2024 COMPENSATION POLICIES AND PRACTICES REPORT

SOCIETE GENERALE

CONTENTS

PREAMBLE

This document was prepared in accordance with Order No 2020-1635 of 21 December 2020, which includes various provisions for adapting legislation to European Union financial law, amending the French Monetary and Financial Code, in order to incorporate the new CRD V requirements into French law (see articles L. 511-71 to L. 511-88 of the French Monetary and Financial Code) related to the supervision of compensation granted to employees exercising activities liable to have a significant impact on the risk profile of credit institutions and some investment firms. To the same purpose of transposing CRD V, this text is supplemented, in regulatory terms, by the Order of 22 December 2020 amending the Decree of 3 November 2014 on internal control (Art 198 to 201).

SYNTHESIS

The Group compensation policy aims at guaranteeing attractiveness, commitment and long-term staff retention, while ensuring appropriate risk management, compliance with regulations and promoting Group's values. The policy is based on non-discrimination and fairness principles among employees, equally applicable to all. It is then deployed in the business lines and geographic areas in which the Group operates, taking into account regulatory requirements, as well as market practices and context. This policy can be adapted where required by national regulations. For Chief Executive Officers, it also aims at rewarding the implementation of the Group's long-term strategy in the interest of its shareholders, clients and employees.

1. GROUP GOVERNANCE ON COMPENSATION POLICY

The governance applied by the Group ensures a comprehensive and independent review of the compensation policy based on:

- An annual compensation review, coordinated by the Group Human Resources Division, involving the Finance Division and the Control Functions (risk and compliance) and proceeding in successive stages of validation up to the General Management level;
- A final validation of this policy by the Board of Directors after review and opinion of the Compensation Committee, both on the principles and parameters of evolution for the Group, as well as on the compensation policy for persons having a significant impact on the Group's risk profile.

The compensation policy is established in compliance with applicable regulations especially with European Directive 2019/878 (hereinafter "CRD V") of the European Parliament and of the Council of May 20th, 2019 and transposed in France by Order No. 2020-1635 of December 21, 2020 and the Order of December 22, 2020(1) for persons having a significant impact on the Group's risk profile (hereinafter "regulated population"). It is regularly reviewed:

- Externally, by the supervisory authorities;
- Internally, through an independent review conducted by the internal Audit Division.

With respect to the Chief Executive Officers, it also complies with the provisions of the French Commercial Code and the recommendations of the AFEP-MEDEF Corporate Governance Code.

Regarding the Group Corporate officers (o/w Chief Executive Officers) the compensation policy is submitted *ex-ante* to the General Shareholders' meeting and its implementation is also subject to its approval, in accordance with the conditions defined by the French Commercial Code.

(1) Amending the Decree of 3 November 2014 on internal control of companies in the banking, payment services and investment services sector.

2. GROUP COMPENSATION POLICY AND PRINCIPLES

The remuneration policy complies with the provisions of the CRD V Directive, which came into force at the end of December 2020, notably through:

- The integration of the principle of gender neutrality and equal pay between male and female employees performing the same work or work of the same value;
- The definition of a regulated population scope CRD V 2024 in accordance with the Delegated Regulation (EU) 2021/923 of March 25, 2021. **The 2024 CRD V regulated population has been defined on the basis of identification criteria specified in the EBA's regulatory technical standards** (level of responsibility, impact on risk and level of total compensation);
- The approval from the General Shareholders' meeting of 20 May 2014 to increase the maximum variable/fixed compensation ratio of this population to 2: 1 and the respect of this maximum for all CRD V regulated persons; In this regard, the 8th resolution of the Ordinary General Meeting of 20 May 2014 has been approved by 96.46% of voters.

The approach adopted in 2024 to define the regulated population and structure this population's variable remuneration complies with the CRD V Directive. Its main components are as follows:

- **Variable remuneration envelopes are determined by activity (BU/entities) based on:**
  - **the financial results after taking into account the cost of risk,** the finance Division also ensuring that the total amount of the variable remuneration envelopes does not undermine the Group's ability to meet its objectives in terms of capital requirements;
  - **the risk indicator** related to the respect of the Risk Appetite Statement (RAS) limits;
  - **the risk management and compliance with regulations,** through an independent assessment process performed by the Risk and Compliance Divisions for the Global Banking and Investor Solutions (GBIS), Mobility, International Retail Banking and Financial Services (MIBS) and French Retail Banking (RPBI) business lines;
  - **and qualitative factors** such as market practices, the context and the conditions of exercise the activity.

- **individual allocations taking into account an annual managerial evaluation of the achievement of quantitative and qualitative objectives known to the employee and including indicators related to risk management and compliance** (in particular criteria related to regulatory compliance and, for the employees concerned, related to the business risk management, the respect for the interests and fair treatment of clients, the quality of services provided to clients and the respect of the rules governing the market integrity).

The Group tool dedicated to annual employee appraisal includes a mandatory Conduct and Compliance section, enabling the managers to take into account these criteria in the annual performance assessment. In addition, for certain populations, an independent assessment is carried out by the risk and compliance Divisions on risk management and observation of compliance rules.

- **a variable remuneration structure in compliance with the regulation and including for the CRD V regulated population:**
  - a deferral trigger threshold starting from €50K[2] of the global variable remuneration or one third of total remuneration;
  - an unvested component subject to conditions such as continued employment, financial performance, appropriate risk management and compliance to regulation. This component is vested over 4 years per quarter (25% per annual maturity) and over 5 years for Senior Management, **with a deferral rate of at least 40% and a maximum of 70%[3] (i.e. above the minimum 60% threshold required by regulations for the highest levels of remuneration);**
  - a portion of **at least 50% of the total variable remuneration allocated in Societe Generale shares or instruments linked to the Societe Generale share** (50% of the vested component and 50% of the unvested component).

    Thus, **the portion of the variable remuneration paid immediately in cash is no more than of 30% of the total variable remuneration (i.e. half of the vested component equal to a maximum of 60% of the total variable remuneration). The other half of the vested component is allocated in instruments linked to the Societe Generale share. The portion of remuneration paid immediately in cash may be limited to 15% for the highest variable remuneration (case in which the deferred component reaches 70% of the total variable remuneration).**
  - a minimum retention[4] period of one year on the portion in shares or other instruments from awards made in respect of the 2023 performance year.

(2) Or lower threshold if required by local regulation.
(3) The 70% maximum level may be exceeded in the case of Chief Executive Officers due to the specific LTI component of the global variable award.
(4) Period between the vesting date and the payment/transferability date of instruments.

3. SYNTHESIS ON THE GROUP CRD V REGULATED POPULATION

In 2024, the Group CRD V regulated population is composed of 638 staff members.

The total amounts of remuneration awarded to this regulated population in respect to 2024 performance year are €279.4 for the variable remuneration and €511.6m for the global remuneration (fixed and variable).

2024	TOTAL GROUP
GROUP REGULATED POPULATION (IN NUMBER OF EMPLOYEES)	638
TOTAL REMUNERATION (*) (€M)	511.6
o/w fixed remuneration (€m)	232.2
o/w variable remuneration (€m)	279.4
Variable remuneration component awarded in shares and share linked instruments	51%
Deferred component of variable remuneration	56%
Average ratio of variable/fixed	120%

(*) Gross compensation excluding employer contributions

The structure of the variable remuneration is detailed in Part 2 - Chapter 3 - § 2.1.

PART 1.
GROUP GOVERNANCE OF REMUNERATION POLICY

The Group remuneration policy is reviewed every year. It is defined by the General Management, based on the proposal of the Group human resources Division, in conjunction with the risk and compliance Division. The Board of Directors approves the policy, after having examined the recommendation of the remuneration Committee.

The Group compensation policy, in particular regarding the categories of staff whose activities have a significant impact on the Group's risk profile (hereinafter "regulated population"), applies to Societe Generale, as well as to the entities it controls, in France and throughout the world. The policy applied to the regulated population is adapted outside France to comply with local regulations. The Group rules prevail, except when local rules are more restrictive.

The definition of this policy takes into account the market practices and context.

CHAPTER 1. COMPOSITION AND ROLE OF THE COMPENSATION COMMITTEE

At December 31, 2024, the remuneration Committee was composed of four members, including three independent directors. Its link with the Board of Directors' Risk Committee is strengthened by the appointment of a director who is a member of both the Risk Committee and the compensation Committee (Mrs. Annette Messemer). The directors, who are members of this Committee, are the followings:

- **Jérôme CONTAMINE,** Independent Director, Chairman of the remuneration Committee, member of the audit and internal control Committee;
- **France HOUSSAYE,** Director elected by employees, member of the remuneration Committee;
- **Annette MESSEMER,** Independent Director, member of the remuneration Committee, member of the Board of Directors' Risk Committee.
- **Benoît DE RUFFRAY,** Independent Director, member of the Nomination and Corporate Governance Committee, member of the Remuneration Committee.

The main duties of the remuneration Committee are described in Chapter 3 on the corporate governance of the 2025 Universal Registration Document for the 2024 financial year.

The Remuneration Committee reports on its work and recommendations to the Board of Directors for the purpose of preparing the Board of Directors' decisions regarding the approval of the principles of the Group's overall compensation policy, as well as the compensation policy applicable more specifically to Group regulated employees.

The Group's subsidiaries are required to apply the policy defined at Group level and to formally adopt it via a decision of their management body, taking into consideration local legislation provisions. The policy might only be adapted when required by national regulations.

More specifically, since the publication of the 2023 public report on remuneration policies and practices, the Group remuneration Committee has met 8 times. The main items on the agenda were as follows:

CHIEF EXECUTIVE OFFICERS	– Preparation of the assessment of the financial and non-financial performances of the Chief Executive Officers and proposal to the Board on the award of remuneration in respect of 2024 – Proposal of the 2025 remuneration policy of the Chief Executive Officers (fixed and variable remuneration and long-term incentive) – Proposal of the annual financial/non financial objectives of the Chief Executive Officers relating to the 2025 financial year – Monitoring of the share ownership and holding obligations of the Chief Executive Officers
GROUP REMUNERATION POLICY AND REGULATION	– Guidelines on the 2024/2025 Group remuneration policy – Deferred variable compensation schemes and long-term incentive plans – Gender Equality Policy – Proposal to the Board on the award of performance share plans – Proposal of Employee Share Ownership Plan project for 2025 – Monitoring of the use of free share allocations – Remuneration policy for the CRD V regulated population of the Group – Review of how risks and compliance are taken into account into the remuneration policy – Variable compensation pool for GBIS (Global Banking & Investor Services) and main businesses of the Group – Monitoring of the fulfilment of the performance conditions applicable to the Group deferred remuneration and long-term incentive plans – Resolution proposals related to remuneration for submission to the General Meeting of shareholders – Review of the individual remuneration of the Group Chief Risk Officer, the Group Chief Compliance Officer and the Group Head of inspection & audit relating to the 2024 financial year – Conclusions of the 2024 audit mission on the compliance of the 2023 remuneration policy – Public report on 2024 compensation policies and practices

The remuneration Committee has ensured that risks were duly addressed in the remuneration policy: the committee has heard the Group Chief Risk Officer and the Group Chief Compliance Officer on the methods used, their application in the compensation determination process and their opinion on how risks are taken into account in the compensation policy. It has also heard the Head of IGAD on the conclusions of the internal audit mission carried out in 2024 for the 2023 financial year.

Furthermore, the remuneration Committee has taken the opinion of the Chairman of the Board of Directors' Risk Committee on the consideration of risks in the compensation policy prior to its recommendation to the Board of Directors.

CHAPTER 2. REMUNERATION INTERNAL GOVERNANCE RULES WITHIN THE GROUP

The annual individual compensation review process (fixed remuneration and, where applicable, variable remuneration and/or long-term incentive plan) is coordinated by the Group human resources Division following various validation stages at the level of the business lines, human resources, General Management and finally the Board of Directors, upon the advice of the Compensation Committee. The final validation concerns the policy and the evolutions parameters for the whole Group.

The different divisions are involved in the process:

- **The Group Human Resources Division (HRCO)** ensures the overall coordination of the annual review process of the remuneration policy and its implementation. It works more specifically on the identification of the CRD V regulated population, in cooperation, with the human resources of each activity, the risk and compliance Divisions (See Part 2 - Chapter 2). It also monitors the implementation of the Gender Pay Gap policy[5].
- **The finance Division (DFIN)** is involved in determining the fixed and variable remuneration pools of the business lines in connection with the budgetary process and the financial indicators considered for the determination the variable remuneration pools. The finance Division ensures that the cost of risk generated by the business lines is adequately considered and that the total amount of variable compensation does not impede the Group's ability to strengthen its capital (See Part 2 - Chapter 3 - § 1.1). It also participates in the process of determining deferred variable remuneration schemes (see Part 2 - Chapter 3 - § 2) and assessing the fulfilment of financial performance conditions. The finance Department specifies the financial performance indicators and the thresholds on which the unvested variable remuneration is based. These indicators and thresholds are validated by the Board of Directors, after consulting the remuneration Committee.
- **The risk Division (RISQ) and the compliance Division (CPLE)** are involved in the process of reviewing the Group's variable compensation and more specifically the remuneration process of CRD V regulated population. These control functions assess risk and compliance management for the GBIS, MIBS and RPBI business lines (See Part 2 - Chapter 3 - § 1.1). They give their opinion on how regulated staff take these aspects into account (see Part 2 - Chapter 3 - § 1.2). The variable remuneration envelopes and the individual awards of certain specific populations take into account the ratings allocated by the control functions in the framework of their annual independent evaluation exercise based on quantitative (through specific risks and compliance indicators at BU level) and qualitative criteria that allow to highlight potential warnings. In particular, negative ratings lead to a decrease of teams or individuals' variable remunerations, down to zero. This process of independent evaluations carried out annually by the control functions at Group level is integrated into the annual compensation review process coordinated by human resources.

  The risk division and the compliance Division are also involved in the annual review and validation of the Group's remuneration policy. They give their independent opinion to the Board of Directors' Risk Committee and the Remuneration Committee on how risks are accounted for in the remuneration policy. The Group Chief Risk Officer and the Group Chief Compliance Officer are involved in the meetings chaired by the General Management to give their opinion on the proposals for variable remuneration envelopes for the various activities and on the overall variable remuneration envelope at Group level.

  In addition, they carry out second-level control tasks relating to remuneration.

  The risk Division, in conjunction with the finance and the compliance Divisions, is also involved in the choice of financial indicators, used to determine the envelopes of variable remunerations, in particular on GBIS. It is also involved in the choice of preconditions determining the allocation or not of variable compensation at the Group level (ex-ante gates) and establishes an indicator relating to compliance with the control limits of the Risk Appetite Statement (RAS) which supplements these financial indicators also in order to ensure that financial results were achieved in compliance with the Group Risk Appetite Statement (RAS) framework.

  The compliance Division determines the key controls aimed to govern the Group's compensation systems with the input of the human resources Division and assesses the risks related to compliance with the rules and the various systems via the "Risk assessment" process.
- **The legal Division (SEGL)** acts as the legal watch on matters concerning the remuneration of persons regulated by banking and financial regulations and is responsible for providing the human resources Division with legal advice in relation to banking and financial regulations.
- **The general inspection and audit Division (IGAD),** in accordance with regulatory requirements, conducts each year a mission to assess the compliance of the remuneration policy with CRD V regulation.

(5) See the "Societe Generale responsible employer report".

The remuneration of the control functions (risk, compliance and inspection & audit Divisions) is determined as follows:

- The remuneration policy of the control functions staff is based on their own objectives and does not depend on the operations of the business lines they control;
- The level of their remuneration, and particularly the fixed remuneration, must be sufficient to attract and retain qualified and experienced staff and take into account market practices to ensure that it is set at an appropriate level for the tasks and level of responsibilities performed;
- The fixed remuneration of the control functions should be predominant due to the nature of the responsibilities. The variable remuneration must therefore remain strictly below 100% of fixed remuneration;
- The fixed and variable remuneration pools in the framework of the annual compensation review of each of the Group's central control function (RISQ, CPLE, IGAD Service Units) are proposed by each head of the control Service Unit and validated by the General Management;
- The evolution of the variable remuneration pools takes into account the evolution of the workforce and its structure, historical and target employees remunerations as well as the evaluation of their collective and individual performance, the contextual factors related to these functions (trends and market practices, tension on specialized functions or/and rare expertise, efforts and commitment required to achieve key control projects) and the evolution of the Group's results, irrespective of the results generated by the business or the activities they control;
- The allocation of the variable remuneration pool within each control function Division is based on the achievement of specific objectives set at the beginning of the year and specifically assigned to the control functions and their responsibilities. The assessment of the performance and the individual compensation of the staff members working in RISQ, CPLE and IGAD Divisions are determined by their managerial line within the division, which is independent of the operational units controlled;
- For the key managers in charge of a control function in local entities not belonging to RISQ or CPLE Divisions, the performance appraisal and the compensation are defined jointly by the Head of the independent control division (RISQ or CPLE) and the Head of the BU covering the entity or their representatives. In case of disagreement, the final decision will be escalated to the higher level.
- In addition, the individual remunerations of the Group heads of control functions Divisions (Head of risk, Head of compliance and Head of general inspection & audit of the Group) are reviewed by the remuneration Committee and validated by the Board of Directors.

This governance helps to ensure independence in the actions and decisions of the control functions with regard to the activities they control.

The annual assessment and remuneration of the IGAD staff members, in charge of carrying out the ex post independent review of the compliance of Societe Generale Group remuneration policies and practices with CRD V rules, are performed by IGAD division, which is strictly independent of the business lines and permanent control and operates as a hierarchically integrated division. A synthesis of the audit report is provided to the remuneration Committee and the Board of Directors' Risk Committee.

Apart from the annual individual compensation review process, a framework of delegation and management of remuneration applies to the entire Group.

PART 2.
GROUP COMPENSATION POLICIES AND PRINCIPLES

The aim of the Group compensation policy is to enhance the efficiency of remuneration as a tool for attracting and retaining employees contributing to the long-term success of the company. It takes into account the criteria of appropriate risk management and compliance with rules and regulations by employees.

This policy is based on common principles for the Group, then adapted to each business lines and geographic areas where the Group operates, considering market practices and conditions.

Remuneration includes the following components:

- **a fixed component** that rewards employees' qualifications, the job level and scope of responsibility, the expertise and professional experience. It includes in particular the base salary, bonuses linked to specific position/function (i.e. provided that they are predetermined, transparent, maintained and non-revocable during the period related to the specific role or responsibilities and that they do not encourage risk-taking) and, where applicable, additional remuneration components linked to mobility;
- **a variable component** that rewards collective and individual performance, depending on objectives set at the beginning of the year and conditional on the context, the results, but also the way the results were achieved. Employees (excluding CRD V regulated staffs) whose variable remuneration does not exceed a given amount, may be entitled to a long-term incentive plan (LTI) awarded in performance shares. This incentive is mainly dedicated to employees identified as strategic talents, key resources and top performers. For a large majority of employees, variable remuneration is paid in full once a year, in cash, provided that the employment contract has not been terminated at the payment date. For some employees, a part of their variable remuneration is deferred over time due to their status (material risk takers) and/or to the level of their variable remuneration.

There are specific rules for some variable remuneration, in particular:

- Guaranteed bonuses are granted in exceptional circumstances, when hiring from outside the Group and comply with regulations (See Part 2 - Chapter 3 - § 2.4);
- Buy-outs or redemptions of deferred remuneration not paid by the former employer comply with regulations; conditions cannot be more favorable than those offered by the former employer, particularly in terms of amount, structure and payment dates.

The Group compensation policy is defined in order to prevent the implementation of incentives liable to create situations of conflicts of interest between employees and clients.

The Group's normative documentation also sets an obligation for Group employees to identify and report to the compliance division their personal situations that may create situations of potential or proven conflicts of interests between employees and clients, knowing that all of the employees of the Group are subject to the Group conflict of interests' policy.

The governance principles and rules governing compensation are detailed in the Group's normative documentation. The diagram below summarizes the objectives of the Group remuneration policy.

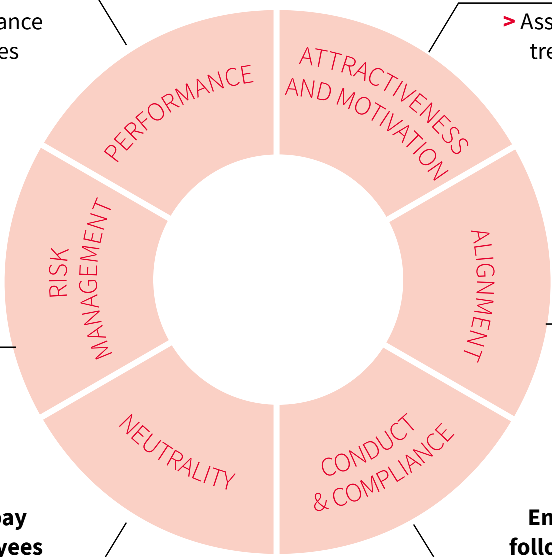
SUMMARY OF THE OBJECTIVES OF THE GROUP REMUNERATION POLICY

Rewarding individual and collective performances

> Associated with the Leadership Model that promotes a culture of performance by fostering the Group's values (team spirit, responsibility, commitment, innovation) and client orientation

Attracting, retaining and motivating employees, strategic talents and key resources

> Associated with market trends and practices



Promoting sound and effective risk management, and ensuring that employees are not incentivised to take inappropriate risks

> Associated with targets for risk appetite, deferred variable remuneration (*), malus (**) and clawback (***)

Aligning employee interests with the interests of the Group and its shareholders

> Associated with the company's profitability after taking into account risks and capital requirements, allocation of shares/ share equivalents

Promoting equal pay among employees regardless of gender

> Associated with gender neutrality and the Group diversity policy (****)

Ensuring that employees follow regulations and internal rules in force, while also ensuring that customers are treated fairly

> Associated with compliance with applicable regulations, internal rules and the Code of Conduct

(*) Deferred remuneration: the payment of variable remuneration is deferred to align the remuneration structure with long-term risks and performance.
(**) Malus: the bank may reduce or cancel deferred variable remuneration before the vesting or payment date if the performance conditions are not met or following an instance of inappropriate conduct.
(***) Clawback: the bank may request the return of variable remuneration items already received subject to the regulations in force.
(****) See Societe Generale responsible employer report.

CHAPTER 1. COMPLIANCE OF THE GROUP REMUNERATION POLICY WITH REGULATORY REQUIREMENTS

1. REGULATORY REQUIREMENTS ON REMUNERATION

In defining its compensation policy, Societe Generale Group must comply with all regulatory provisions in terms of remuneration, including in particular:

- The **CRD V directive** as transposed into French law in the French Monetary and Financial Code and the Ministerial Order of December 22, 2020, the **Delegated Regulation** (2021/923) and the **CRR Regulation** (2019/876), aiming credit institutions, authorized companies (e.g. financing companies in France) and some investment firms, for their activities worldwide. It imposes specific constraints on the variable remuneration structure of employees identified as material risk-takers (hereinafter "CRD V regulated population"): the deferral of a portion of variable remuneration, and the partial payment in financial instruments indexed to the company's long-term interests, as well as a cap on the ratio of variable remuneration relative to the fixed one. The principle of proportionality, for entities subject to CRD V, may exempt certain subsidiaries, depending on their size and the nature of their activities, from the implementation of certain regulatory provisions on an individual basis (in particular application of the component paid in instruments and the deferral of a portion of variable remuneration). In addition, CRD V calls for compensation policies and practices for all staff members, including risk takers, to be based on the principle of gender neutrality;
- The **EBA (European Banking Authority) guidelines** on sound remuneration policies of July 2, 2021, as set out in the ACPR compliance notice;
- The **AIFM and UCITS V Directives** (2014/91/EU amending Directive 2009/65/EC) which apply to asset management companies for their worldwide activities impose specific constraints on the variable remuneration structure of employees identified as material risk takers (hereinafter - "AIFMD and UCITS V regulated staff");
- The **Solvency II Directive** (Commission Delegated Regulation (EU) 2015/35) which applies to EU/EEA insurance companies and recommends a balance between fixed and variable pay components as well as deferred payment of a substantial portion of variable remuneration granted to employees having a significant impact on the entity's risk profile;
- The **Sustainable Finance Disclosure Regulation** (SFDR), which came into force on 10 March 2021, requires **transparency on how sustainability risks are integrated into the remuneration policy;**
- **Anti-corruption regulations** that require anti-corruption procedures to be designed **to prevent deliberately unethical behavior** (including corruption and influence peddling);
- The **French Banking Act** (FBL) requires the remunerations granted to all market operators to be consistent with the rules governing the organization and internal operation of the business lines and for said compensation not to encourage the taking of risks not associated with assigned targets;
- The **Volcker Rule,** applicable to the worldwide scope of market operators, requires compensation schemes not to incentivize the activities prohibited by the Rule or to encourage excessive/inappropriate risk-taking;
- **Regulations to ensure clients protection,** including:
  - **MiFID II** (2014/65/EU), complemented by ESMA guidance (ESMA35-43-3565) and Delegated Regulation (2017/565), recommends the implementation of a compensation policy that encourages responsible professional behavior vis-à-vis the client and fair treatment of clients whose interests should not be affected by short, medium and long-term remuneration practices;
  - The **EBA guidelines** (EBA/GL/2016/06) require responsible professional behavior and fair treatment of clients. The methods used for determining remuneration must not lead to the promotion of a specific product;
  - The **Insurance Distribution Directive** (IDD) for insurance distributors, which states that compensation practices may not hinder the ability of insurance distributors to act in the best interests of their clients, nor discourage them from making an appropriate recommendation or presenting information in an objective, clear and non-misleading way.

2. APPLICATION OF THESE REGULATIONS WITHIN THE GROUP

The Societe Generale Group remuneration policy incorporates the various above-listed requirements and, in particular the requirements relating to CRD V regulation, as follows:

- ***Ex ante*, incorporation of risks in determining variable remuneration pools and individual allocations (See Part 2 - Chapter 3 - § 1):**
  - use of financial and non-financial indicators taking into account risks and also qualitative indicators for the determination of variable pools of the Group's material business units[6] (MBUs);
  - individual assessments based on quantitative and qualitative objectives set upstream, which may include criteria relating to risk management and the consideration of clients' interests and satisfaction, as well as the compliance with the rules and regulations applicable to the function;
  - independent risk and compliance assessments performed annually on how risk and compliance have been managed in the businesses (mainly GBIS, MIBS and RPBI) having a major impact on the Group's risk profile and by CRD V, AIFMD and UCITS V regulated employees operating in these businesses;
  - a variable remuneration limited to 200% of the fixed remuneration for the CRD V regulated population at Group level and strictly less than 100% of the fixed remuneration for the control functions.

By applying these mechanisms described above, variable remuneration is not directly and solely correlated with the revenues generated.

- ***Ex post* incorporation of risks in the Group's deferred variable remuneration schemes (See Part 2 - Chapter 3 - § 2):**
  - for the CRD V regulated population: at least 40% deferred variable remuneration spread out over four to five years vesting on a pro-rata temporis basis, when the variable remuneration amount overpasses the regulatory threshold of €50k[7], or one-third of total remuneration; payment of at least 50% of total variable remuneration in financial instruments; unvested portion subject to conditions of continued employment, financial performance, and appropriate risk management and compliance;
  - for AIFMD, UCITS V and Solvency II regulated employees: at least 40% deferred variable remuneration spread out over three years vesting on pro-rata temporis basis, starting at a given threshold (depending on local regulations and practices); at least 50% of total variable compensation paid in financial instruments; unvested portion subject to conditions of continued employment, financial performance, and appropriate risk management and compliance;
  - beyond the scope of CRD V, AIFMD and UCITS V regulated staff, specific requirements apply to the staff members of GBIS and central (support and control) functions: above a given threshold[8], variable remuneration is partially deferred at a progressive rate over three years on pro-rata temporis basis and partly paid in financial instruments adapted to regulations; unvested portion subject to the same vesting conditions as for CRD V regulated staff;
  - integration of thresholds of financial performance, malus and clawback conditions, as well as conditions allowing for the reduction or cancellation of unvested entitlements in case of implementation of one or more resolution measures at Group level by the competent resolution authority, in accordance with the provisions of article L. 613-50-10 of the French Monetary and Financial Code.

The compliance of the Group compensation policy with regulatory requirements is subject to internal and external assessments.

Internally, the compliance Division assesses the "Remuneration" system and its compliance with the various applicable regulations. The Group's remuneration policy is also reviewed regularly and independently by the internal audit Division.

Externally, the Group compensation policy is regularly subject to specific reviews and supervisory exercises (e.g. 'Deep Dives') by supervisory authorities and, in particular, by the ECB in the framework of the Single Supervisory Mechanism.

(6) The "material business units" or MBUs defined by the EBA's regulatory technical standards are the Group's activities (subsidiaries; business lines) whose normative capital is greater than or equal to 2% of those of the Group or Core business lines within the meaning of article 2, paragraph 1, point (36) of Directive 2014/59/EU (business line with a material contribution in terms of revenue, profit or franchise).
(7) Or lower threshold if required by local regulations.
(8) Threshold of €105k.

CHAPTER 2. SCOPE OF THE CRD V REGULATED POPULATION IN 2024

In accordance with CRD V regulation, the method used to identify regulated staff deployed in 2024 is based, as in 2023, on the criteria for identifying the regulated population published by the EBA in 2021 (Delegated Regulation (EU) 2021/923 of 25 March 2021) and the clarifications provided by the EBA on the subject (final report EBA/RTS/2020/05). The 2024 regulated population scope covers all employees whose professional activities have a material impact on the bank's risk profile, including employees exercising control functions.

In 2023, the determination method of the Group's CRD V regulated population resulted in the identification of 675 staff members (including 5 Chief Executive Officers).

In 2024, the scope of the Group regulated population was updated on the basis of the regulatory technical standards established by the EBA. The decrease in regulated population (638 in 2024, including 3 Chief Executive Officers, vs. 675 in 2023) is mainly due to the reduction of the number of people only identified by the compensation criteria, mostly within investment banking activities.

The Group's 2024 regulated population includes:

- the Chief Executive Officers;
- the members of the Board of Directors;
- the members of the Senior Management (other than the Group Chief Executive Officers): members of the Executive Committee (COMEX) and the Heads of the BU/SUs and Deputy Chief Executive Officers who are not members of the COMEX but members of the Management Committee (CODIR);
- the key managers within the control functions (risk, compliance and audit) and the support functions at Group level reporting directly to the Senior Management;
- Staff members in charge of the specific functions referred to in article 5 (a) of Delegated Regulation (EU) 2021/923 (Responsible at the level of the Group of: legal affairs, soundness of accounting policies and procedures, finance (including taxation and budgeting), performing economic analysis, prevention of money laundering and terrorist financing, human resources, remuneration policy, information technology, information security, managing outsourcing arrangements of critical or important functions);
- within the MBUs, the MBU managers and the members of the executive committees: (i) Heads of business activities, (ii) Heads of control functions (risk and compliance) of MBUs and reporting directly to the heads of MBUs, (iii) Heads of finance reporting directly to the heads of MBUs and (iv) other Exco members in charge of important risk and/or compliance management within MBUs. A few other staff members, not members of MBU executive committees, may also be regulated by the criterion of managerial responsibility in view of their significant responsibilities for the MBU's activities;
- the main heads of the control functions (risk, compliance and audit) in charge of controlling MBUs;
- the managers managing one of the risk categories as defined in articles 79 to 87 of Directive 2013/36/EU;
- the decision-making members of the committees in charge of the management of one of these risk categories, i.e. the Group risk committee (CORISQ), the Group finance Committee (COFI) (including the Group funding Committee), the large exposures Committee (CGR) and the Group Provisions Committee (COPRO);
- staff members (and the managers who supervise them) having credit authorisations and/or responsible for market risk limits exceeding the materiality thresholds at Group level, as defined by the EBA;
- staff members with decision-making powers in New Product Committees;
- the employees with total remuneration awarded in respect of 2023 performance year greater than or equal to €750K;
- SG SA employees (including branch employees) identified as belonging to the 0.3% highest total remunerations of SG SA in respect of 2023 financial year;
- Staff members who carry out their professional activities in a MBU and whose total remuneration awarded in respect of 2023 is greater than or equal to the higher amount between €500k and the average total remuneration granted to members of the Group's executive and non-executive management body and senior management;
- Employees considered as material risk takers with regard to internal criteria linked in particular to the specific organizational structure of Societe Generale.

This scope is reviewed each year based on the evolution of the Group organization and remunerations.

In addition, around 330 employees (o/w 81 already identified as regulated staff at Group level) are identified as local regulated staff within the 11 subsidiaries considered as material subsidiaries[9] in the European Economic Area and subject to the application of deferred variable remuneration and payment in instruments on an individual basis.

In accordance with articles 198 and 199 of the decree of 3 November 2014, as amended, Group asset management companies and insurance entities are excluded from the scope for the identification of the CRD V regulated population on a consolidated basis. However, as these activities are subject to other regulations (AIFMD and UCITS V for asset management companies and Solvency II for insurance companies), specific regulated populations are also identified within these companies.

(9) Ayvens, SGCMF, KB in Czechia, BRD in Romania, SG Luxembourg, SGSS Spa in Italy, Boursorama, SG Factoring, Societe Generale SCF, Societe Generale SFH and SG Option Europe.

CHAPTER 3. 2024 GROUP VARIABLE COMPENSATION POLICY

The Group variable remuneration policy for 2024 is part of the application of the regulatory provisions described in the following point 1.2.

1. LINK BETWEEN VARIABLE COMPENSATION AND PERFORMANCE AND ALIGNMENT OF VARIABLE COMPENSATION WITH RISKS WITHIN THE GROUP (EX ANTE)

1.1 DETERMINATION OF VARIABLE COMPENSATION POOLS

- **Quantitative and qualitative indicators**

  The proposals of variable remuneration pools are prepared for each activity by their dedicated human resources and finance Divisions, which produce quantitative and qualitative indicators within their remit. In addition, the risk Division establishes ex-ante gates criteria to be taken into account at Group level based on the Group's Risk Appetite Statement (RAS) indicators of Capital (CET 1) and liquidity (NSFR, LCR), as well as the ex-ante gates criteria to be taken into account at the BU level based on the level of the indicator related to the compliance with the RAS framework limits:

  - **For Global Banking and Investor Solutions activities** (GBIS), the quantitative financial and risk indicators used take into account the alignment with the risk appetite, the future risks and the capital cost in determining the variable remuneration pools of the Wholesale Banking activities and of its Bus.

    The financial indicators include the normalized operating income (operating income after deducting the normalized cost of risk) excluding variable remuneration, the RONE (Return on Normative Equity), the normalized profit excluding variable remuneration (normalized operating income excluding variable remuneration - cost of normative equity) as well as the compensation ratio and its variation for the CIB perimeter. Besides, the Risk Division produces a specific **indicator of compliance with Risk Appetite Statement (RAS) framework limits,** including the compliance with market and credit limits (via the monitoring of limits), the effectiveness and compliance of operational risks devices in the BUs (via operational loss/ recurring revenues ratio). This risk indicator helps demonstrate how the performance reflected by the financial indicators is achieved with regard to the RAS framework limits.

    The determination of variable remuneration pools also takes into account qualitative criteria (in particular the market practices and trends, the environment and factors liable to have influenced the performance of the business lines on a one-off basis).

    The indicators are detailed according to oversight criteria (depending on the case: by region, by Business Unit/sub- Business Unit and by supervised entity). The validation by the Group Head of Risks and the Group Head of Compliance of the GBIS bonus pools evolution is obtained via a specific review taking place before submission of the variable remuneration pools proposals to General Management then to the remuneration Committee.

AT GBIS LEVEL

QUANTITATIVE	**GBIS quantitative financial and risks indicators of performance**	**Risks taken into account**
	• GBIS normalized operating Income (excluding variable remuneration) • GBIS normalised net profit (excluding variable remuneration) • CIB compensation ratio • Normalised Return on Normative Equity (RONE)* • Indicator related to the Risk Appetite Statement (RAS) framework limits	• All risks allocated to GBIS (including market, credit, operational, liquidity, … risks)
QUALITATIVE	**Qualitative adjustments**	
	- Market practices and trends - Market environment and relative performance	

(*) RONE: Return on Normative Equity calculated on the basis of the Risk Weighed Assets (RWAs).

AT GBIS' BUSINESS LINES LEVEL (BU AND ENTITIES)

	GBIS' BUs and entities quantitative financial and risks indicators of performance	Risks taken into account
QUANTITATIVE	• Normalised operating income (excluding variable remuneration) • Normalised net profit (excluding variable remuneration) • Normalized Return on Normative Equity (RONE*) • Indicator related to the respect of the RAS framework limits Within each BU, normalised operating income is broken down by SBU/SSBU x Region	• All risks allocated to GBIS' BU/entities (including market, credit, operational, liquidity, … risks)
QUALITATIVE	**Qualitative adjustments**	**Risks taken into account**
	• Independant evaluation carried out by the control functions (Risk and compliance) including quantitative performance indicators • External benchmarks/competitive situation • Market environment and business exercise conditions	• Credit, counterparty, market, non-financial, liquidity, and compliance risks management/control via the independant evaluations carried out by the control functions at GBIS' BUs/entities level

(*) RONE: Return on Normative Equity calculated on the basis of the Risk Weighed Assets (RWAs).

For financing activities that carry a significant credit risk (GLBA), Operating Income and Return on Normative Equity include a normalized cost of risk, which smooths out the impact of net cost of risk through a restatement calculated based on the one year Expected Loss +10% of accounting net cost of risk (S2 + S3) for the current year.

On the basis of the above description, **the variable remuneration pool for GBIS is defined based on performance indicators incorporating all costs and risks inherent in the activities** (market, credit, operational and liquidity risks as well as capital requirements).

- **For the French Retail Banking and International Retail Banking and Specialized Financial Services networks,** the variable remuneration pools for the various business lines (BU[10]/entities) are also determined using financial criteria (evolution of Net Banking Income (NBI), evolution of the gross operating income (GOI), evolution in profitability measured by operating income after cost of risk (REX) and the Return on Normative Equity (RONE)[11] which include the various costs and risks inherent in these activities). In addition, as on GBIS:
  - The indicator related to the RAS framework limits (which includes, by definition, operational risk) is used to help demonstrate how the performance reflected in the financial indicators is achieved.
  - qualitative criteria (environment, market trends and practices) are also considered.
  - The Heads of the Group risk and compliance Divisions are involved in the meetings chaired by the member of the General Management in charge of the supervision of the perimeter in order to give their opinion on the proposed variable remuneration pools.
- **For the Group support and control functions** (SU[12]), the evolution of the variable remuneration pools by SU takes into account to a certain extent the evolution of the Group financial results. For control functions, variable remuneration pools are determined independently of the results of the business lines/activities they control (see Part 1 - Chapter 1). Qualitative criteria such as the context, market trends and practices are also taken into account.

Besides, the risk Division and the compliance Division independently assess the main business lines (BUs and sub-BUs also within GBIS scope) having a major impact on the Group risk profile on how they manage risks. This assessment may lead to an adjustment in the distribution of variable remuneration pools between the business lines, in particular when the assessment of RISQ or/and CPLE Division is negative.

- **Independent assessments by control functions**

  The overall assessment of each business line/entity is based on expert opinions from the managers of the risk and compliance Divisions:

  1) Risk Division assessment criteria

  The assessment of performance by risk Division takes various criteria into account, such as: knowledge and observation of limits, relevance of selected counterparties and deals, as well as compliance with risk policies, ability to identify and control risks as well as remedial actions, if necessary, compliance with confidentiality rules, level of "risk culture", "tone from the top" and dissemination of risk culture among employees.

(10) BU: Business Units (business divisions or regions).
(11) Return on Normative Equity = Return On Equity of a pillar or business line, based on so-called normative capital.
(12) SU: Service Units (support or control function).

The opinions given by the risk Division experts are based on qualitative factors and quantitative criteria assessed for each Group business line, such as:

- the effectiveness and compliance of the Level 1 permanent control (L1C) system in the BUs defined by the risk Division level 2 permanent control;
- compliance with models' standards and taking into account the eventual breaches of governance;
- proactivity in the management of transformation/ remediation programs;
- the follow-up and closure of the recommendations issued by the European Central Bank;
- the effectiveness and compliance of the New Product Committees (NPC) and Outsourced Service Provision (PSE) systems;
- compliance with the Group's ESG guidelines;
- the compliance with post-mortem performance guidelines for all eligible incidents.

2) Compliance Division assessment criteria

The performance assessment conducted by the compliance Division is based on various criteria, including: the level of knowledge and sensitivity to non-compliance risks, the level of knowledge and compliance with regulations, applicable rules and procedures, the level of diligence in the implementation of remediation plans and the level of transparency and cooperation vis-à-vis the compliance teams.

In addition to qualitative criteria based on the opinions of the Heads of compliance of each business line assessed, the assessments may also be based on quantitative indicators such as:

- the prompt closure of current recommendations of the general inspection and audit Division (IGAD);
- the effectiveness and compliance of the Level 1 permanent control (L1C) system in the BUs defined by the compliance Division level 2 permanent control;
- timely closure of action plans resulting from compliance incidents;
- the rate of completion and quality of KYC (Know Your Customer) reviews;
- the implementation of ESG risk management processes;
- specific indicators relating to Culture & Conduct, such as the number of Conduct incidents not followed by individual HR measures, the number of conduct incidents reported to the ACPR, the maturity level of each business line or the overdue rate in terms of completion mandatory training;
- quality of individual assessments performed by CPLE.

These risk and compliance indicators serve to highlight any red flags for the business lines that could impact the assessment of the activity/entity in question.

The results of this formal assessment exercise carried out by the risk and compliance Divisions are reported to the concerned management of the business lines before the determination of allocation of variable remuneration pools. They are also presented to the General Management and then to the Board of Directors' risk Committee and the remuneration Committee that oversee the proper consideration of risk management and compliance in the determination process of variable remuneration pools.

In the event of a negative assessment by the risk or compliance divisions, the variable remuneration pool of the business line/entity concerned is negatively impacted. The level of this negative impact is subject to the validation of the Control Functions Divisions and General Management before the launch of the distribution phase.

Furthermore, the finance Division includes the proposed global variable remuneration pool at Group level (i.e. consolidation of the variable remuneration pools of the various activities) in the Group budgetary projections that serve as the basis for the forecasts of regulatory capital ratios.

The remuneration policy is fully taken into account in capital planning and does not compromise the respect of the Group risk appetite thresholds, in line with the ECB's recommendations.

The variable remuneration pools of the various business lines as well as the global variable remuneration pool at Group level are subject to the final approval of the Chief Executive Officer in the dedicated meeting also attended by the Group Heads of risk, compliance, finance and human resources so that the Chief Executive Officer can hear their respective opinions on the subject before making a decision. The calibration takes into account the financial targets set in terms of risk appetite. **In particular, the General Management reserves the right to recalibrate variable remuneration pools in the event they might prevent the company from reaching a sufficient capital level to comply with the Group's target prudential ratios.**

The variable remuneration pools of GBIS, MIBS and RPBI pillars, of the central functions and of the Group, as well as their evolution, are presented to the remuneration Committee. The evolution of the variable remuneration pool of the pillars and of the Group are ultimately submitted to the Board of Directors for validation.

1.2 INDIVIDUAL ALLOCATIONS

Executive Managers

For the Group's senior executives (Chief Executive Officers and Group Management Committee), variable compensation is not based on a collective pool but is determined individually according to the Group's results, the results of the supervised activity, the level of achievement of specific financial and non-financial targets, and market practices.

For the Chief Executive Officers, non-financial criteria are determined primarily based on the achievement of key targets relating to the Group's strategic, operational efficiency and risk management, as well as the corporate social responsibility (CSR) policy.

The members of the Management Committee have common collective targets[13] (including CSR targets), defined by the General Management in line with that defined for the chief executive corporate officers, which represent a significant portion of their total annual variable remuneration.

These common collective targets include:

- financial performance;
- employee engagement rate as measured by the Group Employee Survey;
- customer satisfaction and experience as measured by the Net Promoter Score;
- the alignment of credit portfolios with the Paris Agreement as measured by the reduction of exposure to the oil and gas production sector.

Managerial performance evaluations

The individual allocations of the variable components take into account, for the entire Group, an annual individual managerial evaluation of the achievement of quantitative and qualitative objectives (operational and professional behavioral development objectives) and an assessment of behavior in terms of compliance with applicable regulations and internal rules, in particular the Code of Conduct, the Anti-Bribery and Anti-Corruption Code and the Tax Code of Conduct. In this context, the Group annual employee appraisal tool includes a mandatory Conduct and Compliance section, enabling managers to take these criteria into account in assessing the annual performance of each employee.

There is no direct or automatic link between the commercial and financial results of individual employees and their level of variable remuneration, insofar as employees are assessed on their results, the results of their activity and how the results were achieved.

The recommended method for setting objectives is the **SMART** method (i.e. the objectives are **S**pecific, **M**easurable, **A**ccessible, **R**ealistic and set within a **T**imeframe) in order to define objectives that are clearly identified and can be assessed by indicators that are known to the employee.

The individual objectives are tailored, in relation to their professional activity and the position held. They can include the quality of risk management, the means and the behaviours displayed to achieve results such as cooperation, teamwork and management of men and women, as well as the consideration of client interests and satisfaction.

One to two behavioral development objectives must focus on the Group's Leadership Model[14] (see the "Societe Generale responsible employer report").

Remuneration decisions must take into account the performance assessment described above. Depending on the position, the evaluation must include the following criteria in particular:

- sound and prudent risk management, compliance with the scope of trading mandates for market operators subject to Volcker rules and French banking rules (banking separation act);
- compliance with risk limits (e.g. on market risk or credit risk) and the bank's risk appetite;
- compliance with credit approval and client onboarding procedures (Know Your Customer system);
- respect for the interests and fair treatment of clients;
- sustainability risk management;
- the determination of remuneration must not be influenced by any whistleblowing actions taken by employees, in accordance with the Group whistleblowing procedure.

Individual assessments carried out by control functions

In addition to the individual evaluation of performance carried out by the managerial line, the risk and compliance Divisions independently assess the CRD V regulated population and the employees responsible for Volcker desks/SRAB law mainly from the GBIS, MIBS and RPBI businesses[15]. They review in particular:

- risk awareness, technical expertise and risk management, as well as compliance with risk policies and procedures;
- Knowledge of and compliance with regulations and internal procedures regarding compliance, as well as the proactivity in the implementation of remediation plans;
- quality of interactions between the employees under review and the risk and compliance Division (transparency, proactiveness, quality of answers in particular).

Members of the Group Management Committee are also subject to the assessment performed by the control functions.

(13) Without Ayvens
(14) The Leadership Model defines the behaviors and skills expected of employees, managers and executives, in line with the Group's values (Innovation, Responsibility, Commitment, Team Spirit) and its orientation towards the client.
(15) An assessment process by the control functions is also implemented for regulated populations under AIFMD and UCITS V.

In addition, the risk and compliance Divisions have the authority, if deemed appropriate, to expand the scope of employees assessed, in particular in the event of negative assessments or escalation of alerts, outside the scope of CRD V regulated employees and heads of trading desks pursuant to the French Banking Act/Volcker Rule.

The management of the relevant Core businesses, the General Management and the Group human resources divisions take into account the conclusion of the risk and compliance Divisions when approving the variable remuneration pools and deciding on their individual distribution. Variable remuneration is adjusted downwards (down to zero) in the event of a negative review by the risk and/or compliance Divisions. The synthesis is transmitted to the remuneration Committee.

INDIVIDUAL ALLOCATIONS (ALL PERIMETERS)

	Quantitative & qualitative indicators of individual performance	Risks taken into account
QUANTITATIVE & QUALITATIVE	• Managerial assessment of performance in view of previously established quantitative and qualitative objectives including a Conduct & Conformity section • Independant evaluations of specific populations* carried out by the control functions (Risk and Compliance) • Benchmarks • Transversal reviews	• Evaluation of risks and compliance management via the managerial assessment of performance • Credit, counterparty, market, non-financial, liquidity, and compliance risks management/control via the independant evaluations carried out by the control functions at individual level

(*) o/w CRD V regulated staff of MBUs at Group level.

Risks are incorporated through all the mechanisms listed above when determining variable remuneration.

2. THE STRUCTURE OF VARIABLE REMUNERATION AND EX POST RISK ADJUSTMENT

2.1 THE STRUCTURE OF VARIABLE REMUNERATION FOR THE CRD V REGULATED POPULATION

- **The structure of the variable remuneration granted to the CRD V regulated population in respect of 2024 includes, in accordance with regulations,** where annual variable remuneration exceeds €50K[16] or is greater than or equal to one third of the total annual remuneration (if the annual variable remuneration is less than €50K);
  - **A vested portion**
    - paid in cash up to 50% in March of the year following the financial year;
    - paid in share-related instruments (share equivalents) up to 50%, the final amount paid to the employee being indexed to the value of the Societe Generale share at the end of the lock-in period, subject to the condition of appropriate risk and compliance management.
  - **A non-vested portion,** subject to the employee's continued employment and performance conditions, appropriate risk management and compliance conditions, described below in Section 2 - Chapter 3 - § 2.2, vested over four years per 25% tranche, with a deferred rate of at least 40% and up to 70% for the highest variable remunerations;
    - The first two annual installments (i.e. 50% of the unvested portion) are paid in cash (without indexation to the share price);
    - The last 2 annual installments (i.e. 50% of the unvested portion) are paid in shares or share equivalents[17] whose final value is a function of the Societe Generale share price at the end of the lock-up period.

  Societe Generale share equivalents are units in cash whose value is determined relative to the share price quoted on the NYSE Euronext market in Paris over a given reference period. For reasons of consistency and to simplify the remuneration structure within the Group, the choice was made to have only one type of instrument per payment year, and the same portions and payments in cash, shares or share equivalents.
- A **lock-up period** (between the date of acquisition of the instruments and the date of payment/transferability of the instruments) **of at least 12 months** applies to Societe Generale equity instruments or share equivalents from the 2024 variable remuneration awards in respect of 2023.

In addition, the variable remuneration scheme for Senior Management members (other than Chief Executive Officers) is more restrictive than the scheme applied to other CRD V regulated employees: (i) the unvested portion of the Senior Management variable remuneration is deferred over 5 years pro rata temporis, (ii) the first 2 annual installments in cash are followed by 3 annual installments in shares or Societe Generale share equivalents, (iii) the first four installments are subject to financial performance conditions similar to those of the other regulated employees and the last installment to specific performance conditions identical to those of the LTI granted to the Chief Executive Officers (See Part 2 - Chapter 3 - § 2).

(16) Or a threshold adjusted according to local regulations.
(17) As in the previous year, the installments of the unvested portion of the variable remuneration paid in equity instruments will be allocated, for French tax residents working in France and under a French employment contract, in Societe Generale shares and in share equivalents (share-related instruments) for the other beneficiaries.

GLOBAL VARIABLE REMUNERATION *Acquisition date*	VESTED PORTION		NON VESTED PORTION (*)				
	March 2025		March 2026	March 2027	March 2028	March 2029	March 2030
Payment/transferability date	March 2025	March 2026	March 2026	March 2027	March 2029	March 2030	March 2031
Senior Management scheme (***) **(excluding Chief Executive Officers)**	Cash (50%)	Share Equivalents (50%)	Cash (20%)	Cash (20%)	Shares or share equivalents (**) (20%)	Shares or share equivalents (**) (20%)	Shares or share equivalents (**) (20%)
CRD V regulated population scheme **Regulated staff** (excluding Chief Executive Officers and Senior Management) with variable remuneration > €50k or representing > 1/3 of the total remuneration	Cash (50%)	Share Equivalents (50%)	Cash (25%)	Cash (25%)	Shares or share equivalents (**) (25%)	Shares or share equivalents (**) (25%)	–

(*) From 40% minimum of total variable remuneration to 70% maximum for the highest variable remuneration.
(**) Like last year, the unvested component of variable remuneration paid in shares will be awarded, for French tax residents working in France and under French employment contract, in Societe Generale shares and in share equivalents for non French tax residents. The 12-month retention period applies to shares and share equivalents between the acquisition date and the payment/transferability date.
(***) Except for a few members subject to specific local constraints.

All payments corresponding to installments paid in shares or share equivalents, made after the lock-up period, will be increased by the value of the dividend paid during the lock-up period, where applicable.

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

2.2 PERFORMANCE CONDITIONS AND RISK ADJUSTMENT OF DEFERRED VARIABLE REMUNERATION (EX POST)

The vesting of the deferred variable remuneration component depends entirely on both (i) the fulfilment of financial performance conditions and (ii) appropriate risk and compliance management.

Financial performance conditions are based on the Group's Core Tier One ratio and the profitability of the Group and the Core business or activity. If performance conditions are not met each year, deferred variable compensation is partially or fully forfeited (malus principle).

The 5th installment of the variable remuneration granted to Senior Management (excluding Chief Executive Officers), as well as the maturity of the long-term incentive plan of the Chief Executive Officers, are subject to conditions of future profitability of the Group (1/3), CSR (1/3), as well as to TSR[18] relative performance conditions (1/3). The panel of banks used to calculate the TSR includes, in addition to Societe Generale: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa Sanpaolo, Nordea, Santander, UBS and Unicredit.

Furthermore, **any excessive risk-taking or behaviour deemed unacceptable by the General Management** may lead to a reduction or non-payment of deferred variable compensation, or potentially a call for the variable remuneration components already received to be returned, subject to regulations in force.

2.3 CAP ON VARIABLE REMUNERATION WITH RESPECT TO FIXED REMUNERATION

The CRD IV Directive introduced a cap on the variable component of remuneration granted to regulated staff related to their fixed remuneration, with the possibility for the variable component to represent up to twice the fixed component, subject to the approval of shareholders. This provision remains unchanged under CRD V.

The Societe Generale Annual General Meeting of 20 May 2014 approved a maximum ratio of 2 to 1 between variable and fixed components of remuneration for the members of the Group regulated population. This decision will remain in force as long as the General Meeting has not called it into question. Each regulated staff member is subject to the cap on variable remuneration relative to fixed remuneration. The option of discounting the portion of variable remuneration awarded in instruments and deferred over at least five years, for the purpose of calculating the cap ratio, has been used for two Chief Executive Officers.

2.4 POLICY ON GUARANTEED COMPENSATION

The allocation of guaranteed variable compensation during the hiring process is:

- Strictly limited to one year (in accordance with CRD IV and CRD V);
- Subject, where applicable, to the terms and conditions of the deferred variable compensation scheme in force.

2.5 SEVERANCES PAY

Discretionary payments (i.e. payments in addition to severance payments owed by law or in accordance with collective bargaining agreements, as required by labor law), linked to the early termination of an employment contract, are under no circumstances set out contractually in advance (e.g. golden parachutes are strictly forbidden). They are determined at the time when the employee leaves the Bank, considering local legal constraints.

(18) TSR: Total Shareholder Return.

PART 3.
INFORMATION ON COMPENSATION FOR 2024 FINANCIAL YEAR

The quantitative data detailed below refer to gross remuneration (excluding employer charges) of the employees identified as Group CRD V regulated staff.

The Chief Executive Officers in the 2024 financial year were Mr. KRUPA. AYMERICH and PALMIERI.

The remuneration of the Chief Executive Officers was the subject of a specific disclosure following the Board of Directors of 5 February 2025 that approved the variable remuneration in respect of 2024. It complies with CRD V and its transposition into French law. It also complies with the provisions of the French Commercial Code and the recommendations of the AFEP-MEDEF Corporate Governance Code. The compensation policy for Chief Executive Officers is detailed in Chapter 3, “Corporate Governance”, of the 2025 Universal Registration Document.

CHAPTER 1. GROUP CRD V REGULATED POPULATION[19]

1. REMUNERATION AWARDED FOR THE 2024 FINANCIAL YEAR (VALUE AT GRANT IN €M) - REM1

	Board of Directors[20]	Chief Executive Officers[21]	Other members of the Group Senior Management	Investment Banking(*)	Retail banking, mobility and financial services(**)	Corporate/Support functions	Independent control functions	Other(***)	TOTAL
Regulated Population (Number)	14	3	27	338	79	34	131	12	638
Total Remuneration	2.8	8.3	46.2	346.2	37.7	21.0	44.3	5.0	511.6
Fixed remuneration[21]	2.8	3.3	19.2	146.5	20.6	10.2	27.2	2.4	232.2
o/w portion paid in cash	2.8	3.3	19.2	146.5	20.6	10.2	27.2	2.4	232.2
Variable Remuneration[22][23]	0.0	5.0	27.1	199.7	17.2	10.8	17.1	2.6	279.4
o/w portion paid in cash	0.0	1.4	11.8	99.4	8.4	5.4	9.0	1.3	136.7
o/w vested portion	0.0	0.7	4.9	43.0	4.7	2.8	5.6	0.8	62.5
o/w deferred portion	0.0	0.8	6.9	56.4	3.7	2.6	3.3	0.5	74.3
o/w portion paid in shares	0.0	1.0	5.6	20.4	1.4	1.9	1.7	0.3	32.3
o/w vested portion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w deferred portion	0.0	1.0	5.6	20.4	1.4	1.9	1.7	0.3	32.3
o/w portion paid in share equivalents[23][24]	0.0	2.5	9.7	79.8	7.3	3.5	6.4	1.0	110.3
o/w vested portion	0.0	0.7	4.9	42.8	4.7	2.8	4.7	0.8	61.3
o/w deferred portion	0.0	1.9	4.8	37.0	2.7	0.8	1.7	0.2	49.0
o/w portion paid in instruments (Other)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Ratio of variable/fixed	0%	153%[25]	141%	136%	84%	105%	63%	107%	120%

(*) GBIS BUs excluding GTPS and SGSS. (**) RPBI (including Private Banking) and MIBS. (***) GTPS (Global Transactions and Payment Services) and SGSS (Societe Generale Securities Services).

(19) Persons whose professional activities have a material impact on the Group’s risk profile.
(20) Including the Chairman of the Board of Directors. The compensations paid to the members of the Board of Directors are detailed in the Chapter 3 - “Corporate governance” of the 2025 Universal registration document for 2024.
(21) Fixed pay awarded is the fixed remuneration at the end of the financial year 2024 considered on an annual basis.
(22) Payable in several installments between March 2025 and March 2033. For the Chief Executive Officers, these amounts include the long term incentive awarded in February 2025 for 2024 performance year.
(23) Share equivalents are share linked instruments. The vested portion is paid in share equivalents.
(24) Amount based on the value at the award date and subject to explicit and/or implicit ex-post adjustments.
(25) Ratio calculated on the basis of variable remuneration including the nominal value of LTIs with the application of discount factor.

2. INFORMATION ON REMUNERATION AWARDED IN RESPECT OF 2024 FINANCIAL YEAR (VALUE AT AWARD IN €M) - REM5

	Board of Directors	Chief Executive Officers	Total Management Board	Investment banking (*)	Retail banking, mobility and financial services (**)	Corporate/Support functions	Independent control functions	Others (***)	TOTAL
Regulated population (Number)	14	3	17	347	87	39	134	14	638
o/w Management Board	14	3	17						17
o/w Other members of the Group Senior Management				9	8	5	3	2	27
o/w Other regulated staff				338	79	34	131	12	594
Total Remuneration	2.8	8.3	11.1	370.9	46.5	28.4	47.8	7.0	511.6
o/w fixed remuneration	2.8	3.3	6.1	156.3	24.1	13.5	29.0	3.2	232.2
o/w variable remuneration	0.0	5.0	5.0	214.6	22.4	14.9	18.8	3.7	279.4

(*) GBIS BUs excluding GTPS and SGSS. (**) RPBI (including Private Banking) and MIBS. (***) GTPS (Global Transactions and Payment Services) and SGSS (Societe Generale Securities Services).

3. DEFERRED VARIABLE REMUNERATION

a. Summary of relevant deferred annual variables compensation scheme by payment year and instrument (excluding members of Group Senior Management)

ACQUISITIONS	2021	2022	2023	2024	2025	2026	2027	2028	2029
Plan for 2020	50% Cash 50% Share Eq	Cash	Shares or Share Eq	Shares or Share Eq					
Plan for 2021		50% Cash 50% Share Eq	Cash	Cash	Shares or Share Eq	Shares or Share Eq			
Plan for 2022			50% Cash 50% Share Eq	Cash	Cash	Shares or Share Eq	Shares or Share Eq		
Plan for 2023				50% Cash 50% Share Eq	Cash	Cash	Shares or Share Eq	Shares or Share Eq	
Plan for 2024					50% Cash 50% Share Eq	Cash	Cash	Shares or Share Eq	Shares or Share Eq

Shares: Societe Generale performance shares with a vesting period of at least 2 years followed by the retention period; Award in actions for French tax residents. working in France and under a French employment contract.

Eq Shares: Societe Generale Share Equivalents (share-related instruments) with a retention period of at least 6 months until the plan awarded in respect of 2022 and at least 12 months from the plan awarded in respect of 2023. Societe Generale share equivalents are units in cash whose value is determined relative to the Societe Generale share price quoted on the NYSE Euronext market in Paris over a given reference period. They are paid in cash at the end of the retention period.

b. Deferred variable remuneration (in €m) - REM3

The amount of deferred variable compensation awarded for previous performance years corresponds this year to the amount of deferred variable compensation awarded from 2016 to 2023.

	Total amount of deferred remuneration awarded for previous performance periods	*Of which due to vest during the 2024 financial year*[27]	*Of which vesting in subsequent financial years*	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest during the 2024 financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year[28]	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
Board of Directors	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Chief Executive Officers[26]	**16.0**	**4.5**	**11.5**	**-0.7**	**0.0**	**0.1**	**2.8**	**1.1**
Cash-based	3.2	2.1	1.1	0.0	0.0	0.0	2.1	0.0
Shares or equivalent ownership interests	7.7	1.1	6.6	-0.6	0.0	0.2	0.4	0.3
Share-linked instruments or equivalent non-cash instruments	5.1	1.3	3.8	-0.2	0.0	0.0	0.3	0.8
Other instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior management (excluding Chief Executive Officers)	**49.4**	**15.9**	**33.4**	**-0.3**	**0.0**	**0.1**	**11.7**	**4.1**
Cash-based	18.2	9.4	8.8	0.0	0.0	0.0	9.4	0.0
Shares or equivalent ownership interests	12.8	0.7	12.0	-0.3	0.0	0.1	0.5	0.0
Share-linked instruments or equivalent non-cash instruments	18.4	5.8	12.6	0.0	0.0	0.0	1.8	4.1
Other instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other CRD V regulated staff	**435.2**	**187.1**	**248.2**	**-0.1**	**0.0**	**-0.2**	**138.0**	**48.7**
Cash-based	187.6	107.7	79.9	0.0	0.0	0.0	107.7	0.0
Shares or equivalent ownership interests	73.0	5.1	67.9	-0.1	0.0	1.0	6.0	0.0
Share-linked instruments or equivalent non-cash instruments	174.6	74.3	100.3	0.0	0.0	-1.2	24.4	48.7
Other instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL AMOUNT	**500.6**	**207.5**	**293.1**	**-1.1**	**0.0**	**0.0**	**152.5**	**53.9**

All deferred variable compensation is exposed to potential explicit adjustments (performance conditions and clause of appropriate management of risks and compliance) and/or implicit adjustments (indexation on share price or performance units).

(26) The current functions of S. Krupa as Chief Executive Officer and P. Palmieri and P. Aymerich as Deputy Chief Executive Officers began on May 23, 2023. The amounts reported include the elements of compensation awarded for their previous functions.
(27) Amount on the basis of the value at award and subject to ex-post explicit and/or implicit adjustments.
(28) Including vested instruments, subject to retention period of six-months, during which the condition of appropriate management of riks and compliance condition applies.

4. SEVERANCE PAY AND SIGN-ON AWARDS PAID DURING THE 2024 FINANCIAL YEAR - REM2

	Board of Directors	Chief Executive Officers	Other regulated staff[29]
Severance pay awarded in 2024, in €m[30]			
Number of beneficiaries	**0**	**1**	**19**
Total amount of severance pay awarded in 2024 in €m[31]	**0.0**	**2.7**	**14.3**
o/w portion paid in 2024	0.0	2.0	12.1
o/w portion paid in the following years	0.0	0.8	2.2
o/w portion paid in 2024 not included in the calculation of the variable pay/fixed pay ratio	0.0	2.0	12.1
Severance pay awarded in previous years and paid in 2024, in €m[30]			
Number of beneficiaries	**0**	**0**	**0**
Total amount of severance pay awarded in previous years and paid in 2024	**0.0**	**0.0**	**0.0**
Guaranteed sign-on variable awarded in 2024, in €m			
Number of beneficiaries	**0**	**0**	**13**
Total amount awarded in 2024	**0.0**	**0.0**	**9.9**
o/w total amount paid in 2024 not included in the calculation of the variable pay/fixed pay ratio	0.0	0.0	0.0

CHAPTER 2. GLOBAL REMUNERATION EQUAL OR ABOVE €1M - REM4

Number of regulated staff members whose total remuneration in respect of 2024 performance year is greater than or equal to €1m.

TOTAL REMUNERATION BY BRACKETS €M	NB OF STAFF
[1 - 1.5 [	130
[1.5 - 2 [	31
[2 -2.5[	14
[2.5 - 3 [	10
[3 - 3.5 [	4
[3.5 - 4 [	0
[4 - 4.5 [	1
[4.5 - 5 [	1
Total	**191**

Among the 191 beneficiaries of total remuneration greater than or equal to €1m, 111 are located outside France and 80 in France.

(29) Including the other members of the Group Senior Management.
(30) Including all non-competition clauses. Payments relating to the duration of a legal notice period (whether or not effected) are not considered as amounts paid for the termination of employment because they are considered as ordinary remuneration payments (see article 144 of the EBA guidelines).
(31) Including the highest single severance of €2,7m.

societegenerale.com

SOCIETE GENERALE

Studio Societe Generale – Ref. (F) 721611.
N° ADEME: FR231725_01YSGB. 04/2025.