

**REPORT OF THE BOARD OF DIRECTORS  
ON THE RESOLUTIONS SUBMITTED  
TO THE ORDINARY GENERAL MEETING OF 19 MAY 2015**

We have called this Ordinary General Meeting today to submit 14 resolutions for your approval. The purpose of each resolution is set forth hereafter.

**I – 2014 financial statements and dividend (resolutions 1 to 3)**

The **first resolution** seeks your approval of the consolidated financial statements. Consolidated Group net income for 2014 amounted to EUR 2,691,676,157.97. Comments on the consolidated financial statements are also included in the Registration Document.

The **second and third resolutions** relate to the approval of the annual financial statements for 2014, the allocation of net income and the setting of the dividend. The parent company recorded net income of EUR 995,781,327.28 in 2014. A detailed presentation of the annual financial statements is included in the Registration Document.

The total amount of non-tax deductible costs and expenses which amounts to EUR 311,267 refers to vehicle rentals.

The dividend per share has been set at EUR 1.20. It shall be detached on 26 May 2015 and paid from 28 May 2015. For the calculation of income tax, the dividend is entitled to a 40% tax deduction.

**II – Related party agreements (resolution 4)**

The **fourth resolution** seeks your approval of a related party agreement concluded in 2014 and the Statutory Auditors' special report relating to this agreement as well as the related party agreements previously approved.

Pursuant to articles L. 225-38 and L. 225-46 of the French Commercial Code, the Board of Directors' meeting held on 31 July 2014 authorised the signing of a service agreement between the Company and Mr Lorenzo Bini Smaghi, for a fixed remuneration of EUR 200,000, excluding taxes.

The purpose of this agreement was for Mr Lorenzo Bini Smaghi to carry out studies in order to provide the Board of Directors and General Management with additional information and comments on the changes in the legal and regulatory framework within the financial sector and its consequences for the Group, including international.

Pursuant to this agreement, Mr Lorenzo Bini Smaghi drafted and submitted two preliminary reports to the Board of Directors in November 2014 and January 2015. A first final report was submitted to the Board of Directors in January 2015; the second final report will be submitted in April 2015.

It also seeks approval for this agreement and the related party agreements previously approved which continued without any execution in 2014, namely:

- the non-competition clause in favour of Mr Frédéric OUDEA approved by your General Meeting held in 2012;
- the supplementary pension scheme in favour of Mr Bernardo Sanchez Incera and Mr Jean-François Sammarcelli approved by your General Meeting held in 2010;
- the supplementary pension scheme in favour of Mr Séverin Cabannes approved by your General Meeting held in 2009.

It is hereby specified that Mr Jean-François Sammarcelli, in order to ensure his succession in the best conditions, left his function of Deputy Chief Executive Officer on 31 August, 2014, when the aforementioned agreement was automatically excluded from the scope of related party agreements. Mr Jean-François Sammarcelli was special adviser to the chairman until 31 January, 2015, when he claimed his retirement pension rights.

The Statutory Auditors' special report on related party agreements is included in the Registration Document and in the meeting notice.

### **III- Remuneration (resolutions 5 to 7)**

The **fifth and sixth resolutions** seek your advisory opinion, pursuant to the AFEP-MEDEF corporate governance Code applied by Societe Generale, on the components of remuneration due or awarded for the 2014 financial year to chief executive officers, namely Mr Frédéric Oudéa, Chairman and Chief Executive Officer, on the one hand, and Messrs Séverin Cabannes, Jean-François Sammarcelli and Bernardo Sanchez Incera, Deputy Chief Executive Officers, on the other hand.

The detailed tables presenting the individual remuneration components are set forth in the Registration Document and are attached to this report.

The complete compensation policy governing this remuneration may be consulted in the Registration Document and its updates.

Pursuant to article L. 511-73 of the French Monetary and Financial Code, the **seventh resolution** seeks your approval, in an advisory capacity, on the remuneration paid in 2014 to persons mentioned in article L. 511-71 of the French Monetary and Financial Code.

According to these articles, introduced by the French banking law dated 26 July, 2013 and amended by order No. 2014-158, dated 20 February, 2014 transposing notably the 2013/36/EU Directive known as "CRD IV", the ordinary General Meeting should be consulted annually on the total remuneration paid during the last financial year to the persons who ensure the actual management of Societe Generale (article L. 511-13) and to the categories of staff, including risk takers, persons engaged in control functions, as well as any employee whose total remuneration is in the same remuneration bracket, and whose professional activities have a material impact on the risk profile of the company or the Group, hereafter "the Group's regulated population".

The Group's regulated population is defined according to the criteria established by the European Banking Authority (EBA) in its technical standards No. 604/2014 published on 6 June, 2014. In accordance with those standards, the persons are identified, either by qualitative criteria linked to their function and their level of responsibility, as well as their capacity to significantly engage the bank in terms of risk exposure, or by quantitative criteria linked to their level of total remuneration in the last financial year.

The members of the Group's regulated population include for the 2014 financial year:

#### *Qualitative criteria:*

- the four chief executive officers, Messrs Oudéa, Cabannes, Sammarcelli and Sanchez Incera;
- the members of the Board of Directors, i.e. 13 persons;
- the other members of the Group Executive Committee and the Group Management Committee, i.e. 54 persons;
- key staff members in charge of control functions (risks, compliance, audit) and support functions at Group level and who are not members of the aforementioned bodies, i.e. 19 persons;
- within the "material business units"<sup>1</sup>, the key managers in charge (Executive Committees' members) and persons in charge of control functions, i.e. 204 persons;
- persons having credit authorisations exceeding the materiality thresholds set by the EBA at Group level and who are not already identified by the above criteria, i.e. 12 persons;
- staff in charge of trading activities who have responsibility for market risk limits exceeding the materiality thresholds set by the EBA at Group level and who are not already identified by the above criteria, i.e. 70 persons;

#### *Quantitative criteria:*

- material risk takers with a total remuneration for 2013 of EUR 500K or more and who are not already identified according to qualitative criteria. It refers to a very limited number of profiles having essential skills for the development of certain Group activities and some key employees

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<sup>1</sup> The « Material Business Units » as defined in the technical standards No. 604/2014 are the activities within the Group which represent at least 2% of Societe Generale's internal capital.

who achieved exceptional performances during the last financial year. The functions involved relate mainly to financial market professionals.

For the 2014 financial year, the regulated population at Group level consisted of 553 persons, including 376 identified by qualitative criteria and 177 by quantitative criteria. 305 were based outside France. The increase in the regulated population between 2013 and 2014 is mainly due to (i) the definition of a more restrictive remuneration threshold than the one used for 2013, (ii) the introduction of the concept of “material business units” and (iii) changes within the organization.

The remuneration of this population is subject to all the constraints defined by the 2013/36/EU Directive known as “CRD IV”, and notably a cap on the ratio between the fixed and the variable component of the remuneration. In that context, the Board of Directors specifies that the approval given by the Annual General Meeting of 20 May, 2014 to increase the ratio between the variable and the fixed components of the remuneration to 200% is still valid for 2015, as the scope of the regulated population and the estimated financial impacts remain below those estimated and communicated last year in the Board’s report.

As a result of the deferral of the variable component of the remuneration of this population pursuant to the remuneration provisions provided by the 2013/36/EU Directive known as “CRD IV”, the total remuneration actually paid during 2014 includes a significant portion of payments related to financial years preceding 2014. Moreover, concerning the components of variable remuneration indexed to the Societe Generale share value, the amounts paid do not correspond to initial amounts awarded, because of share price changes during the deferred and retention periods.

Accordingly, the total amount of remuneration actually paid during 2014 amounts to EUR 444.9 million and includes:

- The fixed remuneration for 2014 which amounted to EUR 181.5 million
- The non-deferred variable remuneration for 2013 which amounted to EUR 75.2 million
- The deferred variable remuneration for 2012 which amounted to EUR 53.1 million
- The deferred variable remuneration for 2011 which amounted to EUR 63.1 million
- The deferred variable remuneration for 2010 which amounted to EUR 70.3 million
- The shares or equivalent instruments vested in 2014 resulting from long-term incentive plans amounted to EUR 1.7 million.

The Board of Directors highlights the fact that the link to 2014 performance cannot be assessed based on the amounts actually paid in 2014 given the significant portion of deferred variable remuneration. The information concerning remuneration awarded for the 2014 financial year, which is linked to the performance and context of that particular year, will be made available to shareholders in the 2014 remuneration policies and practices report, which will be published in April 2015 on the Group’s website and will be included in the first update of the Registration Document.

#### **IV – Board of Directors – Appointment and renewal of Directors (resolutions 8 to 12)**

In the **eighth resolution**, the Board of Directors, upon the proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-year term, the Director’s mandate of Mr Frédéric Oudéa.

Mr Frédéric Oudéa, a French national, born in 1963, Chairman and Chief Executive Officer since 24 May, 2009, joined Societe Generale in 1995, after he held a number of positions in French Administration. Within our Company, he has been Deputy Head then Head of the Corporate Banking arm in London, Head of Global Supervision and Development of Equities, Deputy Chief Financial Officer and Group Chief Financial Officer, before being appointed Chief Executive Officer in 2008. At the end of the General Meeting, he will be Chief Executive Officer of Societe Generale.

More details are set forth in the Registration Document.

In the **ninth resolution**, the Board of Directors, upon the proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-year term, Mrs Kyra Hazou as an independent director.

Mrs Kyra Hazou, born in 1956, an American and British national, was Managing Director and Group Legal Counsel for Salomon Smith Barney/Citibank from 1985 to 2000, after practising as a lawyer in both

London and New York. From 2001 to 2007, she was non-executive Director, Member of the Audit Committee and the Risk Committee of the Financial Services Authority in the United Kingdom. She is an independent Director of Societe Generale since 2011 and a member of the audit, internal control and risk Committee.

More details are set forth in the Registration Document.

In the **tenth resolution**, the Board of Directors, upon the proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-year term, Mrs Ana Maria Llopis Rivas, as an independent director.

Mrs Ana Maria Llopis Rivas, born in 1950, a Spanish national, spent 11 years working in the Spanish banking sector (Banesto and Santander Group) where she notably founded an online bank and broker. Executive Chairman of Razona, a financial consulting firm, she was then appointed Executive Vice President of Financial and Insurance Markets for the consultancy Indra, as well as non-executive Director and Member of the Audit Committee of Reckitt-Benckiser, and then member of the Supervisory Board of ABN AMRO. She is currently Founder, Chairman and Chief Executive Officer of Ideas4all, Director of AXA Spain and R&R Music and non-executive Chairman of the Board of Directors of DIA (since 2012). She is an independent Director of Societe Generale since 2011.

More details are set forth in the Registration Document.

In the **eleventh resolution**, the Board of Directors, upon the proposal of the Nomination and Corporate Governance Committee, proposes to appoint, for a four-year term, Mrs Barbara Dalibard, as an independent director.

Mrs Barbara Dalibard, born in 1958, a French national, held different sales responsibilities at France Télécom from 1982 to 1998. Then, she was Managing Director of Alcanet International SAS, subsidiary of the Alcatel-Lucent group, then, Director of the “business” market for Orange France and Vice-President of Orange Business. From 2003 to 2006, she was Director of the “Corporate Solutions” division, then Director of the “Corporate Communication Services” division for France Télécom. From 2006 to 2010, she was Executive Director of Orange Business Services. In 2010, she joined SNCF group, where she was Managing Director of SNCF Voyages and member of the General Management Committee. Since 2014, she is Managing Director of travellers for the SNCF group.

Mrs Barbara Dalibard is also a member of the Supervisory Board of Michelin, at the date of the Meeting.

More details are set forth in the Notice of Meeting.

In the **twelfth resolution**, the Board of Directors, upon the proposal of the Nomination and Corporate Governance Committee, proposes to appoint, for a four-year term, Mr Gérard Mestrallet, as an independent director.

Mr Gérard Mestrallet, born in 1949, a French national, held different positions in the French Administration before joining the Compagnie Financière de Suez in 1984 as a Special Advisor to the Chairman, then as Senior Executive Vice-President in charge of industrial affairs for Suez. In February 1991, he was appointed Executive Director of Société Générale de Belgique. In July 1995, he became Chairman and Chief Executive Officer of Compagnie de Suez, then in June 1997, Chairman of the Executive Board of Suez Lyonnaise des Eaux and, finally, in 2001, Chairman and Chief Executive Officer of Suez. Since July 2008, he is Chairman and Chief Executive Officer of GDF Suez.

Mr Gérard Mestrallet is also Chairman of the Board of Directors of Suez Environnement and member of the Supervisory Board of Siemens AG, at the date of the Meeting.

More details are set forth in the Notice of Meeting.

If such resolutions are adopted, the Board of Directors would be composed of fourteen members including two employee representatives, elected by the employees in March 2015 for three years.

It would be composed of 5 women appointed by the shareholders, i.e. 41.6% of its members elected by the shareholders. Its composition will be balanced in terms of expertise. The rate of independent Board members will be more than 91.6% (11/12) according to the new calculation method provided by the AFEP-

MEDEF Code which excludes employees, and more than 78.5% (11/14) according to the previous calculation method.

As announced in January 2015, the separation of the functions of Chairman and Chief Executive Officer will be effective at the end of the Meeting. Mr Lorenzo Bini Smaghi will be appointed Chairman of the Board, Mr Frédéric Oudéa will retain the function of Chief Executive Officer. The two Vice-Chairmen positions will disappear.

#### **V – Authorisation to buy back Societe Generale's shares (resolution 13)**

The **thirteenth resolution** seeks to renew the authorisation of the Company to buy back its own shares which was granted to the Board of Directors by the General Shareholders Meeting held on 20 May 2014 (resolution 11).

The Board of Directors used this authorisation to continue the execution of the liquidity contract.

The shares bought back pursuant to previous authorisations are allocated to Group employees and chief executive officers. They include in particular issued free share plans or share allocations to chief executive officers for their variable remuneration.

At 11 February 2015, the Company directly or indirectly held 20,041,842 of its own shares, i.e. 2.49% of the total number of shares comprising the share capital: 11,054,826 of these shares are held by the Company as treasury stock (the liquidity contract is included in this amount) and 8,987,016 shares are held by subsidiaries.

The resolution submitted to the vote maintains the maximum number of shares that the Company may buy back at 5% of the Company share capital at the date of the Meeting, and the total number of its own shares that the Company may hold after these purchases at 10% of the capital.

This authorisation will serve exactly the same purposes as those of the previous authorisations granted in the past years.

These buy backs may be used in order:

- to grant, cover and implement stock option plans, free share plans, employees savings plans or any other form of allocation to employees and executive officers of the Group;
- to provide shares upon the exercise of securities with an equity component;
- to hold and subsequently use the shares in exchange or as payment in the context of the Group's external growth transactions;
- to pursue the liquidity contract;
- pursuant to the 19<sup>th</sup> resolution of the General Meeting held on 20 May, 2014, to buy back shares for cancellation in order to offset the dilution resulting from share issues related to stock option or free shares plans or to capital increases reserved for employees.

The shares may be bought, sold or transferred by any means and at any time, on one or more occasions, except during the period of a public offering on the Company's securities, in accordance with the limits and methods set forth by the regulations.

The transactions may be carried out over-the-counter, in blocks or in the form of options or derivatives.

The maximum purchase price of the shares will be set at EUR 75 per share, i.e. 1.29 times the net asset value per existing share as at 31 December 2014.

This authorisation would be granted for eighteen months.

The Board of Directors shall ensure that these transactions are carried out in accordance with the prudential requirements as set forth by the regulations.

A detailed report on the 2014 share buyback transactions is set forth in the Registration Document. An electronic version of the description of the share buyback programme will be available on the Company's website prior to the General Meeting.

**VI- Powers to carry out formalities (resolution 14)**

The **fourteenth resolution** is a standard resolution that grants general powers to the Board to carry out all necessary formalities.

## REMUNERATION COMPONENTS DUE OR GRANTED FOR FISCAL YEAR 2014 TO CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO A SHAREHOLDER VOTE

**Table 1**

Frédéric OUDÉA, Chairman and Chief Executive Officer

Remuneration components due or granted for the fiscal year			Description
	In respect of 2014	In respect of 2013	
Fixed salary	EUR 1,100,000	EUR 1,000,000	Gross fixed salary paid in 2014. Mr. Oudéa's guaranteed annual salary was unchanged at EUR 1.3 million, after including the indemnity of EUR 300,000 granted in 2009 to compensate for losing the benefits of the supplementary pension plan when his employment contract was terminated. EUR 1,100,000 was the amount actually paid in respect of his fixed salary in 2014.
Annual variable remuneration			Frédéric Oudéa benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 100 of the 2015 registration document. As of 1 September 2014, this annual variable remuneration is capped at 135% of fixed remuneration (vs. 150% since 2010).
<i>o/w non-deferred annual variable remuneration</i>	EUR 189,753 (nominal amount granted)	EUR 281,214 (nominal amount granted)	<b>Evaluation of 2014 performance</b> - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Oudéa's annual variable remuneration was set at EUR 948,767, i.e. 86% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 64% of the maximum annual variable remuneration (see page 100 of the 2015 registration document). In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the <b>payment conditions for annual variable remuneration</b> are as follows: <ul style="list-style-type: none"> <li>■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One level targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years <i>pro rata temporis</i>;</li> <li>■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.</li> </ul>
<i>o/w deferred annual variable remuneration</i>	EUR 759,014 (nominal amount granted)	EUR 1,124,856 (nominal amount granted)	
Multi-annual variable remuneration	N/A	N/A	Frédéric Oudéa does not receive any multi-annual variable remuneration.
Additional remuneration	EUR 200,000	EUR 300,000	Additional remuneration granted to Frédéric Oudéa in May 2009, when he was appointed as Chairman and Chief Executive Officer, to compensate for the breach of his employment contract and the loss of benefits from the supplementary pension plan to which he was entitled as a salaried manager of Societe Generale. This remuneration (EUR 300,000 over the full year) was paid monthly, in addition to his fixed salary, until August 2014. It was included in his annual fixed remuneration on 1 September 2014.
Exceptional compensation	N/A	N/A	Frédéric Oudéa does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.

Remuneration components due or granted for the fiscal year	Description		
	In respect of 2014	In respect of 2013	
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	EUR 850,500 (amount granted in February 2015, IFRS 2 book value)  This amount corresponds to a grant of 45,000 share equivalents	EUR 754,325 (amount granted in July 2014, IFRS 2 book value)  This amount corresponds to a grant of 55,000 share equivalents	<p>Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. At its meeting of 19 February 2015, the Board decided that, due to the entry into force of CRD4 in 2014 (which set a limit on the variable component of remuneration), this plan must be linked to the previous fiscal year. The information presented in this table takes this into account. See page 102 of the 2015 Registration Document.</p> <p>The details of the plan granted in respect of 2014 are as follows:</p> <ul style="list-style-type: none"> <li>■ 45,000 share equivalents granted in two instalments, with vesting periods of 4 and 6 years (vs. 3 and 4 years in 2013 and 2 and 3 years in 2012) and a one-year retention period after each vesting period, thus increasing the indexing periods to 5 and 7 years;</li> <li>■ definitive vesting depending on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of share equivalents granted; finally, no share equivalent will vest if the TSR performance is too low.</li> </ul> <p>Furthermore, the final payment value of the share equivalents will be limited to the value of the net asset per share of Societe Generale group at 31 December 2014, i.e. EUR 58. Finally, in the absence of the Group's profitability (as measured by net income Group share, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.</p>
Attendance fees	N/A	N/A	
Value of benefits in kind	EUR 5,925	EUR 5,925	Frédéric Oudéa is provided with a company car.

**Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments**

	Amount or book value put to a vote	Description
Severance pay	N/A	Frédéric Oudéa is not entitled to severance pay.
Non-compete clause	No amount due in respect of fiscal year 2014	<p>In the event Mr. Frédéric Oudéa ceases to hold the office of Chairman and Chief Executive Officer, he is bound by a non-compete clause prohibiting him from accepting a position with a listed insurance company or credit institution either in France or abroad, or with an unlisted credit institution in France. The parties will, however, be entitled to waive this clause. The non-compete clause is valid for a period of 18 months and compensated in the amount of Mr. Oudéa's fixed salary.</p> <p>The length of the clause is below the 24-month limit recommended by the AFEP-MEDEF Corporate Governance code.</p> <p>In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 24 May 2011 and approved by the General Meeting on 22 May 2012 (4<sup>th</sup> resolution).</p>
Supplementary pension plan	N/A	Frédéric Oudéa does not have a supplementary pension plan from Societe Generale.



**Table 2**

Séverin CABANNES, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year	Description		
	In respect of 2014	In respect of 2013	
Fixed salary	EUR 700,000	EUR 650,000	<p>Gross fixed salary paid in 2014.</p> <p>Séverin Cabannes' annual fixed salary was EUR 650,000 at 1 January 2014, unchanged since 2011. In order to incorporate the permanently applicable European regulation governing remuneration and the new organisational structure of the General Management (tighter structure of the Group's General Management around the Chairman and Chief Executive Officer, with two Deputy CEOs instead of three), the Board of Directors at its meeting of 31 July 2014 decided to increase his salary by +23% to EUR 800,000 as from 1 September 2014.</p>
Annual variable remuneration			<p>Séverin Cabannes benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 101 of the 2015 registration document. As of 1 September 2014, this annual variable remuneration is capped at 115% of fixed remuneration (vs. 120% since 2010).</p>
<i>o/w non-deferred annual variable remuneration</i>	EUR 107,996 (nominal amount granted)	EUR 141,024 (nominal amount granted)	<p><b>Evaluation of 2014 performance</b> - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Cabannes' annual variable remuneration was set at EUR 539,978, i.e. 77% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 67% of the maximum annual variable remuneration (see page 101 of the 2015 registration document).</p>
<i>o/w deferred annual variable remuneration</i>	EUR 431,982 (nominal amount granted)	EUR 564,096 (nominal amount granted)	<p>In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows:</p> <ul style="list-style-type: none"> <li>■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One level targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years <i>pro rata temporis</i>;</li> <li>■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.</li> </ul>
Multi-annual variable remuneration	N/A	N/A	Séverin Cabannes does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	N/A	Séverin Cabannes does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Séverin Cabannes has not been awarded any stock options since 2009.
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	EUR 521,640 (amount granted in February 2015, IFRS 2 book value)  This amount corresponds to a grant of 27,600 share equivalents	EUR 480,025 (amount granted in July 2014, IFRS 2 book value)  This amount corresponds to a grant of 35,000 share equivalents	<p>Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. At its meeting of 19 February 2015, the Board decided that, due to the entry into force of CRD4 in 2014 (which set a limit on the variable component of remuneration), this plan must be linked to the previous fiscal year. The information presented in this table takes this into account. See page 102 of the 2015 Registration Document.</p> <p>The details of the plan granted in respect of 2014 are as follows:</p> <ul style="list-style-type: none"> <li>■ 27,600 share equivalents granted in two instalments, with vesting periods of 4 and 6 years (vs. 3 and 4 years in 2013 and 2 and 3 years in 2012) and a one-year retention period after each vesting period, thus increasing the indexing periods to 5 and 7 years;</li> <li>■ definitive vesting depending on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of share equivalents granted; finally, no share equivalent will vest if the TSR performance is too low.</li> </ul> <p>Furthermore, the final payment value of the share equivalents will be limited to the value of the net asset per share of Societe Generale group at 31 December 2014, i.e. EUR 58. Finally, in the absence of the Group's profitability (as measured by net income Group share, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.</p>
Attendance fees	EUR 15,716	EUR 50,500	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.

Remuneration components due or granted for the fiscal year			Description
	In respect of 2014	In respect of 2013	
Value of benefits in kind	EUR 6,411	EUR 6,411	Séverin Cabannes is provided with a company car.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amount or book value put to a vote	Description
Severance pay	N/A	Séverin Cabannes is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	No amount due in respect of fiscal year 2014	Séverin Cabannes is not bound by a non-compete clause.
Supplementary pension plan	N/A	<p>Séverin Cabannes retains the benefits of the supplementary pension allocation plan for senior managers which applied to him as an employee prior to his appointment as Deputy Chief Executive Officer.</p> <p>This supplementary plan, introduced in 1991, provides beneficiaries with an annual pension to be covered by Societe Generale, as described on page 103. This pension is mainly based on Societe Generale seniority and on the proportion of the fixed salary exceeding "Tranche B" of the AGIRC pension.</p> <p>Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles. As of 31 December 2014, potential pension rights represented 14% of Mr. Cabannes' reference remuneration as defined by the AFEP-MEDER Governance Code.</p> <p>In accordance with the procedure governing related-party agreements, this commitment was authorised by the Board of Directors on 12 May 2008 and approved by the General Meeting on 19 May 2009 (7<sup>th</sup> resolution).</p>

**Table 3**

Jean-François SAMMARCELLI, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year	Description		
	In respect of 2014	In respect of 2013	
Fixed salary	EUR 433,336	EUR 650,000	Gross fixed salary of 650,000 in respect of fiscal year 2014, unchanged since 2011 and paid until the end of his term of office on 31 August 2014.
Annual variable remuneration			Jean-François Sammarcelli benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 101 of the 2015 registration document. This annual variable remuneration is capped at 120% of fixed remuneration.
<i>o/w non-deferred annual variable remuneration</i>	EUR 71,136 (nominal amount granted)	EUR 140,993 (nominal amount granted)	<b>Evaluation of 2014 performance</b> - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Sammarcelli's annual variable remuneration was set at EUR 355,680, i.e. 82% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 68% of the maximum annual variable remuneration (see page 101 of the 2015 registration document).
<i>o/w deferred annual variable remuneration</i>	EUR 284,544 (nominal amount granted)	EUR 563,971 (nominal amount granted)	In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: <ul style="list-style-type: none"> <li>■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One level targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years <i>prorata temporis</i>;</li> <li>■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.</li> </ul>
Multi-annual variable remuneration	N/A	N/A	Jean-François Sammarcelli does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	N/A	Jean-François Sammarcelli does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Jean-François Sammarcelli has not been awarded any stock options since 2009.
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	N/A	N/A	As Mr. Sammarcelli resigned from office on 31 August 2014, he was not entitled to the 2013 and 2014 long-term incentive plan for Chief Executive Officers.
Attendance fees	EUR 63,657	EUR 69,039	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Benefits in kind	EUR 4,024	EUR 6,036	Jean-François Sammarcelli is provided with a company car.

<b>Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments</b>	<b>Amount or book value put to a vote</b>	<b>Description</b>
Severance pay	N/A	Jean-François Sammarcelli is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	N/A	Jean-François Sammarcelli is not bound by a non-compete clause.
Supplementary pension plan	No amount is to be paid for 2014 fiscal year	<p>Jean-François Sammarcelli retains the benefits of the supplementary pension allocation plan for senior managers which applied to him as an employee prior to his appointment as Deputy Chief Executive Officer. This plan is closed since 1991.</p> <p>At 31 August 2014, the date on which his term of office ended, Mr. Sammarcelli had vested pension rights to be covered by Societe Generale estimated at EUR 263,000 par year, i.e. 33% of his reference salary as defined by the AFEP-MEDEF Governance Code. The increase in benefits between 2013 and 2014 was 3.5% of this remuneration.</p> <p>In accordance with the procedure governing related-party agreements, this commitment was authorised by the Board of Directors on 12 January 2010 and approved by the General Meeting on 25 May 2010 (7<sup>th</sup> resolution).</p>

**Table 4**

Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year	In respect of 2014	In respect of 2013	Description
Fixed salary	EUR 733,338	EUR 700,000	Gross fixed salary paid in 2014. Bernardo Sanchez Incera's annual fixed salary was EUR 700,000 at 1 January 2014, unchanged since 2011. In order to incorporate the permanently applicable European regulation governing remuneration and the new organisational structure of the General Management (tighter structure of the Group's General Management around the Chairman and Chief Executive Officer, with two Deputy CEOs instead of three), the Board of Directors at its meeting of 31 July 2014 decided to increase his salary by +14% to EUR 800,000 as from 1 September 2014.
Annual variable remuneration			Bernardo Sanchez Incera benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 101 of the 2015 registration document. As of 1 September 2015, this annual variable remuneration is capped at 115% of fixed remuneration (vs. 120% since 2010).
<i>o/w non-deferred annual variable remuneration</i>	EUR 98,926 (nominal amount granted)	EUR 123,944 (nominal amount granted)	<b>Evaluation of 2014 performance</b> - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Sanchez Incera's annual variable remuneration was set at EUR 494,632, i.e. 67% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 59% of the maximum annual variable remuneration (see page 101 of the 2015 registration document).
<i>o/w deferred annual variable remuneration</i>	EUR 395,706 (nominal amount granted)	EUR 495,774 (nominal amount granted)	In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: <ul style="list-style-type: none"> <li>■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years <i>pro rata temporis</i>;</li> <li>■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.</li> </ul>
Multi-annual variable remuneration	N/A	N/A	Bernardo Sanchez Incera does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	N/A	Bernardo Sanchez Incera does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Bernardo Sanchez Incera has not been awarded any stock options since 2010.
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	EUR 567,000 (amount granted in February 2015, IFRS 2 book value)  This amount corresponds to a grant of 30,000 share equivalents	EUR 480,025 (amount granted in July 2014, IFRS 2 book value)  This amount corresponds to a grant of 35,000 share equivalents	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. At its meeting of 19 February 2015, the Board decided that, due to the entry into force of CRD4 in 2014 (which set a limit on the variable component of remuneration), this plan must be linked to the previous fiscal year. The information presented in this table takes this into account. See page 102 of the 2015 Registration Document. The details of the plan granted in respect of 2014 are as follows: <ul style="list-style-type: none"> <li>■ 30,000 share equivalents granted in two instalments, with vesting periods of 4 and 6 years (vs. 3 and 4 years in 2013 and 2 and 3 years in 2012) and a one-year retention period after each vesting period, thus increasing the indexing periods to 5 and 7 years;</li> <li>■ definitive vesting depending on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of share equivalents granted; finally, no share equivalent will be vested if the TSR performance too low.</li> </ul> Furthermore, the final payment value of the share equivalents will be limited to the value of the net asset per share of Societe Generale group at 31 December 2014, i.e. EUR 58. Finally, in the absence of the Group's profitability (as measured by net income Group share, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.

Remuneration components due or granted for the fiscal year	Description		
	In respect of 2014	In respect of 2013	
Attendance fees	EUR 12,991	EUR 51,160	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Value of benefits in kind	EUR 4,623	EUR 4,944	Bernardo Sanchez Incera is provided with a company car.

**Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments**

	Amount or book value put to a vote	Description
Severance pay	N/A	Bernardo Sanchez Incera is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	N/A	Bernardo Sanchez Incera is not bound by a non-compete clause.
Supplementary pension plan	No amount due in respect of fiscal year 2014	<p>Bernardo Sanchez Incera retains the benefits of the supplementary pension allocation plan for senior managers which applied to him as an employee prior to his appointment as Deputy Chief Executive Officer.</p> <p>This supplementary plan, introduced in 1991, provides beneficiaries with an annual pension to be covered by Societe Generale, as described on page 103. This pension is mainly based on Societe Generale seniority and on the proportion of the fixed salary exceeding "Tranche B" of the AGIRC pension.</p> <p>Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles. As of 31 December 2014, potential pension rights represented 12% of Mr. Sanchez Incera's reference remuneration as defined by the AFEP-MEDER Governance Code.</p> <p>In accordance with the procedure governing related-party agreements, this commitment was authorised by the Board of Directors on 12 January 2010 and approved by the General Meeting on 25 May 2010 (8<sup>th</sup> resolution).</p>