

Decisions taken by the Board of Directors on 21 March 2012 regarding the remuneration of Chief Executive Officers

On the proposal of the Compensation Committee, at its 2 and 21 of March 2012 meetings, the Board of Directors approved the 2011 remuneration of Mr Frédéric Oudéa, Chairman and Chief Executive Officer, Mr Séverin Cabannes, Mr Jean-Francois Sammarcelli and Mr Bernardo Sanchez Incera, Deputy Chief Executive Officers, as well as the remuneration principles decided for 2012.

As the current major economic crisis is affecting the banking sector as well as Société Générale Group's results, the Board decided to act in line with the policy implemented by General Management for all Group employees with respect to the limitation of fixed salary costs.

The Board of Directors, on the one hand, noted the results of applying the rules regarding the quantitative component of variable remuneration and, on the other hand, assessed the performance of the Executive Officers with respect to the individual targets they had been given for 2011. In particular, the Board considered that the General Management team had met the objectives set in terms of transforming the Group to a very large extent.

A- Remuneration of Chief Executive Officers for 2011

Accordingly, the Board decided the following measures:

- no salary increase for Chief Executive Officers,
- a 42% reduction in their annual variable remuneration, in excess of the 39% decline in Group net income.

Furthermore, on a proposal from Mr Frédéric Oudéa on behalf of all Chief Executive Officers, they will not receive any cash payment in 2012 and their total annual variable remuneration will be deferred and made up entirely of shares or share equivalents, transferable over 3 years (in 2013, 2014 and 2015).

Thus, the structure of annual variable compensation for 2011 of the management team will take full account of the suspension of the payment of a dividend for fiscal year 2011 and aligns the payment of the variable component of remuneration due to Chief Executive Officers with the expected results of the Group's transformation carried out in the past two years.

For the third consecutive year, Chief Executive Officers will not receive any stock options in 2012.

1) Annual fixed salary in fiscal year 2012

	2011 gross annual fixed salary	2012 gross annual fixed salary	% 2012 / 2011
Mr Oudéa	€1,000,000	€1,000,000	0%
Mr Cabannes	€650,000	€650,000	0%
Mr Sammarcelli	€650,000	€650,000	0%
Mr Sanchez Incera	€700,000	€700,000	0%

2) Annual variable remuneration for fiscal year 2011

The annual gross variable remuneration of Mr Frédéric Oudéa amounts to €682,770 (down 43% from 2011), while it amounts to €310,144 (down 53%) for Mr Séverin Cabannes, €487,937 (down 28%) for Jean-Francois Sammarcelli and €391,440 (down 41%) for Bernardo Sanchez Incera.

	Gross variable remuneration for fiscal year 2010		Gross variable remuneration for fiscal year 2011		% 2011 / 2010	For comparison, gross variable remuneration in previous fiscal years	
	Total (1)	<i>o/w component paid in cash in 2011</i>	Total (1)	<i>o/w component paid in cash in 2012</i>		2008	2009
Mr Oudéa	€1,196,820	€598,400	€682,770	€0	-43%	€0 (2)	€0 (2)
Mr Cabannes	€665,281	€332,640	€310,144	€0	-53%	€0 (3)	€320,000
Mr Sammarcelli	€675,826	€337,920	€487,937	€0	-28%	Not applicable (4)	
Mr Sanchez Incera	€667,662	€333,840	€391,440	€0	-41%	Not applicable (4)	

(1) Total calculated on value at grant date. The annual variable component for 2010 broke down as follows: one half in cash and paid immediately and one half in the form of share equivalents valued at €49.20 (average price at grant date). In practice, the actual amounts actually paid for the half in share equivalents were 47% lower than their value at grant date.

(2) Mr Frederic Oudéa waived his variable remuneration for fiscal years 2008 and 2009.

(3) Mr Séverin Cabannes waived his variable remuneration for fiscal year 2008.

(4) Mr Sammarcelli and Mr Sanchez Incera were appointed officers of the Société Générale Group on 1 January 2010.

The Board checked that this decision is compliant with European regulation CRDIII and the French ministerial order, as the entire variable compensation is awarded in the form of shares or equivalents (versus the minimum 50% required by regulations) and the deferred component, fully subject to performance conditions, accounts for 60% of the total, in accordance with regulations.

B- Principles of determination of annual variable remuneration for fiscal year 2012

For 2012, the Board decided to renew the principles and structure of remuneration set for 2011 with respect to annual variable remuneration.

The following criteria will be taken into account to determine annual variable remuneration:

- regarding 60% of variable remuneration, a series of quantitative objectives related to the Group's financial performance (indicators covering EPS, gross operating income and cost/income ratio for all Chief Executive Officers plus, for each Deputy Chief Executive Officer, net income before tax and gross operating income for activities within their scope of supervision),
- for the remaining 40%, individual objectives related primarily to the strategy of the Group and its business lines, balance sheet management, cost control and optimisation of organisation, internal and risk controls, human resources management, and social and environmental responsibility.

Every component of annual variable compensation is capped at a percentage of fixed remuneration. In total, the maximum annual variable compensation is set at 150% of his fixed salary for Mr Frederic Oudéa and 120% of their salary for Mr Cabannes, Mr Sammarcelli and Mr Sanchez Incera.

Appendix

Follow up of actual cash remuneration and vested shares of Mr Frédéric Oudéa in respect of his mandates as Group Chief Executive Officer and, subsequently, Chairman & Chief Executive Officer, after CRDIII directive impact

	2009	2010	2011	2012
Gross annual fixed salary (a)	€850,000	€850,000	€1,000,000	€1,000,000
Gross cash payment as component of annual variable salary (b)	€0	€0	€598,400	€316,311
Total (a + b)	€850,000	€850,000	€1,598,400	€1,316,311
Number of vested performance shares	0	0	0	0
Number of exercisable options	0	0	0	0
Comments	Mr Frédéric Oudéa waived the variable component of his remuneration and all stock options and share grants	Mr Frédéric Oudéa waived the variable component of his remuneration and all stock options and share grants	The amount paid corresponds to the payment in cash of the variable component of remuneration for fiscal year 2010	The amount paid corresponds to the payment in cash of the variable component of remuneration for fiscal year 2010. The amount paid is 47% lower than the value at grant date in March 2011.

Additional information relating to Mr Frédéric Oudéa's mandate

- As Mr Frédéric Oudéa terminated his employment contract, he does not benefit from any supplementary retirement plan. To offset the loss of his rights to the supplementary pension plan benefiting all the Group's senior managers, and for which contributions had been paid as a salaried executive manager of the Group, he receives gross fixed compensation totalling €300,000 per year subject to income tax and social security contributions.
- Moreover, he does not benefit from any severance pay package should he leave the Group (a so-called "golden parachute").