BOARD OF DIRECTORS' REPORT
ON THE RESOLUTIONS SUBMITTED
TO THE COMBINED GENERAL MEETING OF 17 MAY 2022

We have invited you to this Combined General Meeting in order to submit 25 resolutions for your approval, as detailed and commented on below.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO BE RESOLVED UPON BY THE ORDINARY GENERAL MEETING

I – Account for the 2021 financial year and allocation of net income (Resolutions 1 to 3)

The **first resolution** relates to the approval of the consolidated annual accounts. Consolidated net income, Group share, for the 2021 financial year is EUR 5,641,474,890. Detailed comments on the consolidated financial statements 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. The net income for the 2021 financial year is EUR 1,995,006,376.09. Detailed comments on the annual financial statements are contained in the Universal Registration Document.

The total amount of non-tax-deductible expenses and charges, which stands at EUR 990,904, is linked to the specific tax rules applicable to vehicle rentals.

Proposed deductions from the net profit for 2021 EUR 41,979 for allocation to the unavailable special reserve in application of the scheme to acquire works by living artists defined by the provisions of Article 238 bis AB of the French General Tax Code.

After this allocation, the net available balance is EUR 1,994,964,937.09. This amount, added to the retained earnings of the opening balance sheet, which stood at EUR 9,699,184,203.73, forms a distributable total of EUR 11,694,148,600.82.

Proposals:

- allocate an additional sum of EUR 586,901,431.99 to the retained earnings account; and
- allocate EUR 1,408,062,965.10 to the shares as a dividend by deducting the entire balance of the net profit for the financial year.

As a result, the dividend per share is set at EUR 1.65. The ex-dividend date will be 25 May 2022 and the dividend will be paid as of 27 May 2022.

If there is a change in the number of shares granting a dividend entitlement on the ex-dividend date, the total amount of the dividend shall be adjusted accordingly, and the amount allocated to the retained earnings account shall be determined based on dividends actually paid.

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.

This dividend pay-out policy is part of a shareholder return policy with a distribution rate (in the form of a dividend and share buyback) of 50% of the adjusted underlying Group net income (after deduction of interest on deeply subordinated notes (*TSSI*) and undated subordinated notes (*TSDI*)).

In addition to the dividend of EUR 1.65 per share, the Board of Directors announced that the Company intends to launch a share buyback programme for a total amount of approximately EUR 915 million, equivalent to EUR 1.10 per share. This programme is subject to the authorisation of the ECB and the General Meeting for its implementation. Accordingly, the proposed distribution policy for 2021 would represent the equivalent of EUR 2.75 per share.

As a reminder, the Company bought back shares at the end of 2021 for an amount equivalent to the cash dividend paid in May 2021 (EUR 0.55) for the 2020 financial year (EUR 467.7 million).

II – Approval of the Statutory Auditors' report on the regulated agreements specified in Article L. 225-38 of the French Commercial Code (Resolution 4)

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 2021 financial year.

III – Remuneration (Resolutions 5 to 13)

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 remuneration policy for corporate officers as presented in the corporate governance report drawn up by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The remuneration policy describes all components of the fixed and variable remuneration of corporate officers and explains the decision-making process followed for its determination, review and implementation. It concerns the Chairman of the Board of Directors (fifth resolution), the Chief Executive Officer and Deputy Chief Executive Officers (sixth resolution) and the Board members (seventh resolution).

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 remuneration policy approved by the General Meeting of 18 May 2021 shall continue to apply for the person(s) concerned.

As regards the Chair of the Board of Directors, his remuneration will remain unchanged as part of the renewal of his term of office as a Director and Chairman subject to the vote of the General Meeting. The Board confirmed that this level of remuneration was in the median of the following selection of European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and Unicredit.

As regards Chief Executive Officers, the general principles of the overall structure of their remuneration remain unchanged on the whole. The main changes compared to the remuneration principles adopted by the General Meeting in 2021 concern the terms for defining annual variable remuneration:

- o The structure of non-financial criteria is simplified with a particular focus on CSR criteria. The transparency, clarity and measurability of the criteria selected are improved in order to meet the expectations of stakeholders;
- o Given the changes in governance announced at the end of 2021 and in force since 17 January 2022, the financial criteria used for the Chief Executive Officer will be exclusively criteria at the Group level.

Finally, Board members' remuneration conditions remain unchanged. The **seventh resolution** sets out the remuneration rules for Board members, which are described in detail in the corporate governance report as well as in Article 15 of the Board's internal rules. The total amount of that remuneration is EUR 1.7 million and was adopted by your Meeting on 23 May 2018. It was decided at your Meeting on 18 May 2021 to keep this amount unchanged, although the number of directors benefiting from this remuneration has increased from 12 to 13 since that Meeting. It is again proposed to leave it unchanged. The breakdown takes into account each Board member'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 Chair of the Board of Directors and the Chief Executive Officer do not receive remuneration for their mandate as Board members.

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 remuneration of each of the corporate officers, including the corporate officers whose mandate has ended and those newly appointed during the past financial year. This information is presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

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

- Total remuneration 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 remuneration;
- Exercise of the right to request the return of variable remuneration;
- Commitments due or likely to be due in respect of the assumption, termination or change of functions or subsequent to the exercise thereof;
- Remuneration paid or allocated by a company included in the consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code;
- Ratio on remuneration multiple (or fairness ratio) for the Chair of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer;

- The annual change in remuneration, Company performance, average remuneration 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 remuneration complies with the remuneration 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' remuneration have been approved;
- Any deviation from the remuneration 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 remuneration 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 Board members' remuneration when the composition of the Board of Directors fails to comply with gender parity legislation.

The aforementioned corporate governance report appears in the 2022 Universal Registration Document on pages 62 to 142 and its section relating to the remuneration policy for corporate officers as well as the report on the remuneration of corporate officers are appended to this report (appendix 1).

In the **ninth to twelfth 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 remuneration and benefits of any kind paid or awarded during the 2021 financial year, by separate resolutions for:

- Mr Lorenzo Bini Smaghi, Chair of the Board of Directors (9th resolution);
- Mr Frédéric Oudéa, Chief Executive Officer (10th resolution);
- Mr Philippe Aymerich and Ms Diony Lebot, Deputy Chief Executive Officers (11th and 12th resolutions).

These remuneration components are described in the corporate governance report drawn up by the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code. They comply with the remuneration policy approved by your Meeting in 2021 with more than 94% of the vote.

The aforementioned corporate governance report is contained in the Universal Registration Document on pages 62 to 142 and the detailed tables setting out the individual remuneration components are appended to this report (appendix 2).

Payment to the relevant parties of the variable or exceptional remuneration components allocated for the 2021 financial year is subject to the General Meeting's approval of their remuneration for the 2021 financial year.

In the **thirteenth resolution**, pursuant to Article L. 511-73 of the Monetary and Financial Code, you are asked for an advisory opinion on the remuneration paid in 2021 to the persons specified in Article L. 511-71 of the Monetary and Financial Code, hereinafter “the regulated population of the Group”.

The regulated population 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 remuneration over the previous year.

For the 2021 financial year, the regulations are applicable to 569 people within the Group. The regulated population has been updated based on regulatory technical standards, incorporating:

- the Chief Executive Officers;
- the Chairman and members of the Board of Directors;
- other members of the Group's Strategic Committee (heads of the Group's Business Units and Service Units as well as the Deputy General Managers);
- the main heads of the control functions (risks, compliance, audit) reporting directly to the members of the Group Strategic Committee in charge of these SUs and the main heads of the support functions at Group level;
- the main heads within “significant operational units”;
- the heads of the risk categories defined in Articles 79 to 87 of Directive 2013/36/EU, or having decision-making power on a committee responsible for the management of one of these risk categories;
- persons with credit authorisations and/or responsibility for market risk limits exceeding the materiality thresholds defined by the European Banking Authority (EBA) at Group level;
- persons with the power to approve or veto the introduction of new products.
- Employees identified by one of the criteria for the total remuneration awarded for the previous year:
    - persons in the 0.3% of SG SA staff (including branches) to whom the highest total remuneration was awarded;
    - staff members of significant operational units with remuneration greater than or equal to the average of the total remuneration granted to the members of the executive and non-executive management body and to the senior management;
    - staff members with a total remuneration greater than or equal to EUR 750,000.

The overall decrease in the regulated population (569 vs. 781) is mainly due to the decrease in the number of persons identified solely by the remuneration criteria. This can be explained by the change in methodology for determining the applicable thresholds under CRD V vs. CRD IV as well as the decrease in the variables allocated for 2020.

The remuneration of this population is subject to all the constraints specified by Directive (EU) 2019/878 (“CRD V”) amending Directive 2013/36/EU (“CRD IV”), and particularly to the capping of its variable component compared to 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 remuneration allocated for the 2021 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 population benefiting from the authorisation comprises 256 people in 2021 (229 people in 2020). The financial impact of maintaining the variable component ceiling at double the fixed portion instead of equal to it amounts to EUR 56.7 million (EUR 21.3 million in 2020) and remains well below the maximum estimate of EUR 130 million indicated to the General Meeting in 2014.

Due to payment of the variable remuneration to these employees being spread out over time, the overall amount of remuneration actually paid in 2021 includes a significant portion of payments relating to financial years prior to 2021, while the amounts paid for variable remuneration components indexed to the value of the Societe Generale share are impacted by the change in the share price during the deferral and retention periods.

The total amount stands at EUR 297.7 million, broken down as follows:
- fixed remuneration for 2021: EUR 164 million;
- non-deferred variable remuneration for the 2020 financial year: EUR 82 million;
- deferred variable remuneration for the 2019 financial year: EUR 22.4 million;
- deferred variable remuneration for the 2018 financial year: EUR 18.1 million;
- deferred variable remuneration for the 2017 financial year: EUR 9.3 million;
- deferred variable remuneration for the 2016 financial year: EUR 0.1 million;
- deferred variable remuneration for the 2015 financial year: EUR 1.3 million;
- deferred variable remuneration for the 2013 financial year: EUR 0.3 million
- shares or equivalent instruments acquired and transferable in 2021 under long-term voluntary profit-sharing plans: EUR 0.3 million.

The Board of Directors emphasises that the link to performance in the 2021 financial year cannot be assessed based on the amounts paid in 2021, given the large proportion of deferred variable remuneration. Information relating to remuneration allocated for the 2021 financial year is made available to shareholders in the 2021 report on remuneration policies and practices. This report will be available on the website on the date of publication of the convening notice for the General Meeting.

IV – Board of Directors – Renewal and appointment of Board members (Resolutions 14 to 16)

The composition of the Board of Directors aims to strike a balance between experience, competence and independence, while respecting gender parity 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 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.

The Board of Directors, following the review of the Appointments and Corporate Governance Committee, proposes that you renew the three terms of office of the independent directors which expire at this Meeting. These are the mandates of Mr Lorenzo Bini Smaghi (date of first appointment: 2014), Mr Jérôme Contamine (date of first appointment: 2018) and Ms Diane Côté (date of first appointment: 2018).

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 industrial, technological and digital skills, as well as strengthened its marketing and customer service skills. The Appointments and Corporate Governance Committee judged the composition of the Board of Directors to be balanced with no changes required.

Each of the directors to be renewed has recorded a high attendance rate at meetings of the Board of Directors since the beginning of their term of office. These rates are 100%, 97% and 96% respectively for Mr Lorenzo Bini Smaghi, Mr Jérôme Contamine and Ms Diane Côté.

- Mr Lorenzo Bini Smaghi, in addition to his statutory duties and in consultation with the General Management, represented the Group in its high-level relations, including with major clients, regulators, major shareholders and public authorities, both nationally and internationally.

- Since 2018, Mr Jérôme Contamine has made a remarkable contribution to the work of the Board. Mr Jérôme Contamine has been a member of the Remuneration Committee since 2020 and Chair of that Committee since 2021. He has also been a member of the Audit and Internal Control Committee since 2018. He participates in the work of the US Risk Committee.

- Ms Diane Côté has made robust contributions to the work of the Board, for which she has now been a member of the Risk Committee since 1st November 2021 and has been involved in the work of the US Risk Committee since September 2021. She has also been a member of the Audit and Internal Control Committee since 2018.

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

- The Board of Directors would continue to be comprised of 42% women and 92% (11/12) independent directors if – pursuant to the rule of the AFEP-MEDEF Code – the director representing the employee shareholders and the two directors representing the employees are excluded from the calculations.

- The number of directors of foreign nationality would be 6 out of 15 members, i.e. a proportion of foreign Directors of 40% (but 6 out of the 11 independent directors).

In the **fourteenth resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the mandate of Mr Lorenzo Bini Smaghi as Board member for a period of four years.

Mr Lorenzo Bini Smaghi, who has been an independent director since 2014 and Chairman of the Board of Directors since the separation of duties of the Chairman of the Board of Directors and the Chief Executive Officer on 19 May 2015. Mr Lorenzo Bini Smaghi's mandate as a director was unanimously renewed at the end of the Combined General Meeting of 23 May 2018.

Mr Lorenzo Bini Smaghi, born on 29 November 1956, of Italian nationality, provides the Board with his extensive experience in the international financial world. Trained as an economist, he has held high-level positions in the Italian government and European institutions. He was notably a member of the Executive Board of the European Central Bank between 2005 and 2011. He also served as Chairman of the Board of Directors of SNAM and Italgas in Italy.

He does not have any other mandates at French or foreign listed or unlisted companies.

If Mr Lorenzo Bini Smaghi's term is renewed, the Appointments and Corporate Governance Committee will propose that the Board of Directors to renew him as Chairman of the Board of Directors based on the very positive assessments of the Board's operations each year since 2015.

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

In the **fifteenth resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board of Directors proposes renewing the mandate of Mr Jérôme Contamine as Board member for a period of four years.

Mr Jérôme Contamine, age 64 and of French nationality, provides the Board with strong financial expertise. He was previously Chief Financial Officer of SANOFI (2009-2018) and Chief Financial Officer of Véolia Environnement (2000-2009). Prior to that, he held various operational positions at Total. Mr Jérôme Contamine was an independent director of Valéo, a French listed company, from 2006 to 2017. Mr Jérôme Contamine has also been a director and member of the TOTALENERGIES audit committee since 29 May 2020.

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

In the **sixteenth resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the mandate of Ms Diane Côté as Board member for a period of four years.

Ms Diane Côté, age 58, is a Canadian national and provides the Board with financial and accounting expertise. She was previously Chief Risk Officer of the London Stock Exchange Group (2012-2021). Between 1992 and 2012, she held high-level positions in auditing, risk and finance at various insurance companies (Prudential, Standard Life and Aviva) in Canada and the United Kingdom. Prior to that she worked as an auditor in Canada. Ms Diane Côté has been an independent director of X-Forces Enterprises (UK) since 16 April 2021.

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

V – Authorisation to buy back Societe Generale shares (Resolution 17)

The **seventeenth resolution** is intended to renew the authorisation to buy back shares which had been granted to the Board of Directors by your Meeting on 18 May 2021 (twenty-second resolution).

Your Board used this authorisation to pursue the execution of the liquidity contract and bought back shares in order (i) to cover commitments to grant Societe Generale free shares to the Group's employees and executive officers and (ii) to cancel them.

As at 9 February 2022, your Company directly held 8,475,556 shares, representing 1.01% of the total number of shares comprising the share capital.

The resolution put to a vote sets the number of shares that your Company may acquire at 10% of the total number of shares comprising the Company's share capital at the date of completion of the buy-back, it being further specified that the Company may not, at any time, hold more than 10% of the total number of its shares.

In light of the shareholder return policy with a pay-out rate (in the form of a dividend and share buyback) of 50% of the adjusted underlying Group net income (after deduction of interest on deeply subordinated notes (*TSDI*) and undated subordinated notes (*TSDI*)) selected by the Board, it is proposed to return to the legal cap on Company share buybacks, i.e. 10% of the total number of shares comprising the Company's share capital.

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

These purchases can make it possible:

- to buy back shares with a view to cancelling them, the cancellation being carried out under the 24th resolution of the Meeting;
- to allocate, cover and honour any bonus 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 keep shares and subsequently provide them in payment or exchange in the framework of the Group's external growth operations;
- to continue to execute the liquidity contract.

The purchase, sale or transfer of these shares may be carried out by any means and at any time, on one or more occasions, except during a public offering of the Company's securities, in accordance with the limits and terms defined 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 2021.

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.

A detailed report on the share buyback operations completed by the Company in 2021 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.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO BE RESOLVED UPON BY AN EXTRAORDINARY MEETING

The Board of Directors was granted financial authorisations by your Meeting on 19 May 2020 such financial authorisations expire this year. The summary table given in paragraph 3.1.7 of the Universal Registration Document provides an overview of how the Board of Directors has used these authorisations. An updated version of this table is available on the General Meeting website. Your Board has not used any of these authorisations, with the exception of those concerning free allocations of shares, issuances reserved for employees and the cancellation of shares. It is proposed to end all these authorisations for the part not yet used and approve new delegations to the Board of Directors for a uniform period of 26 months (18th to 24th resolutions).

VI – Ceilings for issuances giving access to share capital (Resolutions 18-23)

The various ceilings are summarised in the table below. The overall ceiling and the ceiling for issuances with pre-emptive subscription rights are limited to 33% of share capital.

Overall cap: **33% of the share capital** on the day of the Meeting, i.e., a maximum nominal amount of EUR 345,300,000(1)		Issues with pre-emptive rights (PSR) (18th resolution)	33%
	Issues subject to a common cap of **10% of the share capital** at the date of the Meeting, i.e. a maximum nominal amount of EUR 104,640,000	Issues without PSR per offer(s) (other than those referred to in Article L. 411-2 1°) of the French Monetary and Financial Code) (19th resolution)	10%
		Issues without PSR to remunerate contributions in kind (20th resolution)	10%
		Issues reserved for employees (21st resolution)	1.5%
		Issues related to the free allocation of shares for regulated persons or assimilated (22nd resolution) **including a maximum cap of 0.1% for allocations to the Chief Executive Officers of Societe Generale*	1.2%*
		Issues related to the free allocation of shares to employees other than regulated persons or assimilated (23rd resolution)	0.5%
EUR 550 million(2)		Incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital (18th resolution)	

(1) The ceiling of debt issues giving access to capital is unchanged at EUR 6 billion (18th to 21st resolutions).
(2) The existence of a separate and independent ceiling is justified by the nature of the incorporations of reserves and others, which is entirely different, as they occur either through the allocation of free shares to the shareholders or through the increase of the nominal value of existing shares, i.e. without dilution for the shareholders and without any change in the volume of the Company's equity.

These amounts are set subject to, as the case may be, the additional share capital increases resulting from the rights adjustment of certain security holders.

In order for you to vote on the status of the financial authorisations falling within the purview of this Extraordinary General Meeting during a public tender offer, it is stipulated that such financial authorisations would be suspended during a public tender offer on the share capital ofthe Company, except for the resolutions relating to the issuances reserved for employees in the context of global employee share ownership plan decided before the opening of a public tender offer and the free allocations of performance shares to the employees and executive officers if they are provided for in the Company's remuneration policy.

VII – Authorisations for issuances of ordinary shares and securities giving access to the share capital, excluding issuance reserved for employees or related to the free allocation of shares (Resolutions 18 to 20)

Although Societe Generale does not contemplate to proceed with an increase of its share capital, the renewal of these authorisations tends to enable the Board of Directors to have the possibility to proceed with share capital increases within short time frames. This ability to quickly react falls within the criteria used by the ECB to assess the credibility of the preventive recovery plan that your Company must establish to meet the requirements of the banking crisis prevention and management directive implemented into French law by the order dated 20 August 2015.

The securities likely to be issued pursuant to the financial authorisations which have been proposed might be the following:

- ordinary shares of the Company,
- equity securities giving access to other equity securities of the Company or a company in which the Company directly or indirectly owns more than half of the share capital (a “Subsidiary”) and/or giving right to the allocation of debt securities of the Company or a Subsidiary. Such securities may notably comprise shares with shares warrants attached (ABSA) or shares with bond warrants attached (ABSO),
- debt securities giving access to equity securities to be issued of the Company or a Subsidiary such as in particular bonds convertible into or exchangeable for new or existing shares (OCEANE).

A – Issuances with and without pre-emptive subscription rights through public offering other than those referred to in Article L. 411-2 1°) of the French Monetary and Financial Code, except during a public tender offer on the share capital of the Company (Resolutions 18 and 19)

The **eighteenth and nineteenth resolutions** are intended to renew the authorisations to increase the share capital with or without pre-emptive subscription rights granted for 26 months by your Meeting dated 19 May 2020.

The Board of Directors did not make use of these authorisations and undertakes to use these new authorisations only if needed in order to strengthen the means for development and financing of your Company. It would give priority to an operation with pre-emptive subscription rights, as it did in 2006, 2008 and 2009.

However, the Board deems it necessary to have the possibility to proceed with share capital increases without pre-emptive subscription rights of the shareholders in order to be able, if necessary, to raise equity within a shorter timeframe than those of capital increases with pre-emptive subscription rights being observed that, in accordance with the applicable regulations, individuals would be able to subscribe for three trading days. It is recalled that the Board of Directors would have the power to provide a priority subscription period for shareholders.

The Board of Directors would of course set the issue price of the securities in the best interests of the Company and its shareholders, while taking into account all of the requirements set by the laws and regulations in effect.

These authorisations may not be used by the Board of Directors during a public tender offer on the securities of the Company.

Issuance with pre-emptive subscription rights (Resolution 18)

In case of an issuance with pre-emptive subscription rights of ordinary shares or securities giving access to the share capital, the shareholders will have a pre-emptive subscription rights to the securities issued in proportion to their share in the share capital in accordance with applicable law and regulations in effect. Upon an explicit decision of the Board of Directors, the unsubscribed irreducible (*à titre irréductible*) equity securities would be allocated to the shareholders who will have subscribed an amount of securities greater than the amount to which they could subscribe on a preferential basis, in proportion to the number of the subscription rights available to them and, in any case, within the limit of their requests.

Issuance without pre-emptive subscription rights (Resolution 19)

In case of an issuance without pre-emptive subscription rights of ordinary shares or securities giving access to the share capital, the Board of Directors would have the ability to establish in favour of the shareholders a priority subscription period for the issuance(s) carried out pursuant to said resolution. If the amount of the issuance carried out pursuant to said resolution exceeds 5% of the share capital, your Board would take care, unless the situation does not allow it, to grant a priority subscription period allowing shareholders to subscribe before the public for the entire issuance. This priority subscription right would not result in the creation of negotiable rights but could, upon decision of the Board of Directors, be exercised both on a irreducible (*à titre irréductible*) and reducible (*à titre réductible*) basis.

Furthermore, the issue price of ordinary shares issued without pre-emptive subscription rights would be at least equal to the minimum price provided by the legal and regulatory provisions in force on the day of issuance (currently the weighted average price of the last three trading sessions on the regulated market of Euronext Paris preceding the launch of the public offer less 10%). With respect to the securities to be issued, their price would be such that the amount immediately received by the Company increased, where applicable, by the one which may be received in the future by the Company is, for each ordinary share issued consequently to the issuance of these securities, at least equal to this same amount.

B – Issuance in case of contributions in kind except during a public tender offer on the share capital of the Company (Resolution 20)

Through the **twentieth resolution,** it is proposed to authorise the Board to increase the share capital, up to a limit of 10% of the share capital of the Company, in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, except in case of a public exchange offer.

The Board has never made use of this authorisation but wishes to benefit from this possibility if the case would occur.

Any issue in this context would be preceded by the involvement of a Contribution auditor.

This authorisation shall not impact the overall ceiling for the share capital increases that may be implemented by the Board of Directors, as the amount set by the Meeting would count towards the ceilings set forth in 2.1 of the eighteenth and nineteenth resolutions.

This authorisation cannot not be used by the Board of Directors during a public tender offer on the securities of the Company.

VIII – Authorisations for issuances giving access to the share capital in favour of the employees and Chief Executive Officers (*dirigeants mandataires sociaux*) (Resolutions 21 to 23)

A – Global Employee Share Ownership Plan (GESOP) – Authorisation for issuances reserved for employees (Resolution 21)

In the **twenty-first resolution**, it is proposed that renew the authorisation enabling the Board of Directors to propose share capital increases reserved for employees of one of Societe Generale's company or group savings plans, up to a limit of 1.5% of the share capital (as in 2020) for 26 months, this ceiling counting towards those provided for in 2.1 and 2.4 of the 18^{th} resolution.

This new authorisation would enable to issue, in accordance with legal provisions in force, shares or securities giving access to the share capital, where necessary, in separate parts, to members of a company or group employee savings plan of Societe Generale as well as companies affiliated to it under the conditions of Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code.

It would include the cancellation of shareholders' pre-emptive subscription rights in favour of the members to the said plans.

The subscription price would be equal to an average of the prices of the Societe Generale share on the regulated market of Euronext Paris over the twenty trading days preceding the date of the decision setting the opening date for subscription, decreased by less a 20% discount. The Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the discount.

Moreover, within the limits set by Article L. 3332-21 of the French Labour Code, the Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the employer contribution ("*abondement*"), within the legal or regulatory limits.

The Board of Directors could also decide that this transaction, instead of taking place via share capital increases, would be carried out through the transfer of shares under the conditions of Article L. 3332-24 of the French Labour Code.

Finally, in accordance with legal provisions, the decision setting the subscription period could be taken either by the Board of Directors or by its delegate. The final terms of the transaction carried out as well as its impact would be brought to your attention through the Board of Directors' and the Statutory auditors' additional reports as required by the provisions in force.

As at 31 December 2021, the percentage of employee ownership in the share capital was 6.65%.

It is reminded that the employees, whether they are shareholders or unit holders of the company mutual funds (FCPE) invested in Societe Generale shares, have the right to vote in General Meetings.

Exercising the twenty-third resolution of the General Meeting of 19 May 2020, the Board of Directors adopted the principle of a share capital increase in favour of the employees in 2022 at its meeting on 9 February 2022, for a maximum nominal amount of EUR 16,000,000 and for which the Chief Executive Officer received a delegation.

The last share capital increase transaction in favour of the employees dates back to 2019.

B – Authorisation to proceed with the free allocation of performance shares to (i) regulated persons or assimilated staff, including the Chief Executive Officers (*dirigeants mandataires sociaux)* and (ii) other employees (Resolutions 22 and 23)

In the **twenty-second and twenty-third resolutions**, it is proposed to authorise the Board of Directors to proceed with the free allocation of Societe Generale performance shares in accordance with Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code.

Both resolutions, granted for a period of 26 months, will enable to include these allocations of Societe Generale shares within a favourable framework for Societe Generale and its shareholders as much as for the beneficiaries of performance shares.

It shall be stated that non-executive corporate officers do not receive any performance shares.

1. Free allocations of Societe Generale performance shares to regulated persons or assimilated staff with deferred variable remuneration (Resolution 22)

The Directive CRD V requires that a minimum of 40% of the variable remuneration component of the Group's regulated population is deferred over at least a four-year period and subject to vesting conditions. The regulations also require that at least 50% of this variable remuneration is awarded in the form of shares or subordinated debt issued by Societe Generale, thus contributing to the alignment of this variable component with the Company's long-term performance and risks.

The Board of Directors seeks authorisation to allocate Societe Generale shares to regulated persons within the meaning of CRD V, i.e. the employees and executive officers identified by the Directive as stated in this report (thirteenth resolution) and, beyond, a larger population, also called assimilated staff, including:

- employees who, while working within activities considered as having significant impact on the Group's risk profile within Global Banking and Investor Solutions, are not considered

as having individually, by their management level and decision-making power, a significant impact on risk. They are therefore not included in the scope of the CRD V regulated population but are assimilated by the Group' s internal policy depending on their level of variable remuneration;
- employees holding specific control or support functions within Group's Services Units[1] or specific management functions but not covered at individual level by the Directive CRD V in the retail banking BDDF and the headquarters functions IBFS; they are assimilated by the Group's internal policy depending on their level of variable remuneration;
- the regulated persons at the Group level under the Directive Solvency II due to their variable remunerations level.

[1] Compliance, Finance, Human Resources/Communication, GBIS Resources, General Inspection and Audit, Networks IT France, Group Resources, Risks and General Secretariat.

Variable remunerations awarded by Societe Generale to regulated persons whose variable remuneration is deferred are paid according to the payout rules compliant with the regulations. Pursuant to the Directive CRD V, the variable remuneration is deferred for at least 40% of its amount over a four-year minimum period. The higher the level of the variable remuneration is, the higher is the proportion of the deferred non-vested component. In addition, more than 50% of this variable remuneration is indexed to Societe Generale share. Although it is not directly targeted by the Directive CRD V, assimilated staff is also subject to deferred schemes for their variable remuneration with specific deferral and payment terms.

Societe Generale' s Chief Executive Officers (*dirigeants mandataires sociaux*) are subject to the following scheme: the annual variable portion is deferred over 3 years and the long-term incentive is deferred over at least 4 years and subject to stringent vesting conditions.

Allocations carried out pursuant to this resolution include a minimum vesting period of:

- 2 years for shares allocated to persons treated as regulated persons and corporate officers, as payment for the portion of variable remuneration which is deferred for 2 years;

- 3 years for shares allocated to persons regulated under CRD V other than corporate officers, as payment for the portion of variable remuneration which is deferred for 3 years; and

- 4 years for long-term voluntary profit-sharing allocated to corporate officers.

A retention period of at least six months will be required following the vesting.

The shares allocated as part of this resolution will be entirely subject to performance conditions tailored according to the divisions and activity. For Societe Generale' s Chief Executive Officers (*dirigeants mandataires sociaux*), performance conditions will be different for the annual variable remuneration and for the long-term incentive (see above).

For the deferred annual variable remuneration of regulated persons and assimilated staff awarded in 2023 and 2024 for the preceding financial year, if a minimum performance level is not reached each year, the corresponding part of the award will be partially or entirely forfeited (pursuant to the malus principle mentioned in Article L. 511-83 of the Financial and Monetary Code):

- for Chief Executive Officers (*dirigeants mandataires sociaux*) of Societe Generale, the performance thresholds correspond to cumulative profitability conditions (excluding exceptional items when appropriate) and and capital requirements; if the Board finds that a decision taken by the Chief Executive Officers (*dirigeants mandataires sociaux*) has significant consequences on the company's results or its image, it may decide not only to reduce or cancel the shares during the vesting period but also the refund, for each allocation, all or part of the shares already acquired during a period of 5 years after the allocation.

- for other regulated persons and assimilated staff, an equity level criterion as well as a profitability criterion (excluding exceptional items when appropriate) apply. The appropriate risk management and compliance and clawback conditions (subject to applicable local regulations) will be taken into account for the payment of the deferred variable remuneration at a Group level.

The shares allocated will also be accompanied by an attendance condition for regulated employees and assimilated staff. For the Chief Executive Officers (*dirigeants mandataires sociaux*) of Societe Generale, the condition of attendance applies for the duration of their term of office.

The performance conditions are detailed in the Remuneration policies and practices report published each year on Societe Generale Group's website.

For the long-term incentive scheme awarded to the Chief Executive Officers (*dirigeants mandataires sociaux)* in 2023 and 2024 for the preceding financial year, vesting will be subject to a performance condition compared to peers (measured by Total Shareholder Return (TSR) and to CSR conditions, as well as to the Group's profitability condition.

For Societe Generale's Chief Executive Officers (*dirigeants mandataires sociaux*), the plan awarded in 2023 for 2022 will be based on the following conditions:

- The number of shares will be definitively vested:

  - For 80%, based on the relative performance condition of the Societe Generale share as measured by the increase in the Total Shareholder Return (TSR) compared to that of the TSR of 11 comparable European banks over the entire vesting periods.
  This performance will be assessed depending on the ranking of Societe Generale in the peer sample in terms of annualised TSR, measured over the share vesting period, i.e. 4 years minimum, according to the vesting grid imposing the following vesting ratios for the Chief Executive Officers (*dirigeants mandataires sociaux*):

Societe Generale rank	**Ranks 1*, 2 and 3**	**Rank 4**	**Rank 5**	**Rank 6**	**Ranks 7 to 12**
As % of maximum number allocated	100%	83.3%	66.7%	50%	0%

*the highest rank

The sample will be determined on the day when the Board of Directors resolves to grant the plan. For illustrative purposes, the peer sample for the 2021 long-term incentive award is composed of: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and Unicredit.

The final value of the allocation will be capped at an amount that is a multiple of the net asset value per share of the Group as at 31 December 2022.

- For 20%, based on CSR conditions, half of this is linked to the Group's commitments regarding the energy transition financing and half to the Group's positioning within the main non-financial ratings (S&P Global CSA, Sustainalytics and MSCI).

Regarding the criterion on the energy transition financing, the target will be defined each year in relation to the Group's CSR policy and commitments and validated by the Board of Directors.

Regarding the criterion based on non-financial ratings, after verification of the criterion, the vesting would be as follows:
- 100% vesting if all three criteria are verified over the 3-year observation period following the allocation year (i.e. for the allocation in 2023 with respect to 2022, the positions/ratings of 2024, 2025 and 2026);
- 2/3 vested if, on an average basis, at least two criteria are verified over the observation period of three years following the year of allocation. For the three non-financial ratings selected, the criterion is verified if the following expected level is met:
S&P Global CSA: in the 1st quartile;
Sustainalytics: in the 1st quartile;
MSCI: Rating >= BBB.

For ratings subject to reassessment during the year, the rating used shall be the one used during the annual reviews. As the non-financial rating agencies sector is changing, the panel of the three ratings selected may be subject to change upon appropriate justification.

- No long-term incentive will be paid if the Group's profitability condition is not met for the financial year preceding the vesting.
- The shares allocated as part of this plan are entirely subject to a condition of attendance.
- If the Board finds that a decision taken by the Chief Executive Officers (*dirigeants mandataires sociaux)* has very significant consequences on the company's results or its image, it may decide to cancel the vesting in all or in part.

It is proposed to set the ceiling of the allocation of performance shares to regulated population and assimilated staff at 1.2% of capital for a period of 26 months including 0.1% dedicated to allocations of shares to Societe Generale's Chief Executive Officers (*dirigeants mandataires sociaux*). These ceilings, unchanged from the previous extraordinary general meeting, aim to cover the allocations as annual variable remuneration and the long-term incentive plans, where relevant, made in 2023 and 2024 (regarding 2022 and 2023 financial years).

It is stated that, as part of the European regulations, beneficiaries of shares or share-equivalent instruments are prohibited from using hedging strategies during the entire vesting and holding periods.

2. Free allocation of Societe Generale performance shares to employees (excluding regulated persons or assimilated staff whose variable remuneration is deferred) as part of the annual long-term incentive plan (Resolution 23)

The long-term incentive plan is a key component of the policy aimed at recognising potential and performance of the Group's employees. Thanks to its duration and vesting conditions, it enables to win the loyalty of the beneficiaries and to align their interests more closely to the ones of shareholders.

In 2021, this plan allowed performance shares to be allocated to approximately 6,000 people, focusing on strategic, emerging and confirmed talents and key Group's employees.

For the plan awarded in 2022, as in 2021, the granting decided by the Board of Directors will open a vesting period of three years at the end of which, if the conditions set by the Board of Directors are met, the beneficiary will become shareholder. No additional retention period will follow the vesting period. The shares allocated will be entirely subject to a condition of attendance and also to the achievement of a condition of profitability, measured over the whole vesting period. The measurement criterion is the positive average Group net income (Group share), excluding non-economic items, measured over the three years of the vesting period for all beneficiaries.

It is proposed to set the ceiling on the performance shares allocations at 0.5% of the capital for a 26-month period. Besides, in accordance with the European regulations, the beneficiaries of shares or share equivalents are prohibited from using hedging strategies during the entire vesting and retention periods. The Universal Registration Document includes a follow-up on free shares allocation plans.

IX – Authorisation to reduce the share capital through cancellation of shares (Resolution 24)

The **twenty-fourth resolution** is intended to renew for a 26-month period the authorisation granted to your Board of Directors on 19 May 2020 to cancel shares acquired by the Company pursuant to authorisations granted by your Meetings as part of buyback programs. This authorisation would be limited to 10% of the share capital existing on the date of the transaction per 24-month period.

This cancellation would, if necessary, be carried out in accordance with prudential requirements as set by regulations and by the supervisor.

Societe Generale used the previous authorisation on 1st February 2022, reducing its share capital by cancelling 16,247,062 shares bought back between 4 November 2021 and 17 December 2021 (for an amount of EUR 467.7 million).

VI – Powers (Resolution 25)

This **twenty-fifth resolution** is a standard resolution which grants general powers for formalities.

List of appendices

- Appendix 1: remuneration policy for chief executive officers (dirigeants mandataires sociaux) and report on the remuneration of corporate officers (mandataires sociaux) submitted for shareholders' approval

  Appendix 2: Total remuneration and benefits of any kind paid during the 2021 financial year or allocated for that financial year to chief executive officers (dirigeants mandataires sociaux) and submitted for shareholder approval

APPENDIX 1

REMUNERATION POLICY FOR CHIEF EXECUTIVE OFFICERS AND REPORT ON REMUNERATION OF CORPORATE OFFICERS SUBMITTED FOR SHAREHOLDER APPROVAL

3.1.6 REMUNERATION OF GROUP SENIOR MANAGEMENT

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 2022 following the recommendations of the Compensation Committee.

The general principles defined for the 2021 financial year were renewed.

The main changes concern the process for determining annual variable remuneration:

- the structure of non-financial criteria is simplified, with a special focus on CSR criteria. The transparency, clarity and measurability of the chosen criteria are improved to meet stakeholders' expectations;
- given the change in governance announced at end-2021 and in force since 17 January 2022, the financial criteria for the Chief Executive Officer will be based solely on Group performance.

In accordance with Article L. 22-10-8 of the French Commercial Code (*Code de commerce*), 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 18 May 2021 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 multi-stage approval procedure:

- **composition and functioning 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 (Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Credit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit). 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;
- **multi-stage 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, the Chief Compliance Officer and the Head of the Inspection and Audit Division. 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 2021 appear on page 87.

(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 of Directors 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.

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 136. The benefits and conditions applicable to the Chairman of the Board and Chief Executive Officers once they leave the Group are detailed on pages 103-104.

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, while 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 (CRDV), the aim of which is to ensure that remuneration policies and practices are compatible with effective risk management. CRDV 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 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.

The Board has made sure that this level of compensation is the median value for the following panel of European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Credit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and UniCredit.

He does not receive remuneration 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 breaks 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 CRDV, 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].

(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.*

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 18 May 2021.

As recommended by the Compensation Committee, the Board of Directors decided on 9 February 2022 to maintain the fixed remuneration for all Chief Executive Officers at the same amounts.

Any change to the above officers' fixed remuneration endorsed by the Board requires the approval of the General Meeting before it takes 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.

The general principles defined for the 2021 financial year were renewed.

The main changes that were approved by the Board of Directors on 9 February 2022 following recommendations of the Compensation Committee concern the process for determining annual variable remuneration:

- the structure of non-financial criteria is simplified, with a special focus on CSR criteria. The transparency, clarity and measurability of the chosen criteria are improved to meet stakeholders' expectations;
- given the change in governance announced at end-2021 and applicable since 17 January 2022, the financial criteria for the Chief Executive Officer will be based solely on Group performance.

Annual variable remuneration is 60% based on financial criteria and 40% on non-financial 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.

Financial criteria: 60%	Non-financial criteria: 40%
Financial 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.	**Non-financial criteria** based essentially on the achievement of key targets in relation to the Group's strategy, and namely the CSR targets, operational efficiency, risk management and regulatory compliance.

Financial portion

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

In light of the changes to Group governance announced at the end of 2021 and in force since 17 January 2022, the Board of Directors on 9 February 2022, following the recommendations of the Compensation Committee, decided that the financial criteria for the Chief Executive Officer will be based solely on Group performance (in 2021, these criteria were split between Group targets and targets for his individual remit).

The financial criteria for the annual variable remuneration of the Deputy Chief Executive Officers will remain split between Group targets and targets for their individual remits:

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

The financial indicators used remain unchanged:

- the financial 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 financial criteria for remits involving specific responsibilities are gross operating income, Return on Normative Equity (RONE) and the cost-to-income ratio of the individual supervisory remit, 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 from its calculations any components it deems exceptional.

- Compliance with the budgetary target equates to an achievement rate of 80%.
- The budgetary target is guided by:
  - a high point defined *ex ante* by the Board of Directors and allowing for an achievement rate of 100%,
  - a low point defined *ex ante* by the Board of Directors corresponding to an achievement rate of 40% and below which the achievement rate is considered zero.

The achievement rate of each target is defined on a straight-line basis between these limits.

The financial portion 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.

Non-financial portion

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

Following the recommendations of the Compensation Committee, the Board of Directors on 9 February 2022 decided to simplify the structure of non-financial criteria for Chief Executive Officers in order to place special emphasis on CSR criteria and improve the transparency, clarity and measurability of the criteria used.

Of the targets set, 20% will be CSR targets shared between all three Chief Executive Officers, and 20% will be specific to their individual remits.

The CSR targets are divided into four themes, all of which include quantifiable targets:

- improving the customer experience: measured based on the change in NPS for the main activities;
- developing the Group's priorities as a responsible employer, measured through compliance with commitments to promote women to seats on management bodies and an improved employee engagement rate;
- positioning in terms of extra-financial ratings;
- incorporating CSR considerations into the strategy of all Group businesses and implementing trajectories compatible with the Group's commitment to the energy and environmental transition.

In 2022, the Chief Executive Officer's specific targets will cover:

- continuing to deploy the strategic plans and improving the markets' perception;
- securing the implementation of the Group's IT and digital transformation strategy;
- overseeing operation of the Group's new governance and relationships with supervisors.

The targets relevant to the Deputy Chief Executive Officer responsible for financial services and the Group's Sustainable Development department will cover:

- meeting milestones and securing the ALD/LeasePlan transaction;
- fully incorporating CSR considerations into the Group's business.

The targets relevant to the Deputy Chief Executive Officer responsible for the French and international networks will cover:

- continued growth and development of Boursorama and the international networks;
- successful implementation and compliance with the milestones of the Vision 2025 project by the French networks ahead of the 2023 merger.

Attainment of the non-financial targets is assessed based on key indicators that may be quantified either based on meeting milestones or based on a qualitative evaluation by the Board of Directors. These indicators are defined in advance by the Board of Directors. The achievement rate can be anywhere between 0 and 100%. In the event of exceptional performance, the achievement rate of some quantifiable non-financial targets can be increased to 120% by the Board of Directors, bearing in mind that the overall non-financial target achievement rate may not exceed 100%.

The non-financial portion 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 financial and non-financial performance criteria each year.

SUMMARY OF THE CRITERIA FOR ANNUAL VARIABLE REMUNERATION

The financial and non-financial targets and their respective weightings are set out in the below table.

		F. Oudéa	P. Aymerich and D. Lebot
		Weight	**Weight**
Financial targets – 60%	**Indicators**		
For the Group	ROTE	20.0%	12.0%
	CET1 ratio	20.0%	12.0%
	C/I ratio	20.0%	12.0%
Individual remits	GOI		8.0%
	C/I ratio		8.0%
	RONE		8.0%
TOTAL FINANCIAL TARGETS		**60.0%**	**60.0%**
Non-financial targets – 40%			
CSR		20.0%	20.0%
Specific to each individual remit		20.0%	20.0%
TOTAL NON-FINANCIAL TARGETS		**40.0%**	**40.0%**

The non-financial targets incorporate both quantifiable targets set *ex ante* by the Board of Directors and more qualitative targets, such as meeting milestones in the execution of certain strategic projects.

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 Chairman of the Board of Directors and 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 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.

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

Chief Executive Officers are awarded long-term incentives consisting of shares or share equivalents in order to involve them in the Company's long-term progress and to align their interests with those of the shareholders.

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 2022, 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 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);
- 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, Sustainalytics and MSCI).

In 2022, the Board of Directors will set a target for the 2023 energy transition financing criterion in respect of the Group's CSR policy and commitments regarding the financed energy mix.

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.* for awards made in 2023 in respect of 2022, the ratings for 2024, 2025 and 2026);
- 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.

The criterion is examined if the ratings performances required by the following three extra-financial rating agencies are met:

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

(1) The panel is selected on the date of the Board Meeting at which the award is decided. For example, the panel for the 2021 LTI plan awarded in 2022 comprised: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Credit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit.

For ratings that 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.

Vesting is subject to a condition of continued presence throughout all 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 shares will be retained and full payments made;
- in the event of retirement or a departure due to a change in control, the shares will be retained and full payments made, on the condition that performance is assessed and taken into account by the Board of Directors;
- 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 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.*

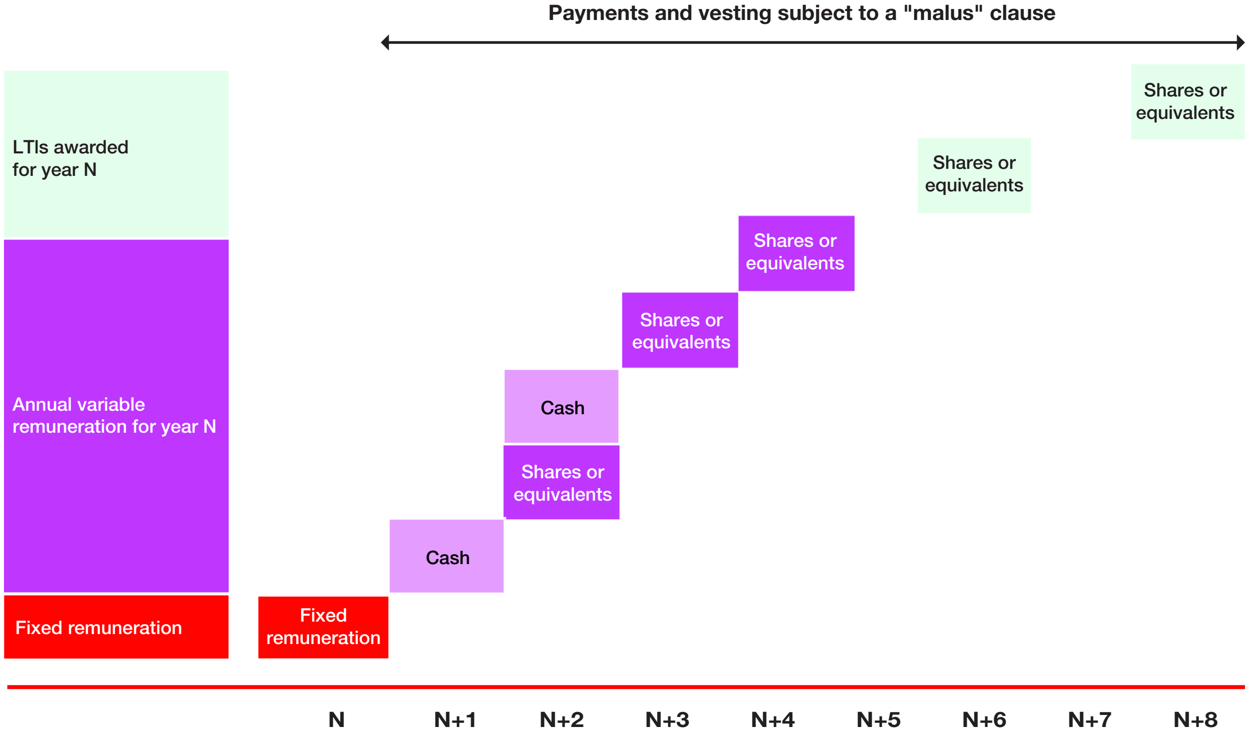
CAP

In accordance with the AFEP-MEDEF Code, the Board of Directors decided on 9 February 2022 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 all events capped at 200% of the fixed component.

TOTAL REMUNERATION – TIMING OF PAYMENTS



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.

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 2021 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[(1)], which was revised 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 constituted 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 an 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 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.

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.

(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 Phlippe Aymerich and Diony Lebot approved and renewed with amendments by the General Meeting of 21 May 2019.

(3) Related-party agreement 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.

In compliance with current regulations, the total variable component (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.

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 has increased from 12 to 13 since the new Director representing the employees was elected.

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 90.

Total remuneration and benefits for the Chairman of the Board of Directors and Chief Executive Officers paid in or awarded in respect of 2021

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 2021 complies with the remuneration policy approved by the General Meeting of 18 May 2021.

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 2021 comply with this policy framework.

RESOLUTIONS PASSED AT THE GENERAL MEETING OF 18 MAY 2021

At the General Meeting of 18 May 2021, 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 94.95% (for the resolution regarding the Chairman of the Board) and 96.55% (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 2020 were adopted by majorities of 94.79% (for the resolution regarding the Chairman of the Board) and between 85.05% and 85.42% (for the resolution regarding the Chief Executive Officers). Lastly, Resolution 8 regarding the application of the remuneration policy for 2020, including in particular the regulatory pay ratios, was approved by a majority of 97.96%.

The approval rates of the *ex post* 2020 resolutions regarding the Chief Executive Officers differed compared to those previously observed. In order to meet the expectations of stakeholders, the structure of non-financial criteria was simplified, with a special focus on CSR criteria. The transparency, clarity and measurability of the selected criteria were improved as part of the *ex ante* policy presented at the beginning of the present chapter (see page 99).

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, remuneration as a Director, 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 2021 are shown in the table on page 117.

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 2021

The Chief Executive Officers' fixed remuneration remained unchanged in 2021. 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 2021

PERFORMANCE CRITERIA AND ASSESSMENT FOR 2021

At its meetings of 9 February 2021 and 11 March 2021, the Board of Directors defined the evaluation criteria for the Chairman of the Board of Directors' and Chief Executive Officers' annual variable remuneration for 2021, 60% of which is contingent on the achievement of financial targets, and 40% on the achievement of non-financial targets.

In accordance with the remuneration policy approved by the General Meeting of 18 May 2021, these criteria include the following:

Financial portion

The weightings of the financial criteria for both the Chief Executive Officer and the Deputy Chief Executive Officers are broken down as follows:

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

The individual remits are described in the Governance section, on page 62.

The financial 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 financial 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.

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%.
- For each performance target, the budgetary target is guided by:
  - a high point pre-defined by the Board of Directors allowing for an achievement rate of 100%,
  - a low point pre-defined by the Board of Directors reflecting an achievement rate of 40%, below which the achievement rate is deemed null.

The achievement rate of each target is defined on a straight-line basis between these limits.

The financial portion 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 financial targets in 2021

The financial results for 2021 are the highest in the Group's history. They far exceed the 2021 budget, established towards the end of the pandemic crisis, while also out-performing the results for 2019 and 2020.

Accordingly, the underlying cost-to-income ratio recorded in 2021 was 5.8% lower than the budgeted amount (580 bp), the Group's underlying ROTE was more than two times higher than the budgeted amount, and the phased-in Core Equity Tier 1 ratio of 13.7% at year-end was much higher than the budget forecast (a difference of more than 100 bp).

Against a backdrop of strong economic rebound and buoyant market performance, these exceptional results are due to the perfect execution of strategic decisions made in 2020, very stringent cost discipline, and a very low cost of risk reflecting the quality of the credit portfolio and the continuation of a very cautious provisioning policy. They are driven mainly by the Group's business, and especially by market activities and fleet management activities.

More specifically, budget targets have been significantly exceeded for RBDF, financial services and GBIS, leading to amaximum achievement rate of 100% financial targets. For the international retail networks, the level of achievement is slightly below budget in terms of GOI, leading to an achievement rate of 76% and in line with the budget for the cost/income ratio, leading to an achievement rate of 80%. The RONE of financial services is significantly above budget, leading to a maximum achievement rate of 100%. These results are summarised in the table on page 110.

Non-financial portion

At its meeting on 9 February 2021, the Board of Directors set the non-financial targets for 2021.

Of the targets set, 55% are shared between all three Chief Executive Officers, with the remaining 45% 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 and backed by figures where possible. The achievement rate can be anywhere between 0 and 100% of the maximum non-financial portion. The respective weightings for each target are likewise defined in advance. The non-financial portion 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 non-financial targets in 2021

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

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

The weightings applicable to each of the collective targets were as follows:

Collective Targets	55%
Markets' perception	15%
Customer centricity	10%
CSR	10%
Digital technology and operational efficiency	10%
Regulatory	10%

Markets' perception – 15%

The Board of Directors considered that the **markets' perception of the Societe Generale Group** had greatly improved. This performance was assessed using the following quantifiable factors:

- the relative performance of the Societe Generale share, which showed the strongest growth of the Euro Stoxx Banks index in 2021 (+77.4% in 2021 *versus* 36% for the Euro Stoxx Banks index);
- the improved ratio of stock market price to net tangible asset value per share, which recorded a 31.1% increase at 31 December 2020 and a 49.5% increase at 31 December 2021.

Strategic presentations to the market on International Retail Banking, GBIS, French Retail Banking and ALD were well received by investors.

Customer centricity – 10%

The Board of Directors observed the **continued progress in terms of customer experience**, as reflected in the improved Net Promoter Score and in customer satisfaction surveys. The NPS showed positive results overall in 2021, with an increase in 12 of the 25 observable scorers and more than half of the scores above the average market NPS.

Overall, the Societe Generale and Crédit du Nord networks successfully maintained their customer satisfaction level against a backdrop of profound change and network mergers. With respect to individual customers, the Board of Directors noted leadership positions in terms of NPS (first or second in their respective markets) for Boursorama, SG Morocco, SG Côte d'Ivoire, BRD, SG Cameroon and SG Senegal.

The Board also noted the year-on-year improvement in Private Banking customer satisfaction.

CSR – 10%

In terms of **Corporate Social Responsibility (CSR)**, the Board of Directors noted that the Group **improved all its extra-financial ratings** and was ranked among the top banks under assessment. This year, the Group's ranking was as follows:

- in the first decile of S&P Global CSA (formerly RobecoSAM), up from the 90th percentile to the 93rd percentile;
- in the 14th percentile of the 408 panel banks, improving its score from 25.9 to 22.4 (score from 0 to 100, with 0 being the highest score) for Sustainalytics;
- in the top 3% of banks with an improvement from AA to AAA for MSCI.

Regarding **compliance with CO_2 reduction commitments**, the alignment targets have been set to longer time horizons. There was no target for 2021 as this is a longer-term process. Societe Generale joined the Net-Zero Banking Alliance initiative in April 2021 and has undertaken to set alignment targets within 36 months of joining. Accordingly, alignment targets to reach carbon neutrality by 2050 were defined, sector by sector, starting with the most carbon-intensive sectors.

Regarding the **Group's own CO_2 emissions target**, namely a 50% reduction by 2030, the Board of Directors noted that the Group was ahead of schedule, pointing to the efforts made and the positive impact of the health situation in this respect.

From a more qualitative perspective, the Board of Directors' assessment considered **the systematic integration of CSR aspects in the strategic business presentations** made to it. This year, they concerned International Retail Banking, GBIS, SGSS, French Retail Banking and ALD, in particular.

The overall trends shown in the **2021 Employee Satisfaction Survey** were also very positive, with progress made across all key aspects. More specifically, the engagement index rose by nearly 3 points in 2021. The rebound was particularly strong among the Group's 4,000 main managers, with an increase of 12 points compared with 2020.

Digital technology and operational efficiency – 10%

The Board of Directors noted a strong improvement in the Group's **digital footprint**.

All the Business Units launched projects to assess the financial impact of digital technology on their strategy. All the retail entities in France and Europe achieved their targets in respect of customers' adoption of digital channels. BDDF, KB, BRD, Rosbank and SGMA are either very close to or have met their digital sales targets.

Value management in digital investments has been greatly strengthened, in particular for retail entities and specialised services, which have begun to produce financial measures of the impact of digital technology: Digital NBI, costs of online/offline services.

Several key milestones in the IT programme were achieved in 2021 (accelerating the data roadmap, developing and approving the Go to Cloud strategy, etc.). The organisation of digital capabilities was streamlined by merging the GBIS teams with the Corporate Divisions.

Regulatory – 10%

Legal proceedings instigated by the US Department of Justice in connection with the deferred prosecution agreements (market regulations, anti-corruption, sanctions and embargoes) were brought to an end without further timetable extensions, reflecting the quality of the Bank's work. All the remedial measures scheduled for 2021 in respect of the deferred prosecution agreements were undertaken.

The Group's KYC remediation programme, which covered 17.4 million customers, was largely completed in a timely manner by 31 March 2021.

All the recommendations set out in the remediation programme developed by the Internal Control Department were carried out. The checks were implemented in line with the targets and all the dashboards are being developed.

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

The individual extra-financial targets of the Chief Executive Officers were as follows:

Individual extra-financial targets	**45%**
■ **CEO**	
Strategy - Equity Story 21-25	10%
GBIS	20%
Management/HR	15%
■ **Deputy CEO** *RISQ, CPLE, ASSU, SGEF, ALD*	
ALD	10%
ASSU	10%
Control functions	25%
■ **Deputy CEO** *BOURSO, AFMO, EURO, RUSS, CDN, BDDF, ITIM*	
French Retail Banking	15%
International Retail Banking and Consumer Finance	20%
Resource-pooling/Synergies	10%

- **Regarding the Chief Executive Officer**

The Board of Directors considered that the target of **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, had been achieved. A number of key strategic milestones were achieved, communicated and well received by investors in the course of 2021, such as the Vision 2025 projects (aimed at the merger between the Societe Generale and Crédit du Nord networks), plans for ALD to acquire LeasePlan (thereby creating a leader in the mobility sector and a third pillar to rebalance the Group's business model), and the Global Banking and Investor Solutions medium-term strategic plan.

The Board of Directors considered that the target of **finalising the strategic trajectory for the GBIS businesses** had been largely achieved. The GBIS strategy and financial trajectory approved by the Board of Directors on 11 March 2021 and disclosed on 10 May 2021 was well received by the market.

The main projects set out in the GBIS strategy have been launched, in particular the Euclide project on digitalisation and the wholesale customer experience, as well as CSR development.

Global market activities were successfully transformed: all targets were achieved in 2021, notably in terms of risk reduction, while maintaining strong revenue. Excluding the sum allocated to variable remuneration, GBIS' directs costs were down.

In terms of **Human Resources management**, the Board of Directors observed that the process of renewing the General Management team was conducted smoothly, thanks to prior work on succession plans, and noted its successful implementation.

Regarding **diversity** in management bodies, the appointments made in key Group positions in 2021 showed significant progress, placing the Group slightly ahead of its trajectory regarding the proportion of women and international profiles in these positions:

- from 21% to 25% for women;
- from 20% to 26% for non-French/international profiles.

The proportion of international profiles in the Strategy Committee was also up slightly, from 17% to 19%. Women's representation on the Strategy Committee was virtually stable (from 24% to 23%) and remains an area for improvement for the Group. The diversity achieved in the General Management team, of which 33% are women, bears a special mention.

- **Regarding the Deputy Chief Executive Officer (RISQ, CPLE, ASSU, SGEF, ALD)**

The Board of Directors considered that **the ALD strategy** was successfully implemented and contributed to developing intra-group synergies, in particular with the retail banking, consumer finance and insurance networks. Several external acquisitions and investments were finalised in 2021. The Move 2025 strategic plan was continued with several key advances across all major components of the plan.

The roll-out of the **bancassurance model in France** showed positive momentum in 2021, in synergy with the retail banking business lines: customer product and service uptake in the networks continued to increase, mainly due to digital sales growth. The life insurance savings business was very buoyant in 2021. In France specifically, gross inflows rose by nearly 50% in a market that recorded 32% growth. In terms of net inflows, ASSU's market share was 12.5%, far exceeding Societe Generale's natural market share of around 7%. ASSU's outstandings also have an excellent structure: with UL funds standing at 35%, ASSU is outperforming the market average of 27%.

Last, the Board of Directors considered that the Group had met its **control functions** target. Progress in the Group's major strategic initiatives and remediation plans met targets. In the area of developing data usage tools and initiatives surrounding the use of data and artificial intelligence, the Nextgen project (compliance) was launched in 2021. The Data Visa programme came to an end. The programme helped to legally secure the transfer of data from legal entities to SGSA for all the Group's central administrative uses, which will save considerable time for future projects of this type.

In 2021, the RISQ and CPLE Divisions were restructured to better clarify roles and responsibilities, strengthen the pooling of expertise and improve oversight.

- **Regarding the Deputy Chief Executive Officer (BOURSO, AFMO, EURO, RUSS, CDN, BDDF, ITIM)**

The Board of Directors noted that the deployment of the **French Retail Banking strategy** has continued successfully. Plans to merge the Societe Generale (BDDF) and Crédit du Nord networks were launched in January 2021 with 12 projects led by a two-person BDDF/Crédit du Nord team. The project roadmap has been defined for 2021, 2022 and 2023. The milestones planned for 2021 have been achieved (target organisation, submission of the ACPR regulator file, launch of social dialogue and submission of the file on the new bank's target model and organisation).

Boursorama not only met the targets under its development plan, but exceeded some of the indicators, in particular the number of clients. Financial performance is in line with the targets. The start of exclusive discussions with ING for the transfer of individual customers is also an important step in boosting Boursorama's development in France.

In terms of bancassurance, nearly all of the measures provided for in the 2021 action plan were implemented (product offers, training and coordination of networks, deployment of digital tools).

In **Europe**, the strategic plans of Rosbank, KB and BRD were defined and presented.

The digital footprint has expanded across all international retail banks, in particular Rosbank.

Several initiatives were launched in the Retail Banking core business and Group-wide to strengthen **synergies and resource-pooling** with the Bank-as-a-service project and many initiatives with ASSU and ALD.

These results are summarised in the below table.

Indicator	Description	Weight in the Total	Weighted achievement rate[1]
Shared targets - 22%			
▪ **Markets' perception**	▪ Improving the markets' perception of the Societe Generale Group	6.0%	
▪ **Customer centricity**	▪ Making continued progress in terms of customer experience, as reflected in the Net Promoter Score and in customer satisfaction surveys	4.0%	
▪ **CSR**	▪ Achieving the Group's corporate social responsibility (CSR) goals and its positioning in extra-financial ratings	4.0%	
▪ **Digital technology and operational efficiency**	▪ Improving operational efficiency and accelerating digital transformation, strengthening value management in digital investments	4.0%	
▪ **Regulatory**	▪ Ensuring regulatory compliance (Know Your Customer, internal control, remediation plans, proper integration of recommendations from the supervisory authorities)	4.0%	
		22.0%	**21.2%**
Targets specific to each individual remit - 18%			
Frédéric Oudéa			
▪ **Strategy - Equity Story 21-25**	▪ Implementation of the Group Strategy	4.0%	
▪ **GBIS**	▪ Finalising the strategic trajectory for the GBIS businesses	8.0%	
▪ **Management/HR**	▪ Sound Human Resources management	6.0%	
		18.0%	**18.0%**
Philippe Aymerich			
▪ **French Retail Banking**	▪ Deploying the strategy for French Retail Banking, in particular ensuring the successful first year of Vision 2025, and implementing Boursorama's new strategy	6.0%	
▪ **International Retail Banking and Consumer Finance**	▪ Implementing the strategic guidelines for International Retail Banking and Consumer Finance	8.0%	
▪ **Resource-pooling/Synergies**	▪ Building on opportunities for synergies and resource-pooling in the Retail Banking core business	4.0%	
		18.0%	**16.6%**
Diony Lebot			
▪ **ALD**	▪ Successfully implementing the ALDA strategy	4.0%	
▪ **ASSU**	▪ Working with the Retail Banking network to ensure dynamic growth in the bancassurance model	4.0%	
▪ **Control functions**	▪ Developing data usage tools and accelerating initiatives surrounding use of data and artificial intelligence in the Group's control functions	10.0%	
		18.0%	**17.8%**

(1) Weighted by the respective weight of each criterion.

Based on the above, the achievement rates for each target, as approved by the Board of Directors at its meeting on 9 February 2022, are set out in the table below.

As a result, the annual remuneration awarded for 2021 was as follows:

- EUR 1,740,258 for Frédéric Oudéa, corresponding to financial performance of 100.0% and non-financial performance assessed by the Board of Directors at 97.9%;
- EUR 883,384 for Phillipe Aymerich, corresponding to financial performance of 97.1% and non-financial performance assessed by the Board of Directors at 94.4%;
- EUR 910,432 for Diony Lebot, corresponding to financial performance of 100.0% and non-financial performance assessed by the Board of Directors at 97.4%.

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.

2021 ANNUAL VARIABLE REMUNERATION TARGETS ACHIEVEMENT

		F. Oudéa		P. Aymerich		D. Lebot	
		Weight	**Achievement rate**	**Weight**	**Achievement rate**	**Weight**	**Achievement rate**
Financial targets – 60%							
For the Group	ROTE	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
	CET1 ratio	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
	C/I ratio	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Individual remits[1]	GOI	8.0%	8.0%	8.0%	7.0%	8.0%	8.0%
	C/I ratio	8.0%	8.0%	8.0%	7.2%	8.0%	8.0%
	RONE	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
TOTAL FINANCIAL TARGETS		**60.0%**	**60.0%**	**60.0%**	**58.2%**	**60.0%**	**60.0%**
% achievement of financial targets		*100.0%*		*97.1%*		*100.0%*	
Non-financial targets – 40%							
Collective		22.0%	21.2%	22.0%	21.2%	22.0%	21.2%
Individual remits		18.0%	18.0%	18.0%	16.6%	18.0%	17.8%
TOTAL NON-FINANCIAL TARGETS		**40.0%**	**39.2%**	**40.0%**	**37.8%**	**40.0%**	**39.0%**
% achievement of non-financial targets		*97.9%*		*94.4%*		*97.4%*	
OVERALL 2021 TARGET ACHIEVEMENT RATE		**99.2%**		**96.0%**		**99.0%**	

Note: In this table, rates have been rounded for presentation purposes.
ROTE: Return on tangible equity.
CET 1: Core Equity Tier 1 ratio.
C/I: Cost-to-income ratio.
GOI: Gross operating income.
RONE: Return on normative equity.
(1) The individual remits of the Chairman of the Board of Directors and the Chief Executive Officers are described in the Governance section, page 62.

ANNUAL VARIABLE REMUNERATION FOR 2021 AND RECORD OF FIXED AND ANNUAL VARIABLE REMUNERATION AWARDED TO CHIEF EXECUTIVE OFFICERS IN PREVIOUS YEARS

	Reminder of 2019 fixed + annual variable remuneration			Reminder of 2020(1) fixed + annual variable remuneration			2021 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	1,387,152	2,687,152	1,300,000	961,390	2,261,390	1,300,000	1,740,258	134%	3,040,258
P. Aymerich	800,000	755,136	1,555,136	800,000	458,896	1,258,896	800,000	883,384	110%	1,683,384
D. Lebot	800,000	727,904	1,527,904	800,000	507,656	1,307,656	800,000	910,432	114%	1,710,432

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

(1) The amounts of annual variable remuneration for 2020 are presented herein before the Chief Executive Officers decided to forego 50% of their annual variable remuneration for 2020 based on the Board of Directors' evaluation.

VESTING AND PAYMENT OF VARIABLE REMUNERATION FOR 2021

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 2022 (provided it is approved by the General Meeting of 17 May 2022); half of this, converted into share equivalents, is subject to a one-year holding period;
- 60% of the total amount awarded remains unvested and breaks 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 Chairman of the Board of Directors and 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).

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 the Board concludes that a decision a Chief Executive Officer took during their term of office has had 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 – DEFERRED PORTION PERFORMANCE CONDITIONS

Cumulative terms	Proportion of the unvested award	Trigger level/Cap 100% achievement rate
Group profitability	100%	Group profitability for the year preceding vesting > 0
Equity levels (CET 1 ratio)	100%	CET1 ratio for the year preceding vesting > minimum threshold set

ANNUAL VARIABLE REMUNERATION PAID IN FINANCIAL YEAR 2021

In 2021, the Chief Executive Officers received annual variable remuneration in respect of financial years 2017, 2018, 2019 and 2020, as previously approved by the General Meetings of 23 May 2018 (Resolution 8), 21 May 2019 (Resolutions 17 to 21), 19 May 2020 (Resolutions 10 to 14) and 18 May 2021 (Resolutions 10 to 14) respectively. For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met. Details of the overall sums and individual amounts paid are given in the tables on pages 118-125 and in Table 2 on page 127.

Long-term incentives for financial year 2021

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2021

In accordance with the remuneration policy approved by the General Meeting of 18 May 2021, the amounts and principles of the long-term incentive plan from which the Chief Executive Officers have benefited since 2012 has been renewed. The purpose 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 any event capped at 200% of the fixed component[1].

On this basis, and in line with previous years, the Board of Directors decided, at its meeting of 9 February 2022 (subject to the approval of the General Meeting on 17 May 2022, in accordance with Article L. 22-10-34 (II) of the French Commercial Code), to implement an incentives plan for financial year 2021 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 2022;
- 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, 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 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, Sustainalytics and MSCI).

In terms of the energy transition financing criterion in respect of the financed energy mix, the target under the LTI plan for 2021 will be related to the Group's commitment to raising EUR 250 billion for the energy and environmental transition between 1 January 2021 and 31 December 2025 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 at least EUR 200 billion is reached, the vesting rate will be 75%. Below EUR 200 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 rankings/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.

The criterion is examined if the ratings performances required by the following three extra-financial rating agencies are met:

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

For ratings that 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.

(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.*

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2021 – PERFORMANCE CONDITIONS

		Trigger level		Cap	
Criteria	**Proportion of the unvested award**	**Performance**	**% of vesting of the initial award**	**Performance**	**% of vesting of the initial award**
Relative performance of the Societe Generale share	80%	Positioning Ranked 6th in Panel	50%(1)	Positioning Ranked 1st-3rd in Panel	100%(1)
Energy transition financing	10%	EUR 200 billion raised for the energy and environmental transition	75%(2)	EUR 250 billion raised for the energy and environmental transition	100%(2)
Positioning in the extra-financial ratings	10%	Two positioning criteria are checked	66.7%(2)	Three positioning criteria are checked	100%(2)

(1) The complete vesting chart is shown below.
(2) See breakdown above.

Subject to Group profitability in the year preceding the definitive vesting of the long-term incentives

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 2022 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 82 per share, *i.e.* approximately 1.2 times the net asset value per Societe Generale Group share at 31 December 2021.

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 from the Group, 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 organisation, and in the event of death, disability or incapacity:

- in the event of death, disability or incapacity, the shares will be retained and full payments made;
- 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.

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

Insofar as the ratio between the total variable component and the fixed remuneration for 2021 exceeds the regulatory ratio for the Chief Executive Officer and the Deputy Chief Executive Officers, the Board of Directors on 9 February 2022 capped the variable component at 200% of the fixed remuneration by reducing the number of shares awarded under the long-term incentive plan in order to comply with this ratio.

(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.

The table below indicates the book value of the long-term incentives and the maximum corresponding number of shares for each of the Chief Executive Officers in respect of 2021, after adjustments were made by the Board of Directors:

			Long-term incentives awarded in 2021 (as adjusted by the Board of Directors)	
	Amount attributable in book value (IFRS)(1)	Maximum number of shares attributable(2)	Amount awarded in book value (IFRS)(1)	Maximum number of shares awarded(2)
Frédéric Oudéa	EUR 850,000	41,913	EUR 712,026	35,110
Philippe Aymerich	EUR 570,000	28,107	EUR 549,335	27,088
Diony Lebot	EUR 570,000	28,107	EUR 528,989	26,084

(1) Based on the share price on the day preceding the Board of Directors' meeting of 9 February 2022, 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 share value based on the share price on the day preceding the Board of Directors' meeting of 9 February 2022.

The Board of Directors will decide on the allocation of performance shares at its meeting on 10 March 2022, pursuant to the powers conferred upon it by the AGM of 19 May 2020 (Resolution 24). The award represents 0.01% of the share capital.

LONG-TERM INCENTIVES PAID IN 2021

In financial year 2021, Frédéric Oudéa received the second payment under the long-term incentive plan awarded in 2014, which was approved by the General Meeting of 19 May 2015 (Resolution 5). The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met. The amount received is shown in Table 7 on page 132 and the tables on pages 118-125.

No shares were acquired under the long-term incentive plan awarded in 2017 for 2016. The above remuneration was approved by the General Meeting of 23 May 2017 (Resolution 11). The Board of Directors reviewed the performance conditions at its meeting of 9 February 2021 and was not satisfied that they had been met.

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 supplied on page 103[1].

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 2021 annual variable remuneration, as recognised by the Board of Directors on 9 February 2022:

	Overall 2021 target achievement rate	% vesting of Art. 82 pension plan contributions
Philippe Aymerich	96.0%	100%
Diony Lebot	99.0%	100%

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 118-125.

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 104.

For Frédéric Oudéa, Philippe Aymerich and Diony Lebot, no payments were made in respect of such benefits in 2021.

(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).

(2) Related-party commitments for Frédéric Oudéa, 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 (Resolution 9). Related-party commitments for Philippe Aymerich 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).

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 115-125.

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 the 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.

This scope includes all the Bank's businesses, taking a balanced approach.

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 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) awarded in 2021 in respect of 2020. Note that, in the Universal Registration Document 2021, these components were estimated on the basis of the total amounts awarded in the previous financial year.

The calculation of employee remuneration for 2021 included the basic salary, bonuses and benefits for 2021, 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)	2017	2018	2019	2020	2021	Change 2017-2021
Mean employee remuneration	**74.2**	**75.3**	**76.0**	**76.3**	**82.7**	
Change	+0.9%	+1.5%	+1.0%	+0.4%	+8.3%	+11.5%
Median employee remuneration	**52.3**	**54.4**	**54.4**	**55.7**	**59.2**	
Change	+3.6%	+3.9%	+0.0%	+2.5%	+6.3%	+13.2%

(1) The full details of their remuneration are given on pages 126-127 and in the tables on pages 118 to 125.

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

(In EUR thousands)	2017	2018	2019	2020[3]	2021	Change 2017-2021
Lorenzo Bini Smaghi Chairman of the Board of Directors						
Remuneration	**903.4**	**948.7**	**979.4**	**979.5**	**979.5**	
Change	+0.1%	+5.0%	+3.2%	+0.0%	+0.0%	+8.4%
Ratio to mean employee remuneration	**12:1**	**13:1**	**13:1**	**13:1**	**12:1**	
Change	-0.8%	+3.5%	+2.2%	-0.4%	-7.7%	-2.8%
Ratio to median employee remuneration	**17:1**	**17:1**	**18:1**	**18:1**	**17:1**	
Change	-3.4%	+1.1%	+3.2%	-2.4%	-6.0%	-4.2%
Frédéric Oudéa[1] Chief Executive Officer						
Remuneration	**3,461.6**	**3,193.2**	**3,542.3**	**2,635.9**	**3,757.4**	
Change	-4.0%	-7.8%	+10.9%	-25.6%	+42.6%	+8.5%
Ratio to mean employee remuneration	**47:1**	**42:1**	**47:1**	**35:1**	**45:1**	
Change	-4.9%	-9.1%	+9.9%	-25.9%	+31.6%	-4.3%
Ratio to median employee remuneration	**66:1**	**59:1**	**65:1**	**47:1**	**63:1**	
Change	-7.3%	-11.2%	+10.9%	-27.4%	+34.1%	-4.5%
Philippe Aymerich[2] Deputy Chief Executive Officer						
Remuneration	-	**1,903.0**	**2,125.1**	**1,599.4**	**2,232.7**	
Change			+11.7%	-24.7%	+39.6%	+17.3%
Ratio to mean employee remuneration	-	**25:1**	**28:1**	**21:1**	**27:1**	
Change			+10.6%	-25.0%	+28.8%	+8.3%
Ratio to median employee remuneration	-	**35:1**	**39:1**	**29:1**	**38:1**	
Change			+11.7%	-26.5%	+31.3%	+8.6%
Diony Lebot[2] Deputy Chief Executive Officer						
Remuneration	-	**1,872.6**	**2,103.8**	**1,629.8**	**2,245.4**	
Change			+12.4%	-22.5%	+37.8%	+19.9%
Ratio to mean employee remuneration	-	**25:1**	**28:1**	**21:1**	**27:1**	
Change			+11.3%	-22.8%	+27.2%	+8.0%
Ratio to median employee remuneration	-	**34:1**	**39:1**	**29:1**	**38:1**	
Change			+12.3%	-24.4%	+29.6%	+11.8%

(1) With regard to Frédéric Oudéa, the calculation for 2018 includes the amount of his 2018 annual variable remuneration before he decided to waive part of it following agreements with the US authorities.
(2) Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018. Their remuneration for 2018 has been annualised for the purposes of comparability.
(3) The Chief Executive Officers waived 50% of their annual variable remuneration for 2020 based on the Board of Directors' evaluation. The waivers were included in the remunerations for 2020 presented in the table.

GROUP PERFORMANCE OVER THE PAST FIVE YEARS[1]

	2017	2018	2019	2020	2021	Change 2017-2021
Fully-loaded CET1	**11.4%**	**10.9%**	**12.7%**	**13.2%**	**13.6%**	
Change	*-0.1 pt*	*-0.5 pt*	*+1.8 pt*	*+0.5 pt*	*+0.4 pt*	*+2.2 pt*
Underlying C/I	**68.8%**	**69.8%**	**70.6%**	**74.6%**	**67.0%**	
Change	*+0.7 pt*	*+1.0 pt*	*+0.8 pt*	*+4.0 pt*	*-7.6 pt*	*-1.8 pt*
Underlying ROTE	**9.2%**	**9.7%**	**7.6%**	**1.7%**	**10.2%**	
Change	*+0.2 pt*	*+0.5 pt*	*-2.1 pt*	*-5.9 pt*	*+8.5 pt*	*+1.0 pt*
Net tangible asset value per share	**€54.4**	**€55.8**	**€55.6**	**€54.8**	**€61.1**	
Change	*-2.2%*	*+2.6%*	*-0.4%*	*-1.5%*	*+11.5%*	*+12.3%*

(1) On a consolidated basis.
CET 1: Core Equity Tier 1 ratio.
C/I ratio: Cost-to-income ratio.
ROTE: Return on tangible equity.

APPENDIX 2

TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING THE 2021 FINANCIAL YEAR OR ALLOCATED FOR THAT FINANCIAL YEAR TO CHIEF EXECUTIVE OFFICERS AND SUBMITTED FOR SHAREHOLDER APPROVAL

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 90.

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 2021.

The breakdown of the total amount paid in respect of 2020 is shown in the table on page 129.

TOTAL REMUNERATION AND BENEFITS PAID IN OR AWARDED IN RESPECT OF 2021 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL

In accordance with Article L. 22-10-34 (II) of the French Commercial Code, no variable components (*i.e.* annual variable remuneration and long-term incentives) or exceptional components of the 2021 remuneration can be paid until they have been approved by the General Meeting to be held on 17 May 2022.

TABLE 1

Lorenzo Bini Smaghi, Chairman of the Board of Directors
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Fixed remuneration	EUR 925,000	Gross fixed remuneration paid in the financial year. Lorenzo Bini Smaghi's annual gross remuneration was set at EUR 925,000 in May 2018 and will remain unchanged for the duration of his term of office.	EUR 925,000
Annual variable remuneration	N/A	Lorenzo Bini Smaghi does not receive any variable remuneration.	N/A
Remuneration as a Director	N/A	Lorenzo Bini Smaghi does not receive any Remuneration as a Director.	N/A
Value of benefits in kind	EUR 54,508	He is provided with accommodation for the performance of his duties in Paris.	EUR 54,508

TABLE 2

Frédéric Oudéa, Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Fixed remuneration	EUR 1,300,000	Gross fixed remuneration paid during the financial year, 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 non-financial targets. These components are detailed on page 105. His annual variable remuneration is capped at 135% of his fixed remuneration.	
o.w. annual variable remuneration payable in 2022	EUR 348,051 (nominal amount)	**Evaluation of 2021 performance** – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February and 11 March 2021 and the achievement rates observed in financial year 2021, Frédéric Oudéa was awarded annual variable remuneration of EUR 1,740,258[1]. This corresponds to an overall target achievement rate of 99.2% and is calculated based on his maximum annual variable remuneration (see page 110).	▪ Annual variable remuneration in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 10): EUR 96,139. 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 127): - in respect of 2017: EUR 126,412, - in respect of 2018: EUR 184,253, - in respect of 2019: EUR 277,430 and EUR 182,448. ▪ The above variable remuneration was approved by the General Meetings of: - 23 May 2018 (Resolution 8), - 21 May 2019 (Resolution 17), and - 19 May 2020 (Resolution 10), respectively. ▪ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met.
o.w. annual variable remuneration payable in subsequent years	EUR 1,392,207 (nominal amount)	▪ payment of all annual variable remuneration in respect of 2021 is subject to approval by the General Meeting to be held on 17 May 2022; ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 17 May 2022. 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 2022, 2023 and 2024. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ▪ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 111.	
Multi-annual variable remuneration	N/A	Frédéric Oudéa did 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 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 712,026 (value according to IFRS 2 at 8 February 2022). This amount corresponds to an award of 35,110 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 2021 approved by the Board of Directors at its meeting of 9 February 2022 are as follows: ▪ awards capped at the same level as the annual variable remuneration; ▪ 35,110 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 incentive in respect of 2021 is conditional upon approval by the General Meeting to be held on 17 May 2022; ▪ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 112; ▪ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 10 March 2022 on the award of performance shares); it represents 0.004% of the share capital.	Share equivalents paid as part of the long-term incentives awarded in 2014: EUR 323,660. This award was approved by the General Meeting of 19 May 2015 (Resolution 5). The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met (see Table 7, page 132). ▪ Shares vested in 2017 as part of the long-term incentives in respect of 2016: 0 shares. This award was approved by the General Meeting of 23 May 2017 (Resolution 11). The Board of Directors reviewed the performance condition at its meeting of 9 February 2021 and was not satisfied that this condition had been met.
Remuneration as a Director	N/A	N/A	N/A
Value of benefits in kind	EUR 5,134	Frédéric Oudéa is provided with a company car.	EUR 5,134
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 104.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of non-compete consideration for Chief Executive Officers are detailed on page 104.	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 10,144

(1) Nominal amount decided by the Board of Directors on 9 February 2022.

TABLE 3

Philippe Aymerich, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Fixed remuneration	EUR 800,000	Philippe Aymerich's gross fixed remuneration paid during the financial year, as set by the Board of Directors on 3 May 2018 upon his appointment as Deputy Chief Executive Officer, effective from 14 May 2018 and which has remained unchanged since.	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 non-financial targets. These components are detailed on page 105. His annual variable remuneration is capped at 115% of his fixed remuneration.	▪ Annual variable remuneration in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 11): EUR 45,889. The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ▪ Deferred annual variable remuneration (see Table 2, page 127): - in respect of 2018: EUR 73,286, - in respect of 2019: EUR 151,027 and EUR 99,323. ▪ The above variable remuneration was approved by the General Meetings of: - 21 May 2019 (Resolution 18), and - 19 May 2020 (Resolution 11), respectively. ▪ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met.
o.w. annual variable remuneration payable in 2022	EUR 176,677 (nominal amount)	**Evaluation of 2021 performance** – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February 2021 and 11 March 2021 and the achievement rates observed in financial year 2021, Philippe Aymerich was awarded annual variable remuneration of EUR 883,384[1]. This corresponds to an overall target achievement rate of 96.0% and is calculated based on his maximum annual variable remuneration (see page 110).	
o.w. annual variable remuneration payable in subsequent years	EUR 706,707 (nominal amount)	▪ payment of all annual variable remuneration in respect of 2021 is subject to approval by the General Meeting to be held on 17 May 2022; ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 17 May 2022. 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 2022, 2023 and 2024. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ▪ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 111.	
Multi-annual variable remuneration	N/A	Philippe Aymerich did 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 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 549,335 (value according to IFRS 2 at 8 February 2022) This amount corresponds to an award of 27,088 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 2021 approved by the Board of Directors at its meeting of 9 February 2022 are as follows: ▪ awards capped at the same level as the annual variable remuneration; ▪ 27,088 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thereby increasing the indexing periods to five and seven years; ▪ award of the long-term incentive in respect of 2021 is conditional upon approval by the General Meeting to be held on 17 May 2022; ▪ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 112; ▪ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 10 March 2022 on the award of performance shares); it represents less than 0.003% of the share capital.	N/A
Remuneration as a Director	N/A	Philippe Aymerich did not receive any remuneration as a Director over the financial year.	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 104.	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 104.	No amount paid in respect of the financial year

Philippe Aymerich, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 50,836	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 103. ■ 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.* 8.3% 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 96.0% for 2021, contributions to this scheme amounted to EUR 50,836 (contribution vesting rate: 100%). ■ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 2,879.	Contributions into the supplementary Art. 82 pension scheme for financial year 2020: EUR 0 Contributions into the Valmy pension savings scheme: EUR 2,879
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 5,696.

(1) Nominal amount decided by the Board of Directors on 9 February 2022.

TABLE 4

Diony Lebot, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Fixed remuneration	EUR 800,000	Diony Lebot's gross fixed remuneration paid during the financial year, as set by the Board of Directors on 3 May 2018 upon her appointment as Deputy Chief Executive Officer, effective from 14 May 2018 and which has remained unchanged since.	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 non-financial targets. These components are detailed on page 105. Her annual variable remuneration is capped at 115% of her fixed remuneration.	■ Annual variable remuneration in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 14): EUR 50,765. 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 127): - in respect of 2018: EUR 68,078, - in respect of 2019: EUR 145,580 and EUR 95,741. ■ The above variable remuneration was approved by the General Meetings of: - 21 May 2019 (Resolution 21), and - 19 May 2020 (Resolution 14), respectively. ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met.
o.w. annual variable remuneration payable in 2022	EUR 182,086 (nominal amount)	**Evaluation of 2021 performance** – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February 2021 and 11 March 2021 and the achievement rates observed in financial year 2021, Diony Lebot was awarded annual variable remuneration of EUR 910,432[1]. This corresponds to an overall target achievement rate of 99.0% and is calculated based on his maximum annual variable remuneration (see page 110).	
o.w. annual variable remuneration payable in subsequent years	EUR 728,346 (nominal amount)	■ payment of all annual variable remuneration in respect of 2021 is subject to approval by the General Meeting to be held on 17 May 2022; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 17 May 2022. 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 2022, 2023 and 2024. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 111.	
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 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 528,989 (value according to IFRS 2 at 8 February 2022) This amount corresponds to an award of 26,084 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 2021 approved by the Board of Directors at its meeting of 9 February 2022 are as follows: ▪ awards capped at the same level as the annual variable remuneration; ▪ 26,084 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 2021 is conditional upon approval by the General Meeting to be held on 17 May 2022; ▪ definitive vesting of the long-term incentives is subject to presence and performance conditions as detailed on page 112; ▪ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 10 March 2022 on the award of performance shares); it represents less than 0.003% of the share capital.	N/A
Remuneration as a Director	N/A	Diony Lebot did not receive any remuneration as a Director over the financial year.	N/A
Value of benefits in kind	EUR 5,932	Diony Lebot is provided with a company car.	EUR 5,932
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 104.	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 104.	No amount paid in respect of the financial year

Diony Lebot, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 50,836	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 103. ▪ 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 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.* 9.8% 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 99.0% for financial year 2021, contributions to this scheme amounted to EUR 50,836 (contribution vesting rate: 100%). ▪ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 2,879.	Contributions into the supplementary Art. 82 pension scheme in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 14): EUR 8,812. Contributions into the Valmy pension savings scheme: EUR 2,879.
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 5,786.

(1) Nominal amount decided by the Board of Directors on 9 February 2022.