2012 REMUNERATION POLICIES AND PRACTICES REPORT

DEVELOPPONS ENSEMBLE

L'ESPRIT D'EQUIPE SOCIETE GENERALE

SUMMARY OF GROUP REPORT

The objective of the remuneration policy implemented by the Group is to attract, motivate and retain employees in the long term, while ensuring an appropriate management of risks and compliance. With respect to the Chief Executive Officers, it is furthermore aimed at rewarding the implementation of the Group's long-term strategy in the interests of its shareholders, its clients and its employees.

CORPORATE GOVERNANCE OF REMUNERATION POLICY

The governance applied by the Group ensures an exhaustive and idependent review of the remuneration policy, through:

> an annual review of remuneration, which is coordinated by the Human Resources Division and involves the Bank's control functions, in successive stages of validation from business line/entity level and up to to General Management;

> an ultimate validation of this policy, including principles, budgets and individual allocations, by the Board of Directors after review by the Compensation Committee.

This remuneration policy has been established in compliance with relevant regulations, in particular the European CRD III Directive and its transposition in France via Regulation No. 97-02, for those staff members exerting a significant impact on the Group's risk profile (hereinafter "regulated population"). It is subject to regular review:

> externally by the various supervisory bodies : the French Prudential Supervisory Authority (ACP or *Autorité de Contrôle Prudentiel*); the European Banking Authority; the Federal Reserve Bank;, …

> internally, through an independent review by the Internal Audit Division.

In addition, with respect to the Chief Executive Officers, it respects the recommendations of the AFEP-MEDEF Corporate Governance Code.

GROUP'S POLICY AND PRINCIPLES WITH REGARD TO REMUNERATION

The overall approach is in continuity with that applied in previous years, given that the French Prudential Supervisory Authority has not challenged the remuneration policy implemented by Société Générale since the implementation of CRDIII in December 2010 and to the extent that the introduction of the CRDIV regulatory framework has been postponed. The key principles of this policy are as follows:

> **A large perimeter of regulated staff:**
- **based on a methodology of identification of relevant staff by activity and by position held**, which promotes awareness among a large number of employees of the risks related to their professional activity;
- **resulting in the identification of 2 974 regulated staff for 2012 (in addition to the Chief Executive Officers)** vs. 3 546 for 2011. The decrease is essentially a result of the overall reduction in headcount further to the wind down or restructuring of certain activities in the Corporate and Investment Bank, which comprises the vast majority of the regulated staff.

To the extent that this approach differs from general market practice, a review is underway of the methodology of identification of regulated staff with a view to increasing alignment with our principle peer group.

> **The variable remuneration pools are determined by business line on the basis of:**
- **the financial results** after taking into account the costs of risk, capital and liquidity;
- but also **qualitative factors** such as market practices, conditions under which activities are carried out and risk management. Risk management, for activities within Corporate and Investment Banking, Private Banking, Asset Management and Global Investment Management Services, is independently assessed by the Risk Division and the Compliance Division.

The Finance Division ensures that the total amount of variable remuneration does not undermine the Group's capacity to meet its capital requirements.

> **The allocations of individual variable components are correlated to a formalised annual individual appraisal that takes into consideration quantitative and qualitative objectives known to the employee**. In addition, for individually regulated employees[1], it it also takes into account risk and compliance management, assessed by the Risk and Compliance Divisions.

1 Individually regulated employees are those identified as exerting, individually, a significant impact on the risk profile of the Group.

- **A variable remuneration structure conform with regulations, including for individually regulated employees:**
    - **A non vested component** fully subject to continued employment, minimum performance conditions and appropriate risk and compliance management, which vests on a pro-rata basis over a period of three years and **which represents at least 40% of the total variable remuneration and more than 70% for the highest variable remunerations;**
    - The award of **at least 50% in the form of Société Générale share equivalent instruments** (representing 50% of the vested component and 67% of the non vested component).

As a result, **for this category of staff, the portion of their variable remuneration that is immediately paid out in cash is capped at 30% and can be less than 15% for the highest variable remunerations**. The share indexed instruments, in addition, are subject to a retention period ranging of 6 months.

The variable remuneration pool for the regulated population with respect to 2012 was 500 M € in total, up 22% from 2011 and down - 31% compared to 2010. This follows a significant decrease of -44% in 2011 which went beyond the reduction in profits and which went further than the market decrease for certain activities and positions. The increase is in line with the evolution of the 2012 operational financial performance of the Corporate and Investment Bank which comprises the majority of the regulated staff.
The total fixed salaries of the regulated population was 393 M€, down -7% from 2011 and -3% from 2010 in line with the reduction of headcount in the Corporate and Investment Bank, which employs most of the regulated staff.

Regulated population excluding CEOs	Number of staff	Fixed salaries (in M€)	Total variable remuneration (in M€)	Total remuneration (in M€)
2012	**2 974**	**393**	**500**	**893**
2011	3 546	423	410	833
2010	3 663	405	729	1133
2012 vs. 2011 (in %)	-16%	-7%	22%	7%
2012 vs. 2010 (in %)	-19%	-3%	-31%	-21%

CHIEF EXECUTIVE OFFICERS

The fixed salaries of the Chief Executive Officers, which reflect experience, responsibilities and market practices, are **unchanged compared to 2011**. **The fixed salary of the Chairman and Chief Executive Officer is 1 M €.**

The variable remuneration rewards performance during the year and the contribution of the **Chief Executive Officers** to the success of the Société Générale Group and is **based on the following criteria:**

- **for 60%, the extent to which quantitative goals are met:**
    - at Group level: earnings per share (EPS), gross operating income and cost/income ratio;
    - on the scope of supervision of each Deputy Chief Executive Officer: gross operating income and net income before tax.

- **for 40%, the achievement of individual qualitative objectives** such as strategy, balance sheet management, cost control, risk control, human resources management, social and environmental responsibility.

It is capped at 150% of fixed salary for the Chairman and Chief Executive Officer and at 120% for Deputy Chief Executive Officers.

The variable remuneration of the Chief Executive Officers for 2012 was determined based on the level of achievement of their objectives and in particular their contribution to the Group's transformation and to the reinforcement of its fundamentals in terms of balance sheet structure and capital. **The variable remuneration awarded to the Chairman and Chief Executive Officer is 1 194 600 €.**
The structure of this variable remuneration respects the provisions of CRD III. **In addition, the Chairman and Chief Executive Officer proposed to defer his entire variable remuneration award, including the vested portion, in the form of Société Générale shares or equivalent instruments, with no cash component paid in 2013.**

The Chief Executive Officers also benefit from a **long term incentive plan,** which aligns their interest with those of the shareholders**.** This plan is subject to performance conditions based on share performance with for 2012 awards, performance evaluated at the beginning of 2014 and 2015 and payment in March 2015 and March 2016.

The Chief Executive Officers are also subject to minimal holding requirements of Société Générale shares.
The Chairman and Chief Executive Officer received no stock option in 2013 as was the case in the previous two years. In addition, he does not benefit from any supplementary company pension scheme or any contractual severance payment.

PREAMBLE

This document was drafted in application of Articles 43.1 and 43.2 of Regulation No. 97-02 relative to the internal control of credit institutions and investment firms, as amended by the decree of 13 December 2010 which modified the regulatory requirements concerning the remuneration of staff whose activities are likely to have an impact on the risk profile of credit institutions and investment firms. Regulation 97-02 transposed into French law the provisions of the so-called “CRD III” European Directive 2010/76/EU of 24 November 2010.

PART 1. CORPORATE GOVERNANCE OF REMUNERATION POLICY

The Group’s remuneration policy is reviewed every year. It is defined by General Management, on a proposal of the Group Human Resources Division. The Board of Directors approves this policy, after examining the Compensation Committee’s recommendation.

The Group’s remuneration policy, in particular with regard to the categories of staff whose activities have a significant impact on the Group’s risk profile (hereinafter “regulated population”), is applied to Société Générale as well as the entities it controls, in France and throughout the world. The policy applied to the regulated population is adapted outside France in order to comply with local regulations. The Group’s rules are to be applied, except when local regulations are more stringent.

The definition of this policy draws on analysis of the market context and surveys covering remuneration carried out by external consultants, i.e. Aon-Hewitt/MacLagan, Towers Watson and Mercer, with regard to the categories of employees that belong to the regulated population.

1.1 The composition and the role of the Compensation Committee

The Compensation Committee is made up of four members, including three independent directors, who are not Chief Executive Officers or tied to the company or any of its subsidiaries by an employment contract. The presence of the Vice-Chairman of the Board of Directors on the committee facilitates cooperation with the Audit, Internal Control and Risk Committee, of which he is Chairman.

The Compensation Committee includes the following directors:

Jean-Martin FOLZ, Company Director: Independent Director, Chairman of the Compensation Committee and the Nomination and Corporate Governance Committee.

Michel CICUREL, Chairman of Michel Cicurel Consulting: Independent Director, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

Jean-Bernard LEVY, Chairman and Chief Executive Officer of Thalès: Independent Director, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

Anthony WYAND, Vice-Chairman of the Board of Directors: Chairman of the Audit, Internal Control and Risk Committee, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

The main missions of the Compensation Committee are defined in Section 5 on corporate governance of the 2012 Registration Document and cover, in particular, the following aspects:

> review of the principles underlying the remuneration policy applied to Chief Executive Officers as well as their implementation and their annual evaluation;
> preparation of the decisions of the Board relating to the employee savings plan and the long-term incentive scheme offered to employees;
> annual review of the proposals put forward by General Management relating to the principles of the remuneration policy applicable in the Group and verification with General Management that they are effectively implemented; in particular, monitoring of the overall amounts allocated to the fixed salary increases for the forthcoming year and the variable remuneration for the previous financial year;
> it reviews every year the remuneration policy applied to the regulated population and verifies that General Management's report complies with the provisions of Regulation No. 97-02 and professional standards.

The Compensation Committee reports its findings to the Board of Directors. It carries out the same tasks for the Group companies supervised by the French Prudential Supervisory Authority (hereinafter "ACP") on a consolidated or sub-consolidated basis.

More specifically, the Compensation Committee met 7 times during the remuneration review process spanning the period 2012 - 2013. During these meetings, the Committee prepared the Board's decisions with respect to the following issues:

Chief Executive Officers	- Status and remuneration of Chief Executive Officers; - Appraisal of qualitative and quantitative performance with respect to 2012 of Chief Executive Officers and discussion with the other Directors of the Group - Review of annual objectives set with respect to 2013 for Chief Executive Officers proposed to the Board	January 2013 February 2013 March 2013
Regulation	- Verification that Group remuneration policies comply with regulations, in particular those covering the regulated population (payment structure and terms) - Review of changes in regulations with regard to remuneration and regulators' expectations	April 2012 July 2012 October 2012 December 2012 February 2013
Group remuneration policy	- Verification that remuneration policy is in line with the Company's risk management policy and the objectives set in terms of capital requirements - Review of the extent to which risks and compliance are taken into account and in the variable remuneration policy - Review of the extent to which regulated staff comply with risk management policies as well as professional standards - Proposal put to the Board with respect to performance share plans - Review of the fulfillment of the performance conditions applicable to deferred remuneration and long term incentives of the Group	October 2012 December 2012 February 2013 March 2013
Employee shareholding	- Consideration of the terms and conditions of the share capital increase reserved for employees;	April 2012 July 2012 February 2013

1.2 Internal governance of remuneration within the Group

The annual process conducted to review individual situations (fixed salary plus, when relevant, variable remuneration and/or performance shares) is coordinated by the Group Human Resources Division following various validation stages at the level of subsidiaries/business lines, core business divisions, the Group Human Resources Division and General Management and, finally the Board upon the recommendation from the Group Compensation Committee. The validation stages cover policy and budgets as well as individual allocations, with the Group Human Resources Division ensuring the consistency of the overall process while documenting the various validation stages at Group level. Legal and regulatory obligations in force in entities in France and in entities and countries outside France are taken into account in this process.

Moreover, General Management has defined, in addition to the annual process conducted to review individual situations, a system for the governance and delegation of remuneration decisions which applies to the whole Group. Above certain thresholds and under certain conditions, decisions relating to remuneration, which can be taken in various situations of human resources management (recruitment, internal mobility, promotion, departure,…) require validation by the Group Human Resources Division or General Management. These delegation rules are notified to business divisions that subsequently apply them at their level.

1.3 The role of control functions

In compliance with the rules concerning bank remuneration policies and practices defined within the framework of the European CRD III Directive and transposed into French law via Regulation No. 97-02, **control functions, including in particular the Risk Division, the Compliance Department and the Finance Division, are involved in the process of reviewing the Group's variable remunerations and, more specifically, those of the regulated population.**

Control functions intervene in the following key stages:

- the Risk Division, the Compliance Department and the Human Resources Division jointly identify the regulated population, both in terms of the covered perimeter of activities as well as covered positions (cf. 2.2 hereafter);
- the Finance Division and the Risk Division validate the methodology used for setting variable remuneration pools, checking that the various kinds of risk have been taken into consideration, while the Finance Division furthermore checks that the total amount of variable remuneration does not hinder the Group's capacity to build up its capital base (cf. 2.3.1.1 hereafter);
- the Risk Division and the Compliance Department assess risk and compliance management by the business sub-lines of Corporate and Investment Banking, Private Banking, Asset Management and Global Investment Management Services (cf. 2.3.1.1 hereafter), and give their opinion about the manner in which employees who individually have a significant impact on the Group's risk profile take these aspects into account (cf. 2.3.1.2), leading to an adjustment of variable remuneration pools and individual awards in consideration of these assessments ;
- the Finance Division and the Risk Division take part in the process of defining deferred remuneration schemes (structure, performance conditions and malus clauses) (cf. 2.3.2 and 2.3.3).

The independence of these control functions is guaranteed by direct reporting to the Group's General Management. Moreover, as with all Group support functions, these functions are compensated through variable remuneration pools determined according to the Group's overall performance, independently of the results of the activities they control. The allocation of these variable remuneration pools is based on the extent to which objectives specific to their function are met.

This governance system ensures that remuneration decisions are made independently and objectively. The process is reviewed *ex post* by the Internal Audit Division.

PART 2. GROUP REMUNERATION POLICIES AND PRINCIPLES

The aim of the Group's remuneration policy is to enhance the efficiency of remuneration as a tool for attracting and retaining employees who contribute to the long term success of the company while ensuring that employees manage risks in an appropriate manner and comply with regulations. This policy is based on principles common to the whole Group, but may vary by business line and geographic area in which the Group operates. This policy is consistent with the principles set out by regulators and French professional banking standards, and complies with local social, legal, and fiscal legislation.

Remuneration includes a fixed component that rewards the capacity to hold a position in a satisfactory manner through the employee displaying the required skills and, when relevant, a variable component that aims to reward collective and individual performance, depending on objectives defined at the beginning of the year and conditional on results, the context and also the behaviour used to meet said objectives, according to standards shared by the entire Group. This variable component of remuneration, above a certain threshold, includes for all Group employees (whether members of the regulated population or not) a deferred component in cash and in securities (shares or equivalent instruments) subject to continued employment and performance conditions.

The setting of fixed and variable components of remuneration also takes market practices into account.

Employees whose variable remuneration award is below a certain level may also benefit from a long term incentive award (LTI) in the form of performance shares. The pools of LTI are mainly dedicated to employees who have been identified as strategic talents, key resources and top performers. In 2012, an additional specifique LTI pool was distributed to those employees having contributed to the Group's transformation program.

The Group's remuneration policy is defined in a manner that avoids providing incentives that may result in situations of a conflict of interests between its employees and its clients. The governance principles and rules governing remuneration are set out in the Group's normative documentation concerning the management of conflicts of interest.

2.1 A Group remuneration policy in line with regulations and market practice

Assessments carried out internally and externally demonstrate that the Group's remuneration policy complies with regulatory constraints.

Internally, the Group's remuneration policy is reviewed regularly and independently by the Internal Audit Division. The last review carried out during 2012 covered the remuneration policy applied for 2010 and 2011 for the regulated population. This assessment followed a previous review of the 2009 policy applicable to "financial market professionals", prior to the implementation of the CRD III as transposed into Regulation n°97-02 of the CRBF.

The Internal Audit Division concluded that the Group's remuneration policy was well aligned with the regulatory constraints and market practices. The recommendations set out further to this review concerned a strengthening of controls and increased documentation, in order to further secure the process of implementation of this policy. For the most part these recommendations were implemented for the 2012-2013 remuneration review exercise.

In addition, the Group's remuneration policy is regularly reviewed by external supervisory bodies (ACP, EBA, Federal Reserve Bank,…).

To the extent that the French Prudential Supervisory Authority has not challenged the remuneration policy implemented by Société Générale under CRDIII for 2011-2012 and that the introduction of the CRDIV regulatory framework has been postponed, a similar approach has been implemented for 2012-2013 in terms of scope of regulated staff identified and in terms of remuneration structure.

2.2 Perimeter of the regulated population in 2012

In continuity with the two previous financial years, the perimeter of employees subject to the provisions of Regulation No. 97-02 of the CRBF concerning remuneration covers all staff whose professional activities have potentially a significant impact on the Bank's risk profile, including employees exercising control functions. The methodology used to determine the perimeter of this regulated population is based on a broad identification process by activity and subsequently by position held.

The perimeter of activities that have a material impact on the Group's risk profile was determined on the basis of work already carried out by the Risk and Finance Divisions, in the context of the process of formal definition of the Group's risk appetite and based on stress test scenarios, the results of which have been communicated to the French Prudential Supervisory Authority. This process is designed to assess the sensitivity of the Group businesses' profitability to stress tests and therefore is a means of identifying those activities having potentially a significant impact on the Group's results. The assessment of the "material impact" of each activity on the risk profile was made at the consolidated Group level.

Within the activities identified, the material impact of individual positions on the risk profile of the company was assessed by the Risk, Compliance and Human Ressources Divisions in order define the identified populations, on the basis of two criteria:

- the level and type of risk of the activity;
- the managerial/decisional level of the position with regard to risk management and compliance.

Accordingly, the regulated population covers categories of employees having individually or collectively a significant impact on the Group's risk profile (hereinafter "individually regulated" and "collectively regulated", respectively). Lastly, pursuant to Article 31-4 of Regulation No. 97-02, a level of remuneration comparable to that of risk takers was also used as a criterion of inclusion in the perimeter of individually regulated employess.

The perimeter of the regulated population in 2012 therefore comprises:

- the Group's Chief Executive Officers and senior executives;
- within Corporate and Investment Banking, senior management, financial market professionals, senior bankers, certain professionals in financing and coverage activities;
- executive managers in Private Banking and Retail Banking;
- within control functions, the main managers of the Risk Division, the Compliance Department, the Internal Audit Division, the Finance Division and the Human Resources Division, as well as senior staff in charge of operational risks in the perimeter of identified activities.

2 974 employees (in addition to the Chief Executive Officers) were included in the perimeter of regulated staff for 2012, compared to 3 546 for 2011. The decrease is essentially a result of the overall reduction in headcount further to the wind down or restructuring of certain activities in the Corporate and Investment Bank, which comprises the vast majority of the regulated staff.

2.3 2012 variable remuneration policy applied to the regulated population

Allocation of variable remuneration is not contractual, it **depends on both individual and collective performance and takes into account previously defined quantitative and qualitative criteria. It also takes into account the economic, social, and competitive context. In order to avoid any conflicts of interest, variable remuneration is not directly or solely linked to the amount of Net Banking Income generated.**
The criteria used to set variable remuneration pools, as well as their allocation, take into account all risks through quantitative and qualitative adjustments (cf. diagram page 10).

A significant part is deferred over three years and subject to continued employment and performance conditions of the business line and/or activity concerned. As such, under the malus clause, when performance conditions are not met, the deferred component of variable remuneration is partially or fully forfeited. Furthermore, any excessive risk taking or any behaviour deemed unacceptable by General Management may result in a reduction or total forfeiture of this deferred component.

2.3.1 The link between variable remuneration and performance and alignment of variable remuneration with (*ex ante*) risk

2.3.1.1 Determination of variable remuneration pools

Variable remuneration pools are set by business line, at a global level, in order to ensure financial solidarity between the various activities and avoid conflicts of interest.

All variable remuneration pools within Corporate and Investment Banking are calculated on the basis of the net normalised profit of the activity, in other words net banking income after deduction of:

- liquidity costs,
- direct and indirect overheads,
- the cost of risk,
- the cost of capital.

The methodology used to take these items into account has been approved by the Group's Risk Division and Finance Division and then by the Board of Directors based on the recommendations of the Compensation Committee. It complies with the relevant regulatory requirements.

The setting of the overall pool, as well as its allocation to business lines, depends on the aforementioned quantitative factors but also on several qualitative factors.

These qualitative factors include:

- market practices in terms of remuneration (i.e. historical data as well as forecasts supplied by consulting firms);
- general conditions in the markets in which results were generated;
- the stage of maturity of the activity;
- the independent assessment carried out by the Risk Division and the Compliance Department regarding risk management and regulatory compliance. This assessment is carried out at the level of every sub-business line / entity of the Corporate and Investment Banking and Private Banking, Asset Management and Global Investment Management Services divisions. Every sub-business line / entity is assessed by the Risk Division with respect to the way it manages counterparty risks, market risks and operational risks and by the Compliance Department with respect to managing non-compliance risk. Thus, the assessment made by the Risk and Compliance experts on the collective management of risks has a weighting effect on the manner in which variable remuneration pools are allocated between sub-business lines / entities.

Within the Corporate and Investment Banking division, part of the variable remuneration pool of each business line is allocated to a transversal pool that is used to finance variable remuneration for activities still in their development stage and support functions (operations, information technology,…).

As of this year, the determination of the variable remuneration pools for Private Banking was based on a methodology similar to that used within the Corporate and Investment Bank.

With respect to control functions, variable remuneration pools are determined independently of the results of the business activities they control. They are set according to the Group's financial results.

For the Group's senior managers (Chief Executive Officers, Executive Committee and Group Management Committee), variable remuneration is not based on a collective pool but is determined individually on the basis of the Group's financial results, the results of the business activity they supervise, the extent to which they have met their qualitative and quantitative objectives and taking into account market practices as reported by remuneration surveys.

Moreover, the Finance Division includes the proposed variable remuneration pool in the budget forecasts that are used as a basis to forecast regulatory capital ratios. In this respect, variable remuneration is taken into account alongside other factors in capital planning and in terms of its adequacy with respect to the objectives set by the Bank. **General Management reserves the right, at its sole discretion, to re-calibrate variable remuneration pools if they limit the Bank's capacity to maintain the level of capital required to meet the target ratios.**

2.3.1.2 Individual allocation of variable remuneration

The individual allocations of variable remuneration components for the regulated population are, as for the entire Group, correlated with the annual individual performance appraisal that takes into account the extent to which quantitative and qualitative objectives have been met.

By consequence, there is no direct or automatic link between the financial results of an individual employee and his or her level of variable remuneration insofar as employees are assessed on their results, those of his/her activity and the way in which said results were achieved.

The objectives set are in accordance with the SMART method (the objectives are Specific, Measurable, Accessible, Realistic and fixed within a Timeframe). This means that the objectives are clearly identified and can be assessed by indicators that are known to the employee.

The qualitative objectives are tailored to the individual employee, in relation to the employee's professional activity and adapted to the position held. These behavioural objectives may include the quality of risk management, the means and behaviours used to achieve results, cooperation and teamwork and human ressources management. Such qualitative objectives are listed in a common reference document that is used throughout the Group.

In addition to the individual appraisal carried out by line managers, the Risk Division and the Compliance Department independently assess individually regulated employees and review in particular:

- risk awareness, technical expertise with respect to risks and compliance with policies and procedures related to risk management;
- respect of regulations and internal procedures in terms of compliance, as well as the extent to which they are transparent *vis-à-vis* clients with respect to products and the associated risks;
- the quality of the interactions between the relevant staff and the Risk and Compliance Divisions (transparency, pro-activity, completeness of information,…).

The senior management of the relevant business divisions, General Management and the Group Human Resources Division take their conclusions into consideration when approving the overall variable remuneration pools and the way in which they are allocated at an individual level. The proposed individual awards are adjusted downwards in the event of a negative appraisal by the Risk and/or Compliance Division.

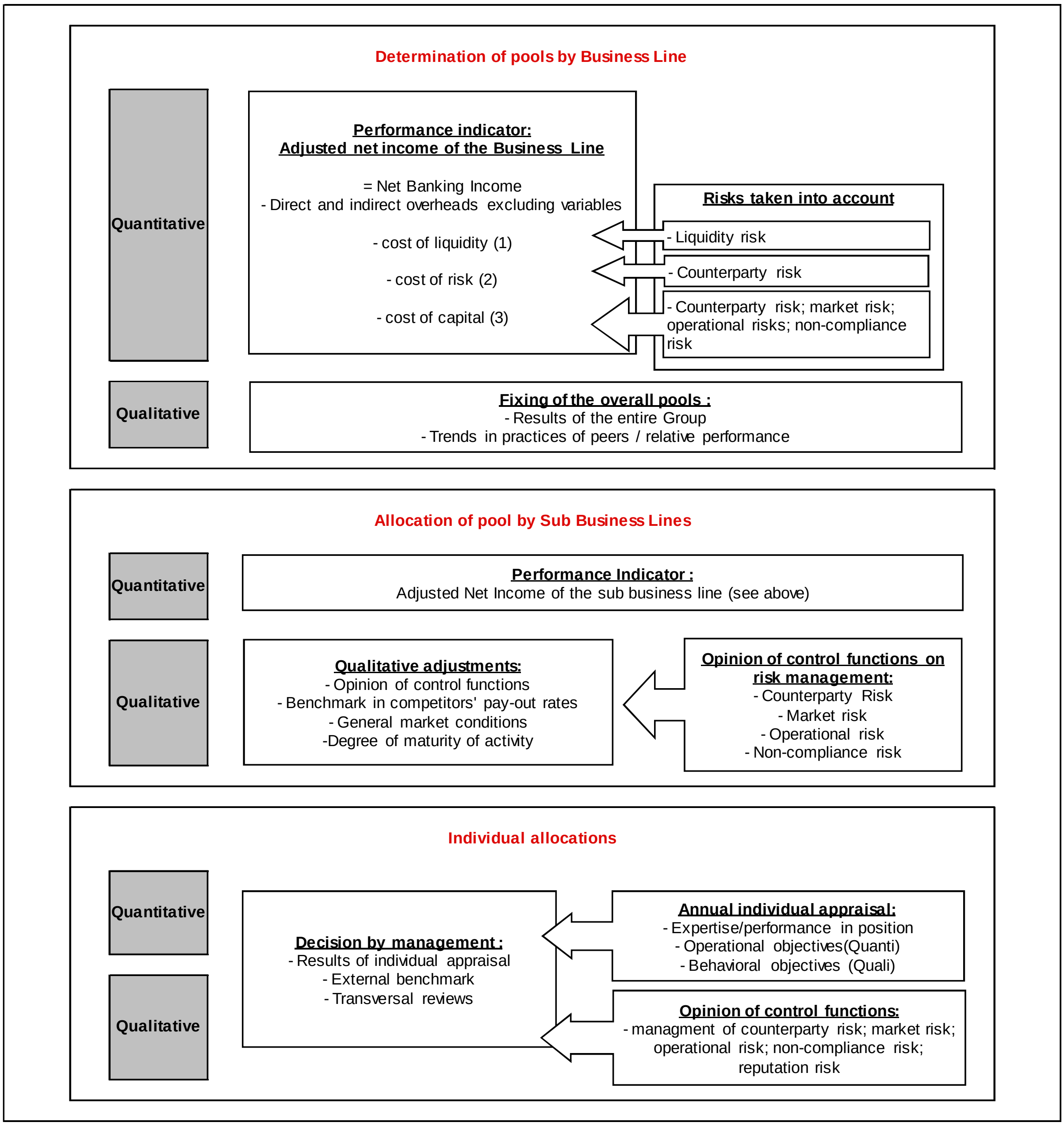
The process is documented by the Human Resources Division and its conclusions are submitted for approval to the Compensation Committee of Société Générale.

The employees concerned are informed that their position is considered regulated and are subject to specific objectives related to risk management and compliance.

In addition, the competitive context in the market place is taken into account by participating in remuneration benchmark surveys (carried out by type of business and geographic area), which provide insight into the remuneration levels practiced by the Bank's main competitors.

Lastly, the Group conducts transversal reviews across the different business lines for comparable job functions, to ensure consistency of remuneration between the various Group activities and to facilitate internal mobility.

Taking into account performance and risks ex ante within the Corporate and Investment Bank



(1) Cost of liquidity is invoiced to Business Lines on the basis of an internal grid that takes into account the length and currency of transactions, as well as the market conditions. An additional charge is also taken into account to take into account liquidity requirements over a period of one month in stress conditions ("buffer").

(2) For market, private banking, asset management and investor services activities: net cost of risk (accounting provisions for risks for the year under consideration)
For financing and coverage activities : expected losses in 1 year on the portfolio + 10% of the accounting provisions for risks for the year

(3) The capital charge applied to variable remuneration pools corresponds to the cost of capital (12,45%) applied to normative capital (9% of Risk Weighed Assets, RWAs) taking into account accordingly counterparty, market and operational risks

2.3.2 The payout process for variable remuneration

The variable remuneration awards for 2012 respect the payout rules set out in the relevant regulations.

The higher the level of the variable remuneration award, the higher the proportion of the non-vested component. This proportion is **at least 40% for individually regulated employees and may rise above 70% for the highest variable remuneration levels**. Indeed, this year, the overall deferral ceiling which was previously fixed at 70% no longer applies and the deferral rate has been increased to 100% for the portion of variable remuneration exceeding 2 M€, leading to a cap on the upfront cash payment.

In addition, more than 50% of variable remuneration is paid out in the form of Société Générale share indexed instruments (50% of the vested component and 2/3 of the non vested component) for individually regulated employees.

Accordingly, the part paid immediately in cash cannot exceed 30% for individually regulated employees, and can be less than 15% for the highest variable remuneration levels.

For collectively regulated employees, some of the payment rules applied to variable remuneration have been adapted in accordance with the proportionality principle (cf. diagram).

Individual variable remuneration breaks down into four parts:

- a vested, non-deferred component paid in cash in March of the year following the close of the financial year;
- a vested component deferred in the form of share indexed instruments, for which the final amount paid to the employee depends on the Société Générale share price at the end of this retention period;
- a non-vested deferred cash component (which is not indexed to the share price) conditional on the employee remaining in the Bank and dependent on the performance and risk alignment criteria described hereafter in 2.3.3;
- a non-vested component deferred in Société Générale share indexed instruments:
    - for which vesting is conditional on the employee remaining employed by the Bank and dependent on the conditions described in section 2.3.3, and
    - the final value depending on the Société Générale share price at the end of the rentention period.

The retention period lasts six months for instruments indexed to the Société Générale share price.

All employees receiving deferred variable remuneration are prohibited from using hedging or insurance strategies during both the vesting period and the retention period.

Finally, it should be noted that the Group has ceased to grant stock options since 2011.

Structure of remuneration (excluding Corporate Officers)

Categories of employees	Fixed remuneration	Variable remuneration				
			Definitive payment/allocation deferred over time			
		Vested part		Non-vested part		
				40% to over 70% of variable remuneration		
- Group Senior Executives (Executive Committee and Group Management Committee) - Individually regulated employees (1)	Fixed salary	Cash 50% upfront	Share equivalents (2) 50% deferred	Deferred cash 33% deferred component	Share equivalents (2) 33% deferred component	Shares equivalents (2) 33% deferred component
		March 2013	*October 2013**	*March 2014**	*October 2015**	*October 2016**
				% depends on level of variable		
- Collectively regulated employees (3) - Other employees subject to Group deferral plan (4): Variable remuneration above € 100,000	Fixed salary	Cash 100% upfront		Deferred cash 33% deferred component	Share equivalents (2) 33% deferred component	Shares equivalents (2) 33% deferred component
		March 2013		*March 2014**	*October 2015**	*October 2016**

**Date of availability/payment, taking into account the post-vesting retention period (6 months for share equivalents)*

(1) Employees identified as having individually a material impact on the Group's risk profile
(2) Share equivalents remain subject to the potential application of the malus clause during the retention period
(3) Employees who collectively have a material impact on the Group's risk profile
(4) Employees in Corporate and Investment Banking; in Private Banking, Asset Management and Global Investment Management Services and in the Group's Central Departments

2.3.3 Performance conditions and risk alignment for deferred variable remuneration (*ex post*)

Vesting of the deferred remuneration component depends entirely on fulfilment of (i) a performance condition and (ii) a condition related to the appropriate management of risks and compliance with rules of professional conduct.

Performance conditions are tailored according to the division and activity. **If a minimum performance level is not met every year, deferred variable remuneration is partially or entirely forfeited** (malus principle mentioned in Article 31.4 of Regulation No. 97-02).

Performance thresholds are set by the Finance Division and are approved by the Board of Directors.

Performance conditions are set according to the level of responsibility, and are increasingly demanding in line with the beneficiary's hierarchical level. Société Générale senior executives are subject to specific performance conditions, in line with the objectives set out in the Group's strategic plan.

The performance conditions applied to deferred remuneration, by managerial layer, are summarised in the following table:

Managerial layer		Vesting in March 2014	Vesting in March 2015	Vesting in March 2016
		Cash	Share equivalents with retention period	Share equivalents with retention period
Executive Committee	**Business line**	2013 operating income of perimeter under supervision	Annualised relative TSR (*) between 2012 and 2014	Annualised relative TSR (*) between 2012 and 2015
	Other Functions	Core Tier One at 31/12/2013		
Management Committee	**Business line**	CIB (**): 2013 operating income PRIV (**): 2013 cost of risk Other: 2013 operating income of perimeter under supervision	CIB (**): 2014 operating income PRIV (**): 2014 cost of risk Other: 2014 operating income of perimeter under supervision	Annualised relative TSR (*) between 2012 and 2015
	Other Functions	Core Tier One at 31/12/2013	Core Tier One at 31/12/2014	
Other employees with a non-vested deferred component including regulated population	**CIB, PRIV (**)**	CIB (**): 2013 operating income PRIV (**): 2013 cost of risk	CIB (**): 2014 operating income PRIV (**): 2014 cost of risk	CIB (**): 2015 operating income PRIV (**): 2015 cost of risk
	Other business lines and Other Functions	GNI (*) 2013 Group	GNI (*) 2014 Group	GNI (*)2015 Group

(*) TSR: Total Shareholder Return / GNI: Group net income
(**) CIB: Corporate and Investment Banking / PRIV: Private Banking

In addition, any excessive risk taking or any behaviour deemed unacceptable by General Management may result in these deferred remuneration components being reduced or forfeited.

2.3.4 Policy concerning guaranteed remuneration

The awarding of guaranteed variable remuneration, in the context of an employee being hired is:

- strictly limited to one year (in compliance with Regulation n°97-02);
- subject to the terms of the deferral remuneration plan applicable for the given financial year.

2.3.5 Severance payments

Discretionary payments (i.e. payments in excess of severance payments set by law or a collective bargaining agreement due under the binding provisions of labour law), linked to the early termination of an employment contract or the early rescinding of a mandate, are not under any circumstances set contractually in advance (e.g. golden parachutes are strictly forbidden). They are determined at the time the employee leaves the Bank, by taking into account the beneficiary's performances, assessed in the light of the collective performances of the activity the employee belongs to as well as the performances of the Group as a whole.

PART 3. REMUNERATION OF CHIEF EXECUTIVE OFFICERS

3.1 Remuneration principles

The remuneration of Chief Executive Officers complies with the European "Capital Requirements Directive" (CRDIII) Directive of 24 November 2010, transposed in France via Regulation No. 97-02. It is in accordance with the recommendations made by the AFEP-MEDEF Corporate Governance Code. Accordingly, the Board of Directors defines the remuneration of Chief Executive Officers, on a proposal of the Compensation Committee (cf. 1.1. above).

The Board of Directors sets remuneration principles of Chief Executive Officers by taking into account the business environment and competitive context:

- fixed remuneration rewards experience, responsibilities and takes into account market practices;

- annual variable remuneration rewards performances during the year and the contribution of Chief Executive Officers to the success of the Société Générale Group. It is assessed through two dimensions:
  - **a quantitative component, which is capped at a maximum of 60% of annual variable remuneration**. It is based on the achievement of objectives linked to the Group's annual intrinsic performance and that of the specific supervision scope of each Chief Executive Officer. It is based on reaching financial indicators set in the Group's budget targets. Results are restated for non-economic items related to the revaluation of Société Générale's own financial liabilities and the accounting impact of Group's loan portfolio hedges, in order to assess the Company's real performance;
  - **a qualitative component, capped at a maximum of 40% of annual variable remuneration**. It is based on the achievement of key objectives relating to the implementation of the company's strategy and set at the beginning of the financial year.

  The pay-out structure of the variable remuneration combines short-term and long-term horizons with payments in cash and in shares or share equivalents. This approach aims to ensure sound risk management in the long term while aligning Chief Executive Officers with shareholders' interests.
  This payment structure of the variable component induces uncertainty since it depends to a significant extent on the Group's performance and the variation in the Société Générale share price.
  The variable remuneration paid to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers is reduced by the amount of any attendance fees they may receive both from Société Générale Group companies and companies outside the Group of which they are Directors.
  In compliance with the AFEP-MEDEF Corporate Governance Code, it is capped as a percentage of annual fixed remuneration: 150% for Frédéric Oudéa and 120% for the Deputy Chief Executive Officers.

- **the long-term incentive scheme is aimed at reinforcing the alignment of the Chief Executives Officers interests with those of shareholders and provides incentive to deliver long-term performance.** Pursuant to the CRD III Directive and the AFEP-MEDEF Corporate Governance Code, its vesting depends on the Group's long-term performance;

3.2 Remuneration for 2012

The remuneration of the Chief Executive Officers for the 2012 financial year was set at the Board of Directors' meetings held in February and March 2013 and the relevant data were published on Société Générale's web site. They are reported in Part 4.2 hereafter in compliance with Regulation No. 97-02.

3.2.1 Remuneration of the Chairman and Chief Executive Officer

The fixed remuneration of Frédéric Oudéa was revised on January 1st 2011 for the first time since his nomination as Chairman and Chief Executive Officer in May 2009. Since, it remains unchanged at 1 000 000 EUR per year.

His annual variable remuneration was set by the Board of Directors after assessing his performance for 2012:

- the quantitative component of variable remuneration awarded for the 2012 financial year was determined according to the achievement of the Group's budgeted objectives with regard to earnings per share, gross operating income and cost/income ratio;
- the qualitative component was assessed by taking into account pre-defined specific objectives related to various aspects such as strategy, balance sheet management, cost control and organisational rationalisation, internal control and risk management, human ressources management, and social and environmental responsibility.

On the basis of an overall achievement rate 80% for these objectives, the gross annual variable remuneration awarded to Mr Frédéric Oudéa for 2012 totals 1 194 600 EUR of which no cash payment will be made in 2013. This can be compared with awards for previous years as follows:

Mr. Oudéa	Reminder of gross variable remuneration awarded for previous financial years			Gross variable remuneration awarded for 2012
	2009	2010 (1)	2011 (2)	
Amounts awarded	0 € (3)	1 196 820 €	682 770 €	1 194 600 €
o/w amount paid in cash in 2012	-	*316 311 €*	*0 €*	*Not applicable*

(1) The annual variable component for 2010 broke down as follows: one half in cash and paid upfront in March 2011 and one half in the form of share equivalents valued at €49.20 (average price at grant date). In practice, the actual amount paid in March 2012 relative to the part granted in share equivalents was 47% lower than its value at grant

(2) The annual variable remuneration for 2011 was fully deferred in share equivalents; no cash payment was made in 2012.

(3) Mr Frederic Oudéa relinquished his variable remuneration for financial years 2009.

Mr Frédéric Oudéa did not receive any stock option in 2013, as was the case in the previous two years.

The Chairman and Chief Executive Officer also receives compensation totalling EUR 300,000 per year to offset the loss, upon resignation from his employment contract, of all accrued rights in his supplementary pension plan, for which contributions had been made previously as a salaried executive manager of the Group. It is fully subject to income tax and social security contributions. It is not taken into account when determining his variable remuneration component.

3.2.2 Remuneration of the Deputy Chief Executive Officers for 2012

The fixed remunerations of the Deputy Chief Executive Officers were set in March 2011, upon renewal of their mandates, at 650 000 EUR for Messrs Cabannes and Sammarcelli and at 700 000 EUR for Mr Sanchez Incera.

Their annual variable remuneration was set by the Board of Directors after assessing their performance for 2012:

> the quantitative component of variable remuneration awarded for the 2012 financial year was determined based on:
  - the achievement of the Group's budget objectives in terms of earnings per share, gross operating income and cosk/income ratio;
  - the fulfilment of budget objectives for each deputy Chief Officer's on their scope of supervision in terms of gross operating income and net income before tax.

> the qualitative component was assessed by the Board based on the extent to which specific objectives for each Deputy Chief Executive Officer were met, in line with those of the Chairman and Chief Executive Officer.

The gross annual variable remuneration of Mr Séverin Cabannes amounts to 670 176 EUR for an overall achievement rate of 86%, 587 496 EUR for Mr Jean-François Sammarcelli for an overall achievement rate of 75% and 560 112 for Mr Bernardo Sanchez Incera for an overall achievement rate of 67%.

Deputy Chief Executive Officers		Reminder of gross variable remuneration awarded for previous financial years			Gross variable remuneration awarded for 2012
		2009	2010 (1)	2011 (2)	
Mr. Cabannes	**Amounts awarded**	320 000 €	665 281 €	310 144 €	670 176 €
	o/w amount paid in cash in 2012	-	*129 827 €*	*0 €*	*Not applicable*
Mr. Sammarcelli	**Amounts awarded**	Not applicable (3)	675 826 €	487 937 €	587 496 €
	o/w amount paid in cash in 2012		*119 994 €*	*0 €*	*Not applicable*
Mr. Sanchez Incera	**Amounts awarded**	Not applicable (3)	667 662 €	391 440 €	560 112 €
	o/w amount paid in cash in 2012		*127 846 €*	*0 €*	*Not applicable*

(1) The annual variable component for 2010 broke down as follows: one half in cash and paid upfront in March 2011 and one half in the form of share equivalents valued at €49.20 (average price at grant date). In practice, the actual amounts paid relative to the part granted in share equivalents were 47% lower than their value at grant date.
(2) The variable remuneration awards for 2011 were fully deferred in share equivalents; no cash payments were made in 2012.
(3) Messrs Sammarcelli and Sanchez Incera were appointed Chief Executive Officers of the Société Générale Group on 1 January 2010.

3.3 Long term incentive awards of the Chief Executive Officers

The Board decided to associate the Chief Executive Officers to the company's long-term growth and to align their interests with those of shareholders by setting up a fully conditional long-term incentive plan based on the value of the Societe Generale share over a period of three and four years. This plan will enable the Officers to obtain a certain number of shares or share equivalents depending on the relative performance of Societe Generale's shares against those of eleven comparable European banks.

Under the terms of the plan granted in May 2012, if the share performance evaluated at the beginning of 2014 and then the beginning of 2015 is equivalent to that of its peers, Mr. Frédéric Oudéa's will recieve two instalments, respectively in March 2015 and March 2016, each instalment amounting to 18 750 shares or share equivalents. For the Deputy Chief Executive Officers, each instalment will represent 12 500 shares or share equivalents. If the Société Générale share performance were to be significantly lower than that of its peers at each measurement date, no payment would be made. The final amounts payable will depend on the level of relative performance and on the value of the shares.

The accounting value is 428 906 € on average for each instalment for the Chairman and Chief Executive Officer and 285 938 € for the Deputy Chief Executive Officers.
The Board of Directors ensured that this plan complies with the dispositions of the AFEP-MEDEF Corporate Governance Code and those of Regulation 97-02 of the CRBF transposing the European CRDIII provisions on remuneration.

3.4 Requirements regarding the ownership and holding of Société Générale shares

Since 2002, the Group's Chief Executive Officers must hold a minimum number of Société Générale shares set at:

- **80,000 shares for the Chairman and Chief Executive Officer;**
- **40,000 shares for the Deputy Chief Executive Officers.**

This minimum must be reached by the end of a five-year mandate. As long as this is not the case, the Chief Executive Officers must retain 50% of the vested shares granted through Société Générale share plans as well as all shares acquired through the exercising of options after deducting the cost of financing the said option exercises and the corresponding taxes and social security charges.

The shares can be held directly or indirectly through the Group Savings Plan in the case of Chief Executive Officers who are former employees.

Furthermore, in accordance with the legislation in force, Chief Executive Officers are required to hold a proportion of the vested shares granted through Société Générale share plans or from exercising the options awarded under stock option plans in a registered account until the end of their mandates. With regard to shares, this proportion has been set by the Board at 20% of vested shares from each grant and, for options, at 40% of the capital gains made on exercising the options, net of tax and any other mandatory deductions and minus any capital gains used to finance the acquisition of these shares.

Chief Executive Officers are therefore required to hold a significant and increasing number of shares. They are strictly forbidden from hedging their shares or their options throughout the vesting and retention period.
Each year, Chief Executive Officers must provide the Board of Directors with all the necessary information to ensure that these obligations are met in full.

3.5 The principles for determining annual variable remuneration for 2013

For 2013, the Board has decided to maintain the principles and structure of variable remuneration defined for 2012.

The criteria for determining variable remuneration will be based on:

> for 60% of variable remuneration, quantitative objectives based on the financial performance of the Group (earnings per share, gross operating income and cost/income ratio of the Group for all of the Chief Executive Officers ; in addition, for each Deputy Chief Executive Officier, the gross operating income, net income before tax and the cosk income ratio of their perimeter of supervision),

> for 40% of variable remuneration, individual objectives principally related to the Group's stategy, the simplificiation of the Group's structure through reorganisation around the Group's principal core businesses, the growth of the activities and results of international retail banking, in particular in Roumania and in Russia, increased operational efficiency, risk management and the reinforcement of employee engagement.

Each of these components of annual variable remuneration remains limited to a percentage of fixed remuneration, with no modification compared to 2012 (cf. 3.1. above)

At the date of publication of this report, the Board of Directors had not yet made any decision concerning the award of any long term incentive to Chief Executive Officers.

3.6 Complementary information relative to Mr Frédéric Oudéa's mandate

> **As Mr Frédéric Oudéa has terminated his employment contract, he does not benefit from any supplementary company pension scheme.**

> **Moreover, he does not benefit from any contractual severance payment ("golden parachute").**

> Lastly, should his position as Chairman and Chief Executive Officer be terminated, Mr Frederic Oudéa would be bound by a non-compete clause that would prohibit him from accepting a position in a credit institution or insurance company listed in France or outside France as well as an unlisted credit institution in France. In exchange, he could continue to receive his fixed remuneration. Both parties would however be entitled to waive this clause. The length of this non-compete clause is 18 months. By consequence, the payment that could potentially be made should he leave the Group would be lower than the 2-year ceiling recommended by the AFEP-MEDEF Corporate Governance Code.

PART 4. INFORMATION ABOUT REMUNERATION FOR FINANCIAL YEAR 2012

4.1 The regulated population (individuals whose professional activities have a material impact on the risk profile of the company) excluding Chief Executive Officers

Remuneration awarded for the financial year:

	Number of beneficiaries	Total remuneration in €m	Total amount of fixed remuneration in €m	Total amount of variable remuneration in €m *
Group Total	**2974**	**893**	**393**	**500**
o/w Corporate and Investment Banking	2880	841	374	467
o/w Other activities and Central Group Functions	94	52	19	33
***o/w Vested component paid or delivered in €m(2)**	**-**	**-**	**-**	**234**
** o/w Conditional deferred component in €m (1)(2)*	-	-	-	*266*

(1) Payable in four instalments between October 2013 and October 2016, o/w €51 million due in October 2013
(2) Based on the value at award date

Those professionals whose variable remuneration is below 100 000€ have their variable remuneration paid out in full in the year of award.

*** o/w Payment or conditional award in cash in €m**	*** o/w award in shares or equivalent instruments in €m (2)**
305	195

(2) Based on the value at award

The above amounts break down in the following manner:

Cash in €m		**Shares or equivalent instruments in €m**	
Upfront	**Deferred**		
Vested	Non vested	Vested (3)	Non vested
234	71	51	144

(3) Still subject to the potential application of the malus clause during the retention period

Summary of the relevant deferred variable plans by instalment and by vehicles:

Instalment	2010	2011	2012	2013	2014	2015	2016
2009 Plan	Cash	Share Equiv.	France : 50% Shares / 50% Share Equiv. Outside France : Share Equiv.	France : Shares Outside France : Share Equiv.			
2010 Plan		50% Cash 50% Share Equiv.	50% Cash 50% Share Equiv.	France : Shares Outside France : Share Equiv.	Cash		
2011 Plan			50% Cash 50% Share Equiv.	Cash	France : Shares Outside France : Share Equiv.	Share Equiv.	
2012 Plan				50% Cash 50% Share Equiv.	Cash	Share Equiv.	Share Equiv.

Share Equiv. : Société Générale Share Equivalents are paid out in their cash value after a 6 month retention period

Shares: Société Générale performance shares with a vesting period of at least 2 years followed by a retention period of 2 years for residents of France

Outstanding deferred variable remuneration

The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2012, 2011 and 2010.

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Amounts of conditional deferred remuneration in €m [1]

With respect to 2012 financial year	With respect to prior financial years
266	208

(1) Expressed as value at award date

All outstanding deferred variable remuneration is exposed to possible explicit adjustments (performance conditions and clause concerning appropriate risk management) and/or implicit adjustments (indexed to share price).

Deferred variable remuneration paid out or reduced through performance adjustments for the financial year:
This information is disclosed by award year from 2009. The data concerning 2009 are based on the perimeter concerned by the 2009 remuneration disclosure, i.e. “financial market professionals”. As the 2010 and 2011 perimeters are wider (cf. “perimeter of regulated population”), any comparison between 2009, on the one hand, and 2010 and 2011, on the other hand, would not be based on equivalent perimeters:

Year of award	Amount of deferred remuneration vested in €m - Value at award	Amount of deferred remuneration reduced through performance adjustments (1)	Amount of deferred remuneration vested in €m - Value at time of vesting/of payment
2011	90	0	89
2010	112	6.3 (2)	67
2009 (4)	88	2.4 (3)	63

(1) The amount of deferred remuneration reduced corresponds to explicit adjustments (performance conditions not met). The balance of the reduction in amount vested is due to implicit adjustments (reduction in the value of shares).
(2) 127.604 performance shares awarded as part of the 2010 plan were forfeited, due to the performance condition not being met.
(3) 58.203 performance shares awarded as part of the 2009 plan were forfeited, due to the performance conditions not being met.
(4) 2009 perimeter of financial market professionals

Sign-on and severance payments made during the financial year:

Total amount of severance payments made and number of beneficiaries		Sign-on payments made and number of beneficiaries	
Amount paid out in €m	**Number of beneficiaries**	**Amount paid out in €m**	**Number of beneficiaries**
36.3	191	0.1	3

Severance awards:

Amount of severance payments awarded during the financial year	
Total amount	**Number of beneficiaries**
0	0
Highest such award	
0	

4.2. Chief Executive Officers

Chief Executive Officers in the 2012 financial year were Messrs Oudéa, Cabannes, Sammarcelli and Sanchez Incera.

The remuneration of Chief Executive Officers was subject to a specific disclosure following the Board of Directors meeting held on 14 March 2013 that approved the variable remuneration awards for 2012.

Remuneration awarded for the financial year:

Number of beneficiaries	Total remuneration in €m	Total fixed remuneration in €m	Total variable remuneration in €m*
4	6	3	3

Notes:
In addition to these amounts, Mr Oudéa received € 0.3m in compensation to offset the loss of all his rights to the supplementary pension plan benefiting the Group's senior managers.
Theses amounts do not include the long term incentives awarded in May 2012 for which the value at award is € 2.6m.

*o/w Vested component paid or delivered in €m	*o/w Conditional deferred component in €m (1)
0,4	2,6

* o/w payment or conditional award in cash in €m	*o/w allocation in shares or equivalent instruments in €m (1)
0,4	2,6

(1) Expressed as value at award date

Outstanding deferred variable remuneration

The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2012, 2011 and 2010.

Amounts of conditional deferred remuneration in €m (1)

With respect to 2012 financial year	With respect to prior financial years
2,6	2,5

(1) Expressed as value at award date

Deferred conditional remuneration paid out or reduced through performance adjustments for the financial year:
This information is disclosed by award year from 2009.

Year of award	Amount of deferred remuneration vested in €m - Value at award	Amount of deferred remuneration reduced through performance adjustments	Amount of deferred remuneration vested in €m - Value at time of vesting/of payment
2011	0.7	0	0.9
2010 (1)	0	0	0
2009	0	0	0

(1) Furthermore, Chief Executive Officers were awarded 92 302 performance shares which were forfeited in March 2013, due to the performance condition not being met.

Sign-on and severance payments made during the financial year:

Total amount of severance payments made and number of beneficiaries		Sign-on payments made and number of beneficiaries	
Amount paid out in €m	**Number of beneficiaries**	**Amount paid out in €m**	**Number of beneficiaries**
0	0	0	0

Severance awards:

Amount of severance payments awarded during the financial year	
Total amount	**Number of beneficiaries**
0	0
Highest such award	
0	