

## REMUNERATION FOR 2023

### DECISIONS OF THE BOARD OF DIRECTORS ON 7 FEBRUARY 2024 REMUNERATION OF THE BOARD MEMBERS AND THE GROUP CHIEF EXECUTIVE OFFICERS FOR 2023<sup>1</sup> - EX POST

At the proposal of the Compensation Committee, the Board of Directors' meeting of 7 February 2024, subject to approval by the General Meeting of 22 May 2024, made the following decisions concerning the remuneration and post-employment benefits of the Board members and the Group Chief Executive Officers for 2023.

#### I - REMUNERATION OF THE BOARD MEMBERS

The total remuneration of the Board members has been set at EUR 1,700,000 since 2018. This remuneration includes a fixed portion, the individual amount of which is linked to the responsibilities of each Board member (Committee Chairman, Committee member) and a variable portion related to attendance. The amount allocated to remuneration for 2023 was fully used.

The Chairman and the Chief Executive Officer do not receive any remuneration as Board member.

A table showing the individual distribution of Board members' remuneration for 2023 is provided in the appendix.

#### II – CHAIRMAN OF THE BOARD OF DIRECTORS

Lorenzo Bini Smaghi's remuneration has been set at EUR 925,000 per year since May 2018 for the duration of his term of office. This remuneration remained unchanged with the renewal of his term of office as a director and Chairman during the General Meeting of 17 May 2022.

His status remains unchanged. He does not receive any remuneration as a director, variable remuneration or long-term incentive schemes. Housing is made available to him for the performance of his duties in Paris.

#### III - REMUNERATION OF CHIEF EXECUTIVE OFFICERS FOR 2023

##### A - Fixed remuneration for 2023

Concerning the duties of Chief Executive Officer in the period from 1 January to 23 May 2023, Frédéric Oudéa received an annual fixed remuneration of EUR 1,300,000. He was paid this remuneration on a pro-rata basis to 23 May 2023 (inclusive).

The two Deputy Chief Executive Officers received an annual remuneration of EUR 800,000. Diony Lebot and Philippe Aymerich were paid this remuneration on a pro-rata basis to 23 May 2023 (inclusive).

Concerning General Management from 23 May to 31 December 2023:

- The annual fixed remuneration of Slawomir Krupa as new Chief Executive Officer was set at EUR 1,650,000 effective from his appointment by the Board of Directors' meeting of 23 May 2023. This remuneration was paid on a pro-rata basis from his appointment as Chief Executive Officer by the Board of Directors' meeting of 23 May 2023.
- The fixed remuneration of the two Deputy Chief Executive Officers was set at EUR 900,000. It was paid on a pro-rata basis from their appointment as Chief Executive Officers by the Board of Directors' meeting of 23 May 2023.

These fixed remuneration amounts were approved by a vote by the General Meeting of 23 May 2023.

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<sup>1</sup>Full details of the remuneration of Group Senior Management are presented in the Universal Registration Document.

## **B - Annual variable remuneration due in respect of 2023**

In accordance with the rules set by the Board of Directors and approved by the General Meeting of 23 May 2023, the annual variable remuneration granted for 2023 is based on the achievement of financial and non-financial objectives, respectively accounting for 65% and 35% of annual variable remuneration.

The **financial** portion corresponds to 65% of the target annual variable remuneration, which is equal to 120% of fixed annual remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers.

The criteria used have the following characteristics:

- **For General Management to 23 May 2023**, in the case of the Chief Executive Officer, the financial criteria were related exclusively to the Group's scope, and in the case of the Deputy Chief Executive Officers, 60% of the financial criteria were related to the Group's scope and 40% pertained to specific scopes of responsibility.
- **For General Management from 23 May 2023**, the financial criteria were based exclusively on the Group's performance.

These objectives are defined and assessed on the basis of budget data. They do not include any items considered to be exceptional by the Board of Directors:

- The achievement of the budget target corresponds to an achievement rate of 100% of the target financial portion;
- The budget target is framed by:
  - A high point defined ex ante by the Board of Directors and allowing for an achievement rate of 125%.
  - A low point defined ex ante by the Board of Directors corresponding to an achievement rate of 50% and below which the achievement rate is considered zero.

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

**Non-financial objectives** were established by the Board of Directors taking into account the renewal of General Management in 2023.

**For the period from 1 January to 23 May 2023**, a share representing 35% of annual variable remuneration with objectives that include CSR.

**For the period from 23 May to 31 December 2023**, the Board of Directors established the structure of the non-financial criteria for the Chief Executive Officers including CSR criteria (20%), General Management's common objectives (5%) and objectives pertaining to the specific scopes of responsibility of the Chief Executive Officer and the Deputy Chief Executive Officers (10%).

Non-financial objectives are assessed on the basis of key indicators that can be quantified, based on milestones or the qualitative assessment of the Board of Directors. These indicators are defined ab initio by the Board of Directors. The achievement rate can range from 0 to 100%. In the event of exceptional performance, the achievement rate for certain non-financial quantified objectives may be increased up to 120% by the Board of Directors, without the overall achievement rate of non-financial targets exceeding 100%.

## B.1 – Summary of the results of the evaluation of the financial and non-financial objectives for 2023

The breakdown of achievement levels per objective validated by the Board of Directors is presented in the table below:

### For General Management until 23 May 2023: F. Oudéa and D. Lebot

		F. Oudéa		D. Lebot	
		Weight	Level of completion	Weight	Level of completion
<b>Financial targets – 65%*</b>					
<b>Group scope</b>	<b>ROTE</b>	32.5%	32.5%	19.5%	19.5%
	<b>C/I ratio</b>	32.5%	28.7%	19.5%	17.2%
<b>Scopes of responsibility</b>	<b>GOI</b>			8.7%	5.4%
	<b>C/I ratio</b>			8.7%	6.4%
	<b>RONE</b>			8.7%	8.7%
<b>Total financial targets</b>		<b>65.0%</b>	<b>61.2%</b>	<b>65.0%</b>	<b>57.2%</b>
<b>% achievement of financial targets</b>		<b>94.2%</b>		<b>88.0%</b>	
<b>Non-financial targets – 35%</b>					
<b>Scopes of responsibility</b>		35.0%	26.3%	35.0%	26.3%
<b>Total non-financial targets</b>		<b>35.0%</b>	<b>26.3%</b>	<b>35.0%</b>	<b>26.3%</b>
<b>% achievement of non-financial targets</b>		<b>75.0%</b>		<b>75.0%</b>	
<b>2023 target achievement rate</b>		<b>87.5%</b>		<b>83.5%</b>	

### For General Management after 23 May 2023

		S. Krupa		P. Aymerich				P. Palmieri	
				Period 01/01/2023-23/05/2023		Period 23/05/2023-31/12/2023			
		Weight	Level of completion	Weight	Level of completion	Weight	Level of completion	Weight	Level of completion
<b>Financial targets – 65%*</b>									
<b>Group scope</b>	<b>ROTE</b>	32.5%	32.5%	19.5%	19.5%	32.5%	32.5%	32.5%	32.5%
	<b>C/I ratio</b>	32.5%	28.7%	19.5%	17.2%	32.5%	28.7%	32.5%	28.7%
<b>Scopes of responsibility</b>	<b>GOI</b>			8.7%	3.9%				
	<b>C/I ratio</b>			8.7%	4.2%				
	<b>RONE</b>			8.7%	4.4%				
<b>Total financial targets</b>		<b>65.0%</b>	<b>61.2%</b>	<b>65.0%</b>	<b>49.1%</b>	<b>65.0%</b>	<b>61.2%</b>	<b>65.0%</b>	<b>61.2%</b>
<b>% achievement of financial targets</b>		<b>94.2%</b>		<b>86.9%</b>				<b>94.2%</b>	
<b>Non-financial targets – 35%</b>									
<b>CSR</b>		20.0%	17.8%			20.0%	17.8%	20.0%	17.8%
<b>Collective</b>		5.0%	4.6%			5.0%	4.6%	5.0%	4.6%
<b>Scopes of responsibility</b>		10.0%	9.5%	35.0%	28.0%	10.0%	8.0%	10.0%	9.5%
<b>Total non-financial targets</b>		<b>35.0%</b>	<b>31.8%</b>	<b>35.0%</b>	<b>28.0%</b>	<b>35.0%</b>	<b>30.3%</b>	<b>35.0%</b>	<b>31.8%</b>
<b>% achievement of non-financial targets</b>		<b>90.9%</b>		<b>84.0%</b>				<b>90.9%</b>	
<b>2023 target achievement rate</b>		<b>93.0%</b>		<b>85.9%</b>				<b>93.0%</b>	

\*Subject to the application of the Core Equity Tier 1 ratio criterion (variable financial remuneration threshold criterion).

N.B.: Percentages rounded for presentation in this table.

ROTE: Return on tangible equity.

C/I ratio: Cost/income ratio.

GOI: Gross operating income.

RONE: Return on Normative Equity.

As a result, the following annual variable remuneration amounts were awarded in respect of 2023:

- EUR 1,110,492 for Slawomir Krupa, corresponding to a financial performance of 94,2% and a non-financial performance estimated by the Board of Directors at 90,9%
- EUR 741,738 for Philippe Aymerich, corresponding to a financial performance of 86,9% and a non-financial performance estimated by the Board of Directors at 84,0%
- EUR 504,769 for Pierre Palmieri, corresponding to a financial performance of 94,2% and a non-financial performance estimated by the Board of Directors at 90,9%
- EUR 542,088 for Frédéric Oudéa, corresponding to a financial performance of 94,2% and a non-financial performance estimated by the Board of Directors at 75,0%
- EUR 265,186 for Diony Lebot, corresponding to a financial performance of 88,0% and a non-financial performance estimated by the Board of Directors at 75,0%

These annual variable remunerations were determined based on the length of to the term of office of each Chief Executive Officer in 2023.

## Annual variable remuneration of Chief Executive Officers

(En EUR)	2022 variable remuneration	2023 variable remuneration
<b>S. Krupa</b>		<b>1,110,492</b>
<b>P. Aymerich</b>	<b>848,424</b>	<b>741,738</b>
<b>P. Palmieri</b>		<b>504,769</b>
<b>F. Oudéa</b>	<b>1,566,513</b>	<b>542,088</b>
<b>D. Lebot</b>	<b>849,528</b>	<b>265,186</b>

The table below shows the history of the total amount of fixed remuneration and annual variable remuneration.

## Fixed and annual variable remuneration of Chief Executive Officers

	Fixed remuneration + 2021 annual variable remuneration <sup>(1)</sup>			Fixed remuneration + 2022 annual variable remuneration			Fixed remuneration + 2022 annual variable remuneration <sup>(2)</sup>		
(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.	Fixed and annual variable rem.
<b>S. Krupa</b>							<b>994,583</b>	<b>1,110,492</b>	<b>2,105,075</b>
<b>P. Aymerich</b>	<b>800,000</b>	<b>883,384</b>	<b>1,683,384</b>	<b>800,000</b>	<b>848,424</b>	<b>1,648,424</b>	<b>860,278</b>	<b>741,738</b>	<b>1,602,016</b>
<b>P. Palmieri</b>							<b>542,500</b>	<b>504,769</b>	<b>1,047,269</b>
<b>F. Oudéa</b>	<b>1,300,000</b>	<b>1,740,258</b>	<b>3,040,258</b>	<b>1,300,000</b>	<b>1,566,513</b>	<b>2,866,513</b>	<b>516,392</b>	<b>542,088</b>	<b>1,058,480</b>
<b>D. Lebot</b>	<b>800,000</b>	<b>910,432</b>	<b>1,710,432</b>	<b>800,000</b>	<b>849,528</b>	<b>1,649,528</b>	<b>317,778</b>	<b>265,186</b>	<b>582,963</b>

NB: Gross amounts in euros, calculated based on the allocation value.

(1) 2020 and 2021 annual variable remuneration was deferred by 80% of the amount allocated.

(2) Based on the length of to the term of office of each Chief Executive Officer in 2023.

The Board of Directors has set the terms for vesting and payment of annual variable remuneration as follows:

- a portion vested in March 2024, representing 40% of the total allocated amount, half of which, converted into share equivalents, is unavailable and deferred for one year;
- an unvested portion deferred over five years per fifth, representing 60% of the total amount, allocated for three of five installments in the form of shares or share equivalents and subject to a dual condition of profitability and the Group's level of capital. A one year holding period applies at the end of each final vesting.

If the Board deems that a decision taken by 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, but also to recover, for each award, all or part of the sums already distributed over a six-year period.

## B.2 - Achievement of 2023 financial objectives

Group reported annual net income amounted to EUR 2.5 billion, supported by very solid performance in Global Banking & Investor Solutions and International Retail Banking but penalized by the sharp drop in the interest margin in French Retail Banking and the impacts from the integration of LeasePlan within Ayvens. Stated ROTE stood at 4.2%.

In this context, Group underlying ROTE, excluding exceptional items, met the budget target established at the beginning of the year, which had partly anticipated the decline in net interest margins announced early in the year.

The Group stated cost/income ratio stood at 73.8% (underlying cost/income ratio excluding the SRF contribution of 67.6% vs. guidance of 66–68%) with operating expenses stable at +0.3% vs. 2022 at constant scope. Group net income for 2023 amounted to EUR 2.5 billion.

The underlying cost/income ratio excluding the SRF contribution is at the higher end of the guidance range given to the market.

For the purpose of consistency with the respective scopes of the Deputy Chief Executive Officers assessed for their scope of supervision prior to 23 May 2023, the assessment was performed on the basis of former groupings of activities that evolved in terms of financial communication in Q3 2023.

For the French Retail Banking business lines, the budget targets were not met, largely as a consequence of the sharp deterioration of the net interest margin. Budget targets were met overall in International Retail Banking, including consumer credit.

For financial services including insurance activities and excluding consumer credit activities, the budget target was met for RONE but not for GOI or the C/I ratio.

Finally, at 31 December 2023, the Group's Common Equity Tier 1 ratio stood at 13.1%, or approximately 340 basis points above the regulatory requirement of 9.77% set on 31 December 2023 and above the level required for the acquisition of the financial component of annual variable remuneration for the Chief Executive Officers.

## B.3 - Achievement of non-financial objectives for 2023

2023 was a year of transition and transformation that saw a number of major accomplishments in our business lines, the creation of our new retail bank in France and the creation of Ayvens. The exceptional momentum of BoursoBank, the strength of our franchises in Global Banking & Investor Solutions and the performance of our international banking activities across all regions are also a source of satisfaction.

### For the period from 1 January to 23 May 2023:

The objectives and results of the Board of Directors' assessment are summarized in the table below.

Indicator	Description	Weight in Total	Weighted Achievement Rate <sup>(1)</sup>
<b>F. Oudéa</b>			
	▪ Ensuring the proper functioning of governance and a smooth managerial transition until 23 May 2023	35.0%	
	▪ Helping to secure strategic projects scheduled for completion in H1 2023		
		<b>35.0%</b>	<b>26.3%</b>
<b>P. Aymerich</b>			
	▪ Vision 2025: securing the information systems transfers of March and May 2023	35.0%	
	▪ Continuing to develop Boursorama and to consolidate systems in Africa		
		<b>35.0%</b>	<b>28.0%</b>
<b>D. Lebot</b>			
	▪ For ALD, finalising the acquisition of LeasePlan	35.0%	
	▪ In terms of ESG, continuing portfolio alignment and operationalisation efforts		
		<b>35.0%</b>	<b>26.3%</b>

(1) weighted by the respective weight of each criterion

In order to assess the achievement of non-financial objectives, after consulting the Compensation Committee, the Board of Directors took the following components into account.

**Concerning Frédéric Oudéa, Chief Executive Officer until 23 May 2023:**

Concerning the **proper functioning of governance and the managerial transition**, the Board noted that the transition with the new Chief Executive Officer was carried out effectively. The Board of Directors observed some improvements made to internal governance but pointed out that the governance in place and asset and liability management (ALM) could be improved further. In addition, there remains room for improvement in the management and governance of data quality and information systems. As a result, the Board determined that this objective was partially met.

Concerning securing **strategic projects scheduled for completion in H1 2023**, the Board of Directors noted progress on the strategic milestones of the Vision 2025 project and the acquisition of LeasePlan. It determined that the objective concerning cost reduction was partially met. It also took into account the revision of the financial targets announced for the scope resulting from the merger of ALD and LeasePlan. As a result, the Board determined that this objective was partially met.

**Concerning Philippe Aymerich, Deputy Chief Executive Officer in charge of the supervision of French and International Retail Banking, BOURSORAMA and ITIM:**

The Board of Directors determined that the **information systems transfers during the merger of the Societe General networks in France** (Vision 2025 project) were executed effectively. However, its assessment also noted weaker commercial performance and revenues and the impacts of retail banking ALM on overall performance over the year. The Board of Directors had a very positive assessment of the **development of Boursorama** over the course of the year.

For the scope of the **African entities**, the Board had a positive assessment of the efforts made on the operational model and the information system.

As a result, the Board determined that the objectives were partially met.

**Concerning D. Lebot, Deputy Chief Executive Officer until 23 May 2023 in charge of the supervision of ALD, SGEF, ASSU and CSR:**

Concerning the **finalisation of the acquisition of LeasePlan**, the Board noted that the transactional, antitrust remediation, administrative and regulatory steps were carried out in accordance with the established framework but determined that the objective was partially met due to the revision of the financial targets and some strategic objectives announced for the scope resulting from the merger of ALD and LeasePlan.

Concerning the **ESG objective with regard to portfolio alignment and operationalisation efforts**, the Board recognized the progress made in defining alignment targets for the sectors responsible for the highest emissions as identified by the Net-Zero Banking Alliance (NZBA) and in developing the ESG training and acculturation plan covering all Group employees. The Board also took into account the ECB's expectations, which underscore the importance of the efforts still to be made. As a result, the Board determined that this objective was partially met.

## For the period from 23 May to 31 December 2023:

The objectives and results of the Board of Directors' assessment are summarized in the table below.

Indicator	Description	Weight in Total	Weighted Achievement Rate <sup>(1)</sup>
<b>Total collective objectives - 25%</b>		<b>25.0%</b>	<b>22.3%</b>
<b>CSR collective objectives - 20%</b>			
▪ <b>Customer experience</b>	▪ Improving the customer experience: measured based on Net Promoter Score (NPS) for the main activities	5.0%	4.0%
▪ <b>Responsible employer</b>	▪ Development of our priorities as a responsible employer: measured based on action on our commitment to increasing the number of women in management bodies and improving the employee engagement rate	5.0%	4.3%
▪ <b>Extra-financial ratings</b>	▪ Positioning of extra-financial ratings	5.0%	5.0%
▪ <b>Integration of CSR issues in the business lines</b>	▪ Integration of CSR issues in the strategy of all the Group's business lines and compliance with trajectories compatible with the Group's commitments to the energy and environmental transition	5.0%	4.5%
		<b>20.0%</b>	<b>17.8%</b>
<b>Common objectives - 5%</b>			
▪ Quality of relations with supervisors		2.5%	2.3%
▪ Improving the efficiency of the Central Divisions		2.5%	2.3%
		<b>5.0%</b>	<b>4.6%</b>
<b>Objectives pertaining to specific scopes of responsibility - 10%</b>			
<b>S. Krupa</b>			
▪ Establishment and functioning of the new governance		10.0%	
▪ Continued deployment of strategic plans and market perception			
		<b>10.0%</b>	<b>9.5%</b>
<b>P. Aymerich</b>			
▪ ALM governance for French Retail Banking		10.0%	
▪ Meeting the 2023 milestones of the Vision 2025 project			
▪ Continued development of Boursorama			
		<b>10.0%</b>	<b>8.0%</b>
<b>P. Palmieri</b>			
▪ Securing the initial months of LeasePlan integration		10.0%	
▪ Meeting the 2023 milestones for the AFMO scope, particularly with regard to disposals			
▪ CSR issues			
		<b>10.0%</b>	<b>9.5%</b>

In order to assess the achievement of non-financial objectives, after consulting the Compensation Committee, the Board of Directors took the following components into account.

### Concerning the assessment of the collective CSR objectives of the Chief Executive Officers:

The **quality of the customer experience** measured based on the Net Promoter Score (NPS) for the Group's main activities varied across the Group in 2023. The Board noted continued progress in the scope of Global Banking & Investor Solutions, while assessments of the entities of International Retail Banking, Mobility and Leasing Services (MIBS) varied according to market and clientele and customer satisfaction in the French networks was down against a backdrop of major transformation.

Concerning our priorities as a **responsible employer**, the Board of Directors noted the progress made in promoting diversity within the Group with the achievement of the target of 30% women in management positions by the end of 2023. Women made up 54% of the Executive Committee, 31% of the Management Committee and 32% of Group Key Positions. International employees made up 33% of the Management Committee and 29% of Group Key Positions.

The Board of Directors observed the relatively stable employee engagement rate in a context of major transformation of the Group.

The Board of Directors noted that the **positioning of the main extra-financial ratings** (S&P Global CSA, Sustainalytics and MSCI) remained in line with expectations or improved in 2023:

- The S&P CSA score was 69/100, placing the bank in the 1st decile of global banks.
- The Sustainalytics rating for 2023 was 19.6/100, an improvement from 2022. Societe Generale was ranked in the Top 16% (1st quartile) of global banks.
- The MSCI rating moved from AAA to AA this year, a result in alignment with our peers. A score of 10/10 was received in the "environment" section.

The Board of Directors observed that the business lines' strategic roadmaps **continue to effectively incorporate ESG issues**, particularly in preparation for Capital Markets Day in September 2023. The ESG training calendar for employees was followed and the objective of establishing alignment targets for the sectors responsible for the highest emissions as identified by the NZBA (the 9 covered sectors out of the 12 recommended by the Alliance) was met.

The Board of Directors observed that the commitments on the **trajectories compatible with the Group's commitments to the energy and environmental transition** were met or surpassed.

As of 31 December 2023, the Group already exceeded EUR 250 billion in contributions to sustainable finance and was ahead of schedule to achieve its target of contributing EUR 300 billion between the end of 2021 and the end of 2025.

The objective linked to the commitment to reduce the Group's overall exposure to oil and gas extraction by 2025 was surpassed (45.8% reduction at the end of 2023 vs. 2019). The Group has since announced even more proactive reduction targets (-80% vs. 2019 by 2030, with an intermediary -50% step in 2025).

The objective to reduce the Group's CO2 emissions on its own account (20% emissions reduction between 2019 and the end of 2023) was also met in alignment with the public commitment to reduce carbon emissions by 50% from 2019 levels by the end of 2030.

#### **Concerning the common objectives of the Chief Executive Officers:**

Regarding the **quality of relations with supervisors**, the Board of Directors noted the new guidelines adopted by the new General Management with the creation of a quarterly Remediation Oversight Committee and a Remediation Committee to ensure the quality of the responses provided to the regulator. The new governance has been accompanied by a qualitative and quantitative enhancement of the dedicated workforce.

In assessing progress on the objective of **improving the efficiency of the functional divisions**, the Board of Directors noted the sustained positive performance of the human resources and compliance divisions in supporting the Group's major transformation projects and in executing programmes aimed at meeting the needs of regulators, the progress made on the finance division's operational efficiency projects and the effective execution of projects to manage IT costs and support the Group's digital transformation through the division responsible for resources and digital transformation.

#### **Concerning the assessment of the specific objectives distributed between the different supervision scopes:**

##### **Assessment of objectives specific to Slawomir Krupa, Chief Executive Officer from 23 May 2023**

In its assessment, the Board of Directors considered the quality of the interactions between the new General Management and the Board in defining the **Group's new strategy** and preparing for Capital Markets Day on 18 September 2023. It also positively noted the **changes in governance** over the past months. The Board of Directors noted the quality of the work done by the Chief Executive Officer in the area of **investor relations** upstream and post-CMD, while also taking into account the concerns of some investors regarding the Group's financial trajectory at the end of CMD, which was reflected in the stock's performance over this period.

The Board determined that the objectives were almost fully met.

##### **Assessment of objectives specific to Philippe Aymerich, Deputy Chief Executive Officer**

The Board of Directors noted the **revision of ALM for SGRF** with regard to the business line, the improved effectiveness of the associated governance and optimised management decisions. The Board determined that the milestones for the 3rd year of implementation of the **Vision 2025 project** were effectively met. At the same time, the Board wanted to take into account the network's commercial performance over this period, which was



penalized by the environment and the ongoing transformation. Finally, the Board considered the **continued development of Boursorama** over the year with a redefined growth strategy as part of the strategic planning process.

The Board determined that the objectives were partially met.

#### **Assessment of objectives specific to Pierre Palmieri, Deputy Chief Executive Officer from 23 May 2023**

Concerning the **integration of LeasePlan**, the Board of Directors noted that the new governance structure able to meet the requirements of regulators was put in place. It positively assessed the rapid revision of the financial targets and of some strategic objectives announced for the scope resulting from the merger of ALD and LeasePlan and the launch of the new Ayvens brand.

Concerning **AFMO**, the Board noted the effective execution of the disposal plan.

Concerning **CSR**, in addition to the positive points raised with regard to the collective objectives, the Board noted the quality of the contribution to the CSR strategy announced in the context of Capital Markets Day.

The Board determined that the objectives were almost fully met.

#### **C - Long-term incentives awarded in respect of 2023**

The plan allocated in respect of 2023 provides for the following terms and conditions:

- Long-term incentives will be awarded in a single instalment, with a vesting period of five years, followed by a one-year holding period after vesting; shares or share equivalents will be granted in this respect;
- The performance conditions governing vesting of LTIs are as follows:
  - for 33.33% 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 period. Consequently, the full amount 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;
  - for 33.33% of the LTI award, the Group's future profitability;
  - for 33.33% of the LTI award, CSR performance related to implementing trajectories compatible with the Group's commitments to aligning its lending portfolios with the Paris Agreement;
- Regarding the condition of the Group's future profitability, the Board of Directors of 7 February 2024 decided that this condition will be measured by the level of Group ROTE over the period 2026-2028, i.e. over the three years preceding the vesting of the long-term award:
  - The level of 2026 ROTE corresponds to the target given to the market in the framework of the Capital Markets Day of September 2023, it represents 50% of the condition;
  - The ROTE level to be achieved in 2027 and 2028 will be the same as in 2026 or will be set by the Board based on new targets that would be announced to the market before 1 January 2027. Each year accounts for 25% of the condition;
  - Low and high points around the targets define the achievement rate, which cannot exceed 100%.
- Regarding the CSR performance condition related to implementing trajectories compatible with the Group's commitments to aligning its lending portfolios with the Paris Agreement, the target set by the Board of Directors on 7 February 2024 is the reduction of -60% of exposure to the oil and gas production sector at 31 December 2028 compared to the exposure at 31 December 2019.

The acquisition would be 100% if the target is met. If the target is not met, the acquisition would be null.

- 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, the Group's CSR performance, and achievement of the Group's future profitability target;
- The Board of Directors reviews the satisfaction of the performance conditions ahead of the vesting of any long-term incentives.

Definitive vesting is subject to a condition of presence in the Group as an employee or in an executive position throughout the vesting period. However, and subject to the faculty for the Board of Directors to decide to make an exception under special circumstances:

- 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, provided the Board of Directors is satisfied that the performance conditions have been met;
- if a beneficiary leaves the Group due to changes in its structure or organisation, or due to their term of office not being renewed (except where the Board deemed their performance to be inadequate), payments will be made on a pro rata basis according to the time spent in office compared to the overall vesting period, provided the Board of Directors is satisfied that the performance conditions have been met.

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 final value of the vesting is capped at EUR 75 per share, i.e. approximately 1.2 times the value of the net assets per share of the Societe Generale Group at 31 December 2023.

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.

The table below shows, for each Chief Executive Officer, the carrying amount of the long-term incentive award and the maximum number of shares corresponding to 2023 awarded by the Board of Directors:

	Long-term incentive awarded for 2022		Long-term incentive awarded for 2023	
	Amount allocated in book value (IFRS)	Maximum number of shares allocated	Amount allocated in book value (IFRS)	Maximum number of shares allocated
<b>S. Krupa</b>			<b>EUR 690,180</b>	<b>50,674</b>
<b>P. Aymerich</b>	<b>EUR 518,865</b>	<b>38,054</b>	<b>EUR 570,000</b>	<b>41,850</b>
<b>P. Palmieri</b>			<b>EUR 391,806</b>	<b>28,767</b>

**No long-term incentive is awarded to F. Oudéa and D. Lebot for 2023, considering the non-renewal of their term of office, which ended on 23 May 2023.**

#### **D - Estimate of the complementary pension contribution (art. 82)**

As a reminder, following the revision of the complementary allocation scheme for non-classified executives at 31 December, 2018, a complementary fixed-contribution pension plan (art. 82) was established for members of the Management Committee, including the Deputy Chief Executive Officers, effective 1 January 2019.

This scheme provides for the payment of an annual contribution by the company to an individual pension account art. 82 opened in the name of the eligible beneficiary, on the share of his or her fixed remuneration exceeding four annual Social Security ceilings. The contribution rate was set at 8%. In accordance with the law, annual contributions for a year are subject to the following performance condition: they will only be paid in full if at least 80% of the performance conditions of the variable remuneration of that same year are met. For a performance of 50% and below, no contribution will be paid. For an achievement rate of between 80% and 50%, the contribution for the year will be calculated on a straight-line basis.

The following table presents a calculation of the contribution amounts to be paid for 2023 based on the rate of achievement of the objectives of annual variable remuneration:

	Overall target achievement rate	% of acquisition of the premium art. 82	Premium for 2023 (€)
S. Krupa	93.0%	100%	71,081
P. Aymerich	85.9%	100%	54,745
P. Palmieri	93.0%	100%	34,914
D. Lebot	87.5%	100%	19,830

### Pay equity ratios

For 2023, in the context of the change of the Chief Executive Officer, the remuneration taken into account for the calculation of the pay equity ratios is attached to the function and not to the person and calculated on the basis of the remuneration of Frédéric Oudéa for his corporate mandate from 1 January to 23 May 2023 and that of Slawomir Krupa for the period from 24 May to 31 December 2023.

The equity ratio for Chief Executive Officer would be 46 times the average remuneration and 63 times the median remuneration of Societe Generale SA employees, which includes foreign branches. The change from 2019 to 2023 is presented below.

	2019	2020	2020 <sup>(1)</sup>	2021	2022	2023
Ratio to average remuneration	47:1	35:1	41:1	45:1	33:1	46:1
Ratio to median remuneration	65:1	47:1	56:1	64:1	47:1	63:1

(1) Ratios calculated on the amount of remuneration before the waiver of 50% of annual variable remuneration. As a reminder, the executive Chief Executive Officers had early waived their annual variable remuneration for 2020 resulting from the assessment of the Board of Directors.

A complete presentation of the equity ratios and calculation method is included in the Universal Registration Document.

## APPENDIX: REMUNERATION OF THE BOARD MEMBERS FOR 2023

<i>in EUR</i>	<b>For 2023</b>
CONNELLY William	253,480
CONTAMINE Jérôme	143,993
COSSA-DUMURGIER Béatrice	38,251
COTE Diane	149,561
EKMAN Ulrika	77,205
HAZOU Kyra	72,357
HOUSSAYE France <sup>(1)</sup>	86,533
MESSEMER Annette	141,708
MESTRALLET Gérard	51,726
NIN GENOVA Juan Maria	56,065
POUPART-LAFARGE Henri	98,770
PRAUD Johan <sup>(2)</sup>	67,699
ROCHET Lubomira	90,394
de RUFFRAY Benoît	55,888
SCHAAPVELD Alexandra	234,897
WETTER Sébastien	81,474
<b>TOTAL</b>	<b>1,700,000</b>

(1) Paid to the Societe Generale SNB syndicate

(2) Paid to the Societe Generale CGT syndicate