

THE BOARD OF DIRECTORS MEETING OF 29 JULY 2026

VOTE ON THE 6TH RESOLUTION OF THE ANNUAL GENERAL MEETING OF 27 MAY 2026 ON THE CHIEF EXECUTIVE OFFICERS' EX-ANTE REMUNERATION POLICY

The Board of Directors noted the outcome of the vote on the 6th resolution concerning the ex-ante remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officer, which was approved by 73.17% of the votes at the Annual General Meeting held on 27 May 2026.

Given the level below 80%, the Board of Directors has tasked the Remuneration Committee with analysing the reasons that led shareholders to vote against the resolution, in order to assess any potential implications for the remuneration policy applicable to the Executive Corporate Officers.

The findings of the Remuneration Committee's review were presented to the Board of Directors meeting held on 29 July 2026. The analysis showed that the main area of concern was related to the increase in the Chief Executive Officer's annual fixed remuneration from €1.650 million to €2.400 million.

The Board of Directors recalls that it reviewed this increase with particular care, taking into consideration a range of assessment criteria, including in particular:

- the announcement of the Board's intention to renew the term of office of Mr. Slawomir Krupa from 2027;
- the need to ensure the stability and continuity of the Group's leadership within a highly competitive international environment, characterised by strong demand for experienced executive profiles;
- the comparative analysis of remuneration practices conducted on a panel of eleven European banking institutions (Barclays, BBVA, BNP Paribas, Crédit Agricole, Deutsche Bank, ING, Intesa Sanpaolo, Nordea, Santander, UBS and UniCredit), including a specific focus on the institutions whose operating models are the most closely aligned with that of Societe Generale (Barclays, BNP Paribas, Deutsche Bank and UniCredit);
- the Bank's performance since the appointment of the Chief Executive Officer, reflected in key financial and market indicators.

The adjustment to the remuneration was proposed after three years in office, in line with the Afep-Medef recommendation that fixed remuneration should remain stable over time. The Board of Directors reaffirmed its commitment to complying with this principle going forward, stating its intention to maintain this level of remuneration at least for the duration of the next strategic plan.

In light of the comments and additional questions raised by investors and proxy advisors during the shareholder engagement process preceding the General Meeting, the Board of Directors provided additional information on the choice of the benchmarking panel. It clarified Societe Generale's positioning, beyond the market capitalisation alone, taking into account the size of the balance sheet, the level of risk-weighted assets, the number of employees, exposure to the U.S. market and its status as a Global Systemically Important Bank (G-SIB). The Board also specified that it had taken into consideration a comparison with banks whose operating models are similar to that of Societe Generale.

These clarifications and additional details were made available to all shareholders by the Board of Directors on the General Meeting website on 11 May 2026, i.e. 16 days prior to the General Meeting, in accordance with best practice.

Based on these elements, the Board of Directors considers that the Chief Executive Officer's fixed remuneration level has been set in line with market practice and with due regard to the interests of the Bank and its shareholders, as well as to the recommendations of the Afep-Medef Code, Societe Generale's reference code for corporate governance. The Board will ensure that its communication on remuneration decisions in the Board of Directors' report will enable shareholders to fully assess the impact through the transparency and explanations provided.