

Change within the General Management - Departure of Séverin Cabannes Decision of the Board of Directors

At its meeting on 16th December 2020, the Board of Directors, upon proposal of the Compensation Committee examined the consequences to be drawn from the end of term of office as Deputy Chief Executive Officer of Mr. Séverin Cabannes following his decision to retire in 2021.

His term of office will therefore end on 31 December 2020, the date on which his Societe Generale employment contract will resume effect.

The end of the term of office of Mr. Séverin Cabannes being motivated by his retirement, it will not give rise to any severance pay, nor to any indemnity relating to the non-competition clause under his mandate.

Mr. Séverin Cabannes fixed remuneration as Deputy CEO will be interrupted on the evening of 31 December 2020.

The annual variable remuneration for Mr. Séverin Cabannes' term of office in 2020 will be determined by the Board of Directors in February 2021, according to the usual performance appraisal schedule for corporate officers. Mr. Séverin Cabannes has already announced that he will waive 50% of the annual variable remuneration that may be awarded to him by decision of the Board of Directors in February 2021.

Regarding the long-term incentives for 2020, it is specified that no allocation can take place on the occasion of the retirement of an executive in accordance with the recommendations of the Afep-Medef code.

With regard to the deferred annual variable remuneration awarded for 2017 and 2018, in accordance with the policy approved by the General Meeting, the presence condition is no longer applicable to the extent that the term of office occurred in 2019 making, from this point of view, the award final. Payment will be made according to the defined terms and subject to the conditions provided by the policy.

With regard to the deferred annual variable remuneration for 2019 and the unvested installments of the long-term incentives, the Board of Directors, on the proposal of the Compensation Committee, applied the policy approved by the General Meeting according to which the retirement constitutes an exception to the presence condition at the time of deferrals payment. All the other conditions provided for in the remuneration policy remain applicable.

Finally, the Board of Directors took note of the application of the "pension" commitments whose detailed description is given page 108 of the Universal Registration Document.

As Mr. Séverin Cabannes will complete his career within Societe Generale, he will benefit from the supplementary pension allowance scheme. Regarding the additional defined contribution pension plan, the contribution relating to the financial year 2020 will be defined by the Board of Directors in February 2021 according to the usual performance appraisal schedule, based on the individual overall performance rate for the financial year.

It is recalled that the supplementary pension allowance scheme is conditioned by the completion of the career within Societe Generale. As for the additional defined contribution scheme, which has been in place since 1 January 2019, the 2019 contribution indicated on page 126 of the Universal Registration Document is definitively acquired. In the absence of a variable for 2020, no contribution will be made for this fiscal year.

The Board of Directors ensured that these decisions complied with the Afep-Medef code.

The elements relating to 2020 will be submitted to the General Meeting of Shareholders in 2021.