

Decisions taken by the Board of Directors on February 11, 2014 regarding the remuneration of Chief Executive Officers

On the proposal of the Compensation Committee, on 11 February 2014 the Board of Directors approved the following elements concerning the remuneration of Mr Frederic Oudea, Chairman and Chief Executive Officer, Mr Severin Cabannes, Mr Jean-François Sammarcelli and Mr Bernardo Sanchez Incera, Deputy Chief Executive Officers.

A - 2014 fixed salary

For the 4th consecutive year, fixed salaries remain unchanged.

	<i>2011 gross annual fixed salary</i>	<i>2012 gross annual fixed salary</i>	<i>2013 gross annual fixed salary</i>	2014 gross annual fixed salary	2014 vs 2013
Mr Oudéa	1,000,000	1,000,000	1,000,000	1,000,000	0%
Mr Cabannes	650,000	650,000	650,000	650,000	0%
Mr Sammarcelli	650,000	650,000	650,000	650,000	0%
Mr Sanchez Incera	700,000	700,000	700,000	700,000	0%

B - Annual variable remuneration for financial year 2013

In accordance with the principles defined in March 2013, the following criteria were taken into account to determine the annual variable remuneration:

- for 60% of variable remuneration, based on the level of achievement of quantitative objectives measured:
 - at the group level: earnings per share, gross operating income and cost/income ratio
 - at the level of the scope of supervision of each Deputy Chief Executive Officer: net income before tax, gross operating income and cost/income ratio
- for the remaining 40%: individual qualitative objectives related to the strategy of the Group and its business lines, balance sheet management, cost control and organisation optimization, risk and internal controls, human resources management, and social and environmental responsibility.

It is capped at 150% of the Chairman and Chief Executive Officer fixed salary and 120% of the Deputy Chief Executive Officers salary.

The Board of Directors recorded the results of applying the rules on the quantitative part of Executive Officers' variable pay and assessed their qualitative performances against the objectives that were set for 2013. The Board considered that the Group confirmed in 2013 its capacity of adaptation in a fast-changing environment, with a Group net income multiplied by a factor of 2.8 vs. 2012, good performance in all its businesses, achievement of a far-reaching transformation of its balance sheet, a simplified organization that was successfully launched, and a cost-savings plan in progress. The markets have recognized these solid results granting Societe Generale with one of the best performances of the financial sector.

For Mr Frederic Oudea, quantitative performance reached 96% of expected results; as for the qualitative criteria, the Board decided that his performance was excellent and set his achievement rate at 90%. As a result, his 2013 annual gross variable remuneration was set at EUR 1,406,070.

The annual gross variable remuneration amounts to EUR 705,120 for Mr Severin Cabannes, for a overall achievement rate of 90%, to EUR 704,964 for Mr Jean-Francois Sammarcelli, i.e. a overall achievement rate of 90%, and to EUR 619,718 for Mr Bernardo Sanchez Incera, i.e. a overall achievement rate of 74%.

Only 20% of these amounts will be paid in cash upfront in March 2014; the rest, i.e. 80% of total variable pay, is converted in shares or equivalent, transferable over 3 years (between 2015 and 2017), and partly submitted to the achievement of core tier 1 level and profitability performance conditions. The final value of this award is therefore conditional and linked to Societe Generale share performance.

The Board checked that these decisions were compliant with European regulation CRD III and the French ministerial order as 80% of the variable compensation is awarded in the form of shares or equivalents (versus the regulatory minimum of 50%) and the deferred component, fully subject to performance conditions, accounts for 60% of the total.

C- Fixed and Variable Remunerations for 2013

In EUR	Gross variable remuneration for previous financial years							Gross variable remuneration for financial year 2013 (4)			
	2010 (1)		2011 (2)		2012 (3)			Fixed salary (a)	Variable pay (b)	o/w 2014 cash award	Rem. (a)+(b)
	Fixed salary	Fixed + variable pay	Fixed salary	Fixed + variable pay	Fixed salary (a)	Variable pay (b)	Rem. (a)+(b)				
Mr Oudéa	850,000	2,046,820	1,000,000	1,682,770	1,000,000	1,194,600	2,194,600	1,000,000	1,406,070	281,214	2,406,070
Mr Cabannes	550,000	1,215,281	650,000	960,144	650,000	670,176	1,320,176	650,000	705,120	141,024	1,355,120
Mr Sammarcelli	550,000	1,225,826	650,000	1,137,937	650,000	587,496	1,237,496	650,000	704,964	140,993	1,354,964
Mr Sanchez Incera	650,000	1,317,662	700,000	1,091,440	700,000	560,112	1,260,112	700,000	619,718	123,944	1,319,718

Note: Total calculated on value at grant date. This table does not include the long term incentives granted in May 2012 and May 2013 to the Officers.

(1) The annual variable remuneration for 2010 broke down as follows: one half paid upfront in cash in March 2011 and one half in the form of share equivalents valued at EUR 49.20 (average price at grant date). In practice, the actual amounts paid relative to the part granted in share equivalents were 47% lower than their value at grant date.

(2) The annual variable remuneration for 2011 was fully deferred in shares or equivalent shares, the officers did not receive any payment in 2012.

(3) Mr Frederic Oudea's variable remuneration for 2012 was fully deferred in shares or equivalent shares, he did not receive any payment in 2013.

(4) The 2014 fixed salary remains unchanged compared to 2013.

Chief Executive Officers did not receive any stock options since 2009. The Board may decide to grant them share or equivalent as part of the long term incentive plan launched in May 2012.

Additional information on Mr Frédéric Oudea's employment conditions

- As Mr Frederic Oudéa terminated his employment contract, he does not benefit from any supplementary retirement plan. To offset the loss of his rights to the supplementary pension plan benefiting all the Group's senior managers, and for which contributions had been paid when he was a salaried executive manager of the Group, he receives gross fixed compensation totalling EUR 300,000 per year, subject to income tax and social security contributions.
- Moreover, he does not benefit from any severance arrangement should he leave the Group (a so-called "golden parachute").
- The terms of office remain unchanged and are described in Corporate Governance chapter of the Group's registration Document.