

## Decisions taken by the Board of Directors on July 31, 2014 regarding the remuneration of Group Chief Executive Officers

On July 31, 2014, Societe Generale's Board of Directors decided, on the proposal of the Compensation Committee, to modify the remuneration structure of the Group's Chief Executive Officers in line with applicable European regulation and the new organisation of the General Management team as of September 1, 2014. The Board also approved the grant of long-term incentives for 2014.

**Overall, the approved changes will result in the total variable remuneration of the Group's Chief Executive Officers (annual variable pay and long-term incentives) being capped at a percentage of their fixed compensation. Assuming the same level of performance, the total remuneration package of each officer will be reduced.**

The annual guaranteed compensation of Frédéric Oudéa remains unchanged at EUR 1.3 million after integration of the allowance of EUR 300,000 granted in 2009 to compensate for the loss of the supplementary pension plan benefits to which he is no longer entitled following the termination of his employment contract. Mr. Oudéa's maximum annual variable pay in Euros also remains unchanged as the Board decided to lower its cap from 150% to 135% of his fixed salary.

Given the new, tighter structure of the Group's General Management around Frédéric Oudéa Chairman and Chief Executive Officer, with two Deputy Chief Executive Officers instead of three, the Board decided to review the fixed compensation of Séverin Cabannes and Bernardo Sanchez Incera to EUR 800,000. These changes will enter into effect on September 1, 2014. The cap on the annual variable pay of the Deputy Chief Executive Officers is lowered from 120% to 115% of their fixed compensation.

The annual variable pay granted to the Chief Executive Officers for 2014 will be calculated as a percentage of their average fixed compensation for 2014 and not as a percentage of their fixed compensation after adjustment.

These changes take into consideration the new provisions of the European Capital Requirements Directive (CRDIV), and the Group's shareholders' decision at the 2014 General Meeting regarding the ratio between fixed and total variable compensation for regulated staff.

**The Board of Directors has also decided to reduce the number and amount of shares or share equivalents granted as long-term incentives.**

|                         | Maximum number<br>of shares or share equivalents granted (1) |        | Accounting value (2) |             |
|-------------------------|--------------------------------------------------------------|--------|----------------------|-------------|
|                         | 2013                                                         | 2014   | 2013                 | 2014        |
| Frédéric Oudéa          | 75 000                                                       | 55 000 | EUR 963,760          | EUR 754,325 |
| Séverin Cabannes        | 50 000                                                       | 35 000 | EUR 642,500          | EUR 480,025 |
| Bernardo Sanchez-Incera | 50 000                                                       | 35 000 | EUR 642,500          | EUR 480,025 |

(1) The amounts granted to each beneficiary may be reduced by the Board of Directors in order to comply with the maximum level of variable compensation permitted under European directive, CRD IV.

(2) Value as at July 31, 2014

NB: These decisions do not apply to Jean-François Sammarcelli who will no longer hold the position of Chief Executive Officer on September 1, 2014.

The core principles of the new plan remain unchanged as the objective is to reinforce the involvement of the Chief Executive Officers in the company's long-term growth and to align their interests with those of the shareholders. This long-term focus is strengthened by a new vesting schedule (vesting periods of 4 and 6 years instead of 3 and 4 years). In accordance with European regulation, an additional one-year non-transferability period applies after vesting dates. As a result, payments will be made in March 2019 and March 2021 as applicable.

The 2014 plan will be granted in share equivalents, meaning instruments indexed on the Societe Generale share price, and paid in cash at the end of the non-transferability period.

The number of share equivalents definitively acquired by the Group's Chief Executive Officers will depend on the performance of the Societe Generale share against a benchmark of 11 peer European banks.

This relative performance is measured by Societe Generale's ranking within this peer group in terms of annualised Total Shareholder Return (TSR) over the full vesting periods of 4 and 6 years. The grant will fully vest only if the TSR for Societe Generale is among the top quartile of the peer group. If the performance is only slightly above the median, Chief Executive Officers will acquire 50% of the total number of share equivalents granted. The award will not vest if performance is unsatisfactory.

The complete vesting matrix is presented below:

| SG ranking                                                | 1st  | 2nd  | 3rd  | 4th   | 5th   | 6th | 7th | 8th | 9th | 10th | 11th | 12th |
|-----------------------------------------------------------|------|------|------|-------|-------|-----|-----|-----|-----|------|------|------|
| As a % of the maximum number of share equivalents granted | 100% | 100% | 100% | 83.3% | 66.6% | 50% | 25% | 25% | 25% | 0    | 0    | 0    |

The peer group consists of the following financial institutions: Barclays, BBVA, BNP Paribas, Crédit Agricole, Credit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and Unicredit.

In addition, in case of negative Group net income (excluding pure accounting impact 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.