Decisions of the Board of Directors on 8 February 2017 concerning the remuneration of the Chairman of the Board and the Group Chief Executive Officers

The Board of Directors issued the following decisions on 8 February 2017 upon proposals of the Remuneration Committee regarding the remuneration of the Group’s Chairman of the Board and Chief Executive Officers.

I – CHAIRMAN OF THE BOARD

The compensation of Mr Lorenzo Bini Smaghi is set at EUR 850,000, a fixed amount unchanged since his appointment as Chairman on 19th May 2015. He does not receive any variable remuneration nor long-term incentive.

II - CHIEF EXECUTIVE OFFICERS

A - 2017 remuneration

The Board of Directors maintained the fixed remuneration of Mr Frédéric Oudéa, Chief Executive Officer at EUR 1,300,000 and of Mr Séverin Cabannes and Mr Bernardo Sanchez Incera, Deputy Chief Executive Officers, at EUR 800,000. They are unchanged since September 2014 and were approved by the General Meeting of 18th May 2016. The fixed remuneration of Mr. Didier Valet, appointed Deputy Chief Executive Officer by the Board of Directors on 13th January 2017, has been set at EUR 800,000, in line with the other Deputy Chief Executive Officers.

Regarding the 2017 annual variable remuneration, the Board of Directors set the following criteria:

- Quantitative indicators weighting for 60% of the annual variable remuneration, based on the achievement of objectives linked to the Company’s annual financial performance, primarily determined according to the budget targets for the Group and the business lines within each CEO’s scope of supervision:
  - for all Chief Executive Officers: earnings per share, gross operating income and cost/income ratio, all measured at the level of Societe Generale group;
  - in addition, for B. Sanchez Incera and D. Valet: net income before tax, gross operating income and cost/income ratio assessed for their scope of responsibilities.
- Qualitative indicators weighting for 40% of the annual variable remuneration based on the achievement of key objectives essentially underpinning the success of the Company’s strategy, of operational efficiency and risk management and of the Group’s policy regarding social and environmental responsibility.

B - Annual variable remuneration for 2016

In accordance with the principles defined by the Board of Directors in March 2016, the following criteria were taken into account to determine the annual variable remuneration:

- 60% of the variable remuneration are based on the level of achievement of quantitative objectives measured by the following indicators:
  - for all Chief Executive Officers: earnings per share, gross operating income and cost/income ratio, all measured at the level of Societe Generale group;
  - in addition, for each Deputy Chief Executive Officer: net income before tax, gross operating income and cost/income ratio assessed for their scope of responsibilities.

- the remaining 40% are linked to specific qualitative objectives related to the implementation of the strategy of the Group and business lines, especially the ongoing transformation of the Group, regulatory compliance and risk management, appropriate capital management, the implementation of the cost reduction plan, customer satisfaction, the acceleration of innovation, the launch of the Culture & Conduct programme and continued progress regarding diversity and corporate and environmental responsibility. The Board of Directors set the achievement rate of qualitative objectives at 88% for each of the Chief Executive Officers.

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Remuneration of Group Senior Management is detailed in the Registration Document.
The Board welcomes the quality of the Group’s performances. It noted the acceleration of the Group’s innovation dynamic, as evidenced in 2016 by differentiating experiences like the opening of the technopole Les Dunes in Paris, the development of mobile banking in Africa or closer ties with the start-ups ecosystem. It also valued the deployment of the Group’s leadership model and the launch of the “Culture & Conduct” programme aiming in particular at developing Societe Generale’s culture setting the values, quality of leadership and behavioral integrity at the centre of its transformation. Lastly, the Board highlighted the ongoing progresses made in terms of social and environmental responsibility as demonstrated by Societe Generale’s presence in the main global Green indices and the improvement of the evaluations by extra-financial rating agencies, reflecting the strong commitments made by the Group such as stopping coal-related activities financing or strengthening renewable energy financing.

Detailed achievement rates by objective are presented in the table below:

<table>
<thead>
<tr>
<th>Quantitative objectives</th>
<th>Qualitative objectives</th>
<th>Global achievement rate for the 2016 objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group perimeter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>GOI</td>
<td>C/I</td>
</tr>
<tr>
<td>F. Oudéa</td>
<td>Weight</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Achievement rate</td>
<td>17%</td>
</tr>
<tr>
<td>S. Cabannes</td>
<td>Weight</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td>Achievement rate</td>
<td>9%</td>
</tr>
<tr>
<td>B. Sanchez Incera</td>
<td>Weight</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td>Achievement rate</td>
<td>9%</td>
</tr>
</tbody>
</table>

| Note: In this table, rates are rounded for presentation purposes |
| EPS: Earning per share |
| GOI: Gross operating income |
| C/I: Cost/income ratio |
| NIBT: Net income before tax |

Consequently, the following annual variable remuneration amounts have been set for the 2016 financial year:

- EUR 1,450,262 for Mr Frédéric Oudéa
- EUR 744,630 for Mr Séverin Cabannes
- EUR 761,466 for Mr Bernardo Sanchez Incera

<table>
<thead>
<tr>
<th>In EUR</th>
<th>2014 fixed remuneration and annual variable remuneration</th>
<th>2015 fixed remuneration and annual variable remuneration</th>
<th>2016 fixed remuneration and annual variable remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fixed salary</td>
<td>Annual variable rem.</td>
<td>Total remuneration</td>
</tr>
<tr>
<td>F. Oudéa</td>
<td>1,100,000 + 200,000</td>
<td>948,767</td>
<td>2,248,767</td>
</tr>
<tr>
<td>S. Cabannes</td>
<td>700,000</td>
<td>539,978</td>
<td>1,239,978</td>
</tr>
<tr>
<td>B. Sanchez Incera</td>
<td>733,333</td>
<td>494,632</td>
<td>1,227,965</td>
</tr>
</tbody>
</table>

Note: gross amounts in Euro calculated on value at grant date.

(1) Annual variable remuneration for 2014, 2015 and 2016 was deferred up to 80% of the awarded amount.

(2) The gross additional compensation, awarded to Frédéric Oudéa after terminating his employment contract as compensation for the loss of his rights to Societe Generale supplementary pension scheme, was included in his fixed annual salary on 1 September 2014.
As per the standards applicable to bank executives (European Directive CRD4), the Board of Directors set the conditions for vesting and paying annual variable remuneration as follows:

- A part vesting in March 2017, representing 40% of the overall amount awarded, of which half is awarded in share equivalents and non-transferable for one year.
- An unvested part, representing 60% of the total amount and contingent on a two-fold condition (profitability and Core Tier One level), of which two thirds are awarded in shares. Moreover, if the Board observes that a decision made by the CEOs has major consequences on the Group’s results or image, the deferred annual variable remuneration might be forfeited or substantially reduced (malus clause).

These indicators will be detailed in the 2017 Registration Document.

C- Long-term incentives for 2016

The long-term incentives plan, for which the Chief Executive Officers have been eligible since 2012, has been renewed. Its objective is to associate executives with the company’s progress over the long term and to align their interests with those of shareholders.

In addition to the existing cap at the vesting, in effect for several years, the Board of directors decided to introduce a second cap at the grant. It has been set at the same level as the one applicable to annual variable remuneration. Thus, for Mr. Frédéric Oudéa, the long term incentive is limited to 135% of annual fixed remuneration. For Deputy Chief Executive Officers, it is limited to 115% of their annual fixed remuneration.

In any case, in accordance with Directive CRD4, the variable remuneration awarded (i.e. annual variable remuneration and long-term incentive) is capped at 200% of fixed compensation.

The details of the 2017 long-term incentive plan, relating to 2016 exercise, approved by the Board of Directors at its meeting of 8 February 2017, are as follows:

- IFRS2 book value of the awards remains stable over time. The resulting number of shares is based on the book value of the Societe Generale share at 7th February 2017.
- Award of shares vesting over four and six years, followed by a one-year non-transferability period after vesting, which lengthens the indexation period to five and seven years respectively.
- Final vesting determined by the relative performance of the Societe Generale share measured by the progress of the Total Shareholder Return (TSR) against the TSR of eleven comparable European banks over the vesting periods. The award vests in full only if Societe Generale TSR lies in the upper quartile of the sample. If performance slightly exceeds the median value, the vesting rate is equal to 50% of the overall grant. No share or share equivalent vests in the event of insufficient performance. The full vesting matrix is provided in the Registration Document.
- In case of unsatisfactory Group profitability (as measured by Group net income, excluding strictly accounting-related impacts of re-evaluation of Societe Generale’s own financial liabilities) for the year preceding the vesting date of long-term incentives, payments will be forfeited, regardless of Societe Generale share performance.
- The final payment value of the grant is limited to EUR 77 per share, i.e. around 1.2 times the value of the net asset per share of Societe Generale group as of 31 December 2016.
- A departure would lead to forfeiture of the plan except in cases of retirement or of a departure linked to a change in the Group's structure or organisation, cases for which the vesting would be maintained, subject to the achievement of performance conditions as assessed by the Board of Directors.

Finally, the beneficiaries of long-term incentives are subject to a malus clause. Thus, if the Board observes a behavior or actions non compliant with Societe Generale’s expectations (as defined in particular in the Group’s Code of Conduct) or risk taking above the level of risk considered to be acceptable by Societe Generale, the long term incentives may be forfeited or substantially reduced.
The following table states the number of share equivalents or shares awarded to each Chief Executive Officer under the terms of the plan and their book value:

<table>
<thead>
<tr>
<th></th>
<th>Accounting value (IFRS)</th>
<th>Maximum number awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. Oudéa</td>
<td>EUR 850,500</td>
<td>32,717</td>
</tr>
<tr>
<td>S. Cabannes</td>
<td>EUR 567,000</td>
<td>21,940</td>
</tr>
<tr>
<td>B. Sanchez Incera</td>
<td>EUR 567,000</td>
<td>21,940</td>
</tr>
</tbody>
</table>

D- Variable remuneration cap

For each Chief Executive Officer, the variable component awarded (i.e. annual variable remuneration and long term incentives) does not exceed the regulatory cap corresponding to 200% of the fixed remuneration.

E- Post-employment benefits

The Board of Directors meeting of 8th February 2017 decided to align the benefits paid to the Chief Executive Officers in the event of departure from the Group.

As a reminder, only Mr. Frédéric Oudéa was bound by a non-compete clause authorised by the Board of Directors meeting of 24th May 2011. It was valid over a period of 18 months. The Deputy Chief Executives Officers were not bound by any non-compete clause.

From now on, the Board wants a better alignment with practices observed in the financial sector, combining non-compete clauses and severance payments.

The related party agreements will be submitted to shareholders’ vote at the next General Meeting of 23rd May 2017. They are compliant with the new AFEP-MEDEF corporate governance code.

1- Non-compete clause

The Chief Executive Officers, Mr. Oudéa, Mr. Cabannes, Mr. Sanchez Incera and Mr. Valet, signed for the benefit of Societe Generale, a six-months’ non-compete clause upon termination of term of office, in accordance with practices observed in the financial sector. This clause prevents them from accepting a similar position with a listed credit institution in Europe (defined as the European Economic Area including the United Kingdom) or with an unlisted credit institution in France. In exchange, they might continue to receive their fixed remuneration.

In accordance with the AFEP-MEDEF recommendations, only the Board of Directors would be entitled to waive this clause, no later than the day the terms of office of the Chief Executive Officers terminate. In that case, Chief Executive Officers would be released from the obligation and would not be entitled to any amount in respect of this non-compete clause.

Any breach of the non-compete clause would lead to immediate payment by the CEO of an amount equal to six months of fixed remuneration. Societe Generale would be, for its part, free of any obligation to pay a financial compensation and could furthermore require the reimbursement of the amounts eventually already paid since the occurrence of the breach.

The compensation provided by this clause would stay below the limit of 24-months fixed and variable remuneration recommended by the AFEP-MEDEF Code.

2- Severance payment

The Board of Directors of 8th February 2017 decided to implement a severance payment that would only be paid should they cease to hold the office of CEO as a result of forced departure from Societe Generale group.

The terms and conditions would be as follows:

- A severance payment shall only occur in the event of an imposed departure from Societe Generale, and justified as such by the Board of Directors. No payment will occur in the event of resignation or non-renewal of the term of office on the initiative of the CEOs or in case of serious misconduct;
- The severance payment shall be subject to the achievement rate of the objectives used for the determination of
annual variable remuneration. This rate shall be of at least 60% on average over the three years preceding the termination of their duties as CEOs;

• No severance payment shall occur in the event of a departure in the six months preceding the eligibility to pension benefits under the French Social Security scheme which gives rights to the senior managers supplementary pension allocation plan;

• The amount will be of two years of fixed remuneration, below the AFEP-MEDEF recommendation of 2 years of total remuneration (fixed and variable).

By no means the aggregate compensation paid for the non-compete clause and severance would exceed the limit of two years of total compensation recommended by the AFEP-MEDEF Code, including, if applicable, any severance payment linked to the employment contract (redundancy pay...).

As a reminder, shares or share-equivalents granted within the framework of the CEOs’ long-term incentives and still non-vested would be forfeited in the event of departure from the Group, the presence condition not being met (see §II.C).

Other post-employment benefits are unchanged.