ▪ governance and the control environment on a sample of applications. For these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems. In addition, our tests on the general IT and application controls were supplemented by data analysis procedures on certain applications. We also evaluated the governance implemented by Société Générale to ensure the resilience of the information systems in the context of the Covid-19 crisis. Our work consisted in interviewing the bank's security teams and studying the reports from the cybersecurity teams as well as any incidents occurring during the period. Our work notably included analyzing the access special access authorizations granted and validated by the security team.

Valuation of equity securities, other long-term securities and shares in affiliated companies

Risk identified	Our response
Equity securities, other long-term securities and shares in affiliated companies are recognized in the balance sheet for a net carrying amount value of € 24.4billion (including € 3.8billion in impairment). As stated in Note 2.1 "Securities portfolio" to the financial statements, they are recognized at their purchase price excluding acquisition costs. The Covid-19 pandemic has negatively impacted the results and financial projections of Société Générale. Société Générale must ascertain whether there is any indication that the securities may be impaired, and notably whether such impairment is taken into account in the forecasts made and the variables used to discount the resulting flows. The comparison of the net carrying amount of the securities with their recoverable amount is an essential factor in assessing the need for a potential impairment. As stated in Note 2.6.4 "Impairment of securities" to the financial statements,, the recoverable value is assessed at the value in use determined, for each security, with reference to a valuation method based on available information such as the stock exchange price (for listed securities), the revalued accounting net asset or the discounting of future flows. Given the importance of the sensitivity of the models used to data variations and the assumptions on which the estimates are based, we considered the valuation of the securities analyzed to be a key audit matter.	Our audit approach is based on gaining an understanding of the control procedures concerning (i) impairment testing of equity securities, other long-term securities and shares in affiliated companies and (ii) the drawing up of the business plans in place at the level of each entity to understand future changes in Société Générale's structure and activities, and identify any indicators of impairment of these assets. With the support of experts in the valuation of financial instruments and in the context of the Covid-19 pandemic, our audit work on the financial statements for the year ended December 31, 2020 consisted notably in: ▪ assessing, on a sample basis, the justification of the valuation methods and the figures used by Management to calculate values in use; ▪ analyzing the consistency of the business plans drawn up by the entities' finance departments on the basis of our understanding of the activities and projected results from previous financial years, in order to assess the reliability of the drawing-up of the business plans; ▪ critically analyzing the main assumptions and parameters used (growth rate, capital cost, discount rate) with regard to the available internal and external information (macro-economic assumptions, financial analyst consensus, etc.); ▪ evaluating the sensitivity analyses of the results to the key parameters, notably *via* comparison with multiples; ▪ testing, *via* sampling, the arithmetic accuracy of the value-in-use calculations used by Société Générale. Lastly, we analyzed the information concerning equity securities, other long-term securities and shares in affiliated companies published in Notes 2.1 "Securities portfolio" and 2.6.4 "Impairment of securities" to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders except for the matter described below.

We have the following matter to report regarding the fair presentation and consistency with the financial statements of the information relating to payment deadlines referred to in Article D. 441-6 of the French Commercial Code (Code de commerce): as stated in the management report, this information does not include bank and other related operations as your Company considers that such operations fall outside the scope of disclosable information.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights and the cross-shareholdings has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Société Générale by your Annual General Meeting held on April 18, 2003 for DELOITTE & ASSOCIES and on May 22, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2019, DELOITTE & ASSOCIES and ERNST & YOUNG et Autres were in the seventeenth year and eighth year of total uninterrupted engagement, respectively.

Previously, ERNST & YOUNG Audit had been statutory auditor of Société Générale from 2000 to 2011.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit to the Audit and Internal Control Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 17, 2021

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIÉS	**ERNST & YOUNG et Autres**
Jean-Marc MICKELER	Micha MISSAKIAN

STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

This is a translation into English of the statutory auditors' report on related-party agreements that is issued in French and it is provided solely for the convenience of English-speaking users.

This report on related-party agreements should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

Annual General Meeting held to approve the financial statements for the year ended on December 31, 2020

To the Annual General Meeting of Société Générale,

In our capacity as statutory auditors of your Company, we hereby report to you on related-party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying why they benefit the Company, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the year ended on December 31, 2020 of agreements previously approved by the Annual General Meeting.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

Agreements submitted to the approval of the Annual General Meeting

We hereby inform you that we have not been notified of any agreements that were authorised and entered into during the year ended on December 31, 2020 to be submitted to the approval of the Annual General Meeting in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreement previously approved by the Annual General Meeting whose implementation continued during the year ended on December 31, 2020.

DOCUMENT TO BE COMPLETED AND RETURNED:

- if you hold registered shares or are unit holder of one of the two FCPE:
  to *general.meeting@socgen.com* or to *Societe Generale — Service Assemblées — CS 30812 — 44308 Nantes Cedex 3 (France)*
- if you hold bearer shares:
  - in the first place, to the intermediary that manages your securities account,
  - in the absence of a response from this intermediary, the document should be returned to Société Générale by e-mail or post to the addresses indicated above, enclosing a certificate of account registration of your shares.

REQUEST FOR DOCUMENTS AND INFORMATION

Referred to in Article R. 225-88 of the French Commercial Code*

I, the undersigned

Surname: ....

First name: ....

E-mail: ....

Address: ....

Postal Code: ....Town: ....

County: ....

Owner of: ....Societe Generale shares

In accordance with Article R. 225-88, paragraphs 1 and 2, of the French Commercial Code, request documents and information referred to in this Article concerning the General Meeting to be held on **Tuesday 18 May 2021**.

Signed at on

Signature

Societe Generale. SA French corporation – Capital stock: EUR 1,066,714,367.50

552 120 222 R.C.S. Paris

Head office: 29, boulevard Haussmann – 75009 Paris.

* *In accordance with Article R. 225-88, paragraph 3, of the French Commercial Code, upon simple request, holders of registered shares may obtain the documents and information from the Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from. Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from by ticking this box:* ☐

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Societe Generale. SA French corporation
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SOCIETE GENERALE