

DECISION OF THE BOARD OF DIRECTORS ON 30 OCTOBER 2024

General Management reorganisation

End of Philippe Aymerich's term of office

During its meeting of 30 October 2024, the Board of Directors on the advice of the Nomination and Corporate Governance Committee approved the reorganisation of General Management around a Chief Executive Officer and a Deputy Chief Executive Officer in order to strengthen and simplify the management of the company.

As part of this change, Slawomir Krupa will assume direct supervision of Retail Banking activities in France (SG Network and BoursoBank), Private Banking, and Insurance. This reorganisation takes effect on 1 November 2024.

Philippe Aymerich will step down as Deputy Chief Executive Officer and then leave the Group following the application of the procedures in force.

During the same meeting, the Board of Directors on the advice of the Nomination and Corporate Governance Committee and following the recommendations of the Compensation Committee, decided the implications of the end of Philippe Aymerich's term of office as Deputy Chief Executive Officer on 31 October 2024 following the General Management reorganisation.

Philippe Aymerich's term of office will end on 31 October 2024 on which date his Societe Generale employment contract will resume effect. Philippe Aymerich will then leave the Group following the application of the procedures in force; in the meantime, from 1 November 2024, he will hold the position of Advisor to the General Management.

The fixed remuneration for Philippe Aymerich in respect of his term as Deputy Chief Executive Officer will be paid until 31 October 2024 (included).

Philippe Aymerich will not be awarded the annual variable remuneration for the period of his term of office in 2024.

Regarding the deferred annual variable remuneration awarded in respect of prior years (2021, 2022 and 2023) the policy provides that the condition of presence is no longer applicable beyond the ongoing term of office expiry date. Consequently, for the unvested deferred remuneration relating to the period until 22 May 2023 (date of expiry of the last completed term of office), the condition of presence will no longer apply. The other conditions, in particular the performance conditions and the payment schedule, will remain in force.

Philippe Aymerich will not be awarded any long-term incentives in respect of 2024, as no such award may be made when an executive officer leaves, in accordance with the policy and with the recommendations of the Afep-Medef Code.

With regard to the long-term incentive plans awarded in respect of previous years, since the termination of Philippe Aymerich's term of office was prompted by an organisational change in General Management, the Board of Directors, on a proposal from the Compensation Committee, applied the policy approved by the General Meeting and decided to maintain the non-vested instalments on a pro rata basis according to the time spent in office compared to the overall vesting period. The other conditions, in particular the performance conditions and the payment schedule, will remain in force.

As the termination of Philippe Aymerich's term of office is non-voluntary as it results from a reorganization of General Management which is binding for the latter, it will give rise to a severance pay in accordance with the remuneration policy in force. The amount of this severance pay is equal to two years of fixed remuneration.

Philippe Aymerich is subject to a non-compete clause valid for a period of twelve months from the date he leaves his office as a Deputy Chief Executive Officer. This clause will be applied from the end of the exercise of any function. Consequently, Philippe Aymerich will continue to receive his fixed monthly salary during the period of application of the clause.

The supplementary pension allowance scheme remains conditioned by the completion of the career within Societe Generale as defined by the Pension Scheme Rules. As for the additional defined contribution scheme, the contribution for 2024 based on the fiscal year individual performance overall achievement rate, will be determined by the Board of Directors in February 2025, in line with the usual performance evaluation schedule for executive officers.

The Board of Directors ensured that these decisions complied with the Afep-Medef code and in particular the provision of the Code capping the severance pay and non-compete clause at twice fixed and annual variable remuneration in the event of departure, including, where applicable, any other severance payments provided for under an employment contract in the context of the departure of the company.

The elements relating to 2024 will be submitted to the General Meeting of Shareholders in 2025.
