

---

# CONVENING NOTICE

---

**TUESDAY 19 MAY 2020**  
**AT 4:00 PM**

## COMBINED GENERAL MEETING

HELD WITHOUT SHAREHOLDERS BEING PRESENT  
PURSUANT TO ARTICLE 4  
OF ORDINANCE N° 2020-321 OF 25 MARCH 2020

|   |    |
|---|----|
| HOW TO PARTICIPATE IN AND VOTE<br>IN THE MEETING?   | 2  |
| AGENDA  | 4  |
| PRESENTATION OF THE BOARD OF DIRECTORS  | 5  |
| FINANCIAL SUMMARY AND OVERVIEW OF<br>THE COMPANY ALONG 2019 FINANCIAL YEAR                          | 7  |
| OVERVIEW OF THE GROUP ALONG 2019<br>FINANCIAL YEAR  | 10 |
| REPORT OF THE BOARD OF DIRECTORS<br>ON THE RESOLUTIONS SUBMITTED TO<br>THE COMBINED GENERAL MEETING | 11 |
| STATUTORY AUDITORS REPORTS<br>ON THE RESOLUTIONS SUBMITTED TO<br>THE GENERAL MEETING                | 42 |
| RESOLUTIONS SUBMITTED   | 54 |
| REQUEST FOR DOCUMENTS AND INFORMATION   | 69 |

Paris, 15<sup>th</sup> April 2020

Madam, Sir and Dear Shareholder,

As as at the date I am signing this convening brochure, it has become impossible, due to the Covid-19 crisis, to hold our Annual General Meeting under normal conditions.

The Board of Directors has therefore decided to hold the Annual General Meeting behind closed-door, as authorised by law. You cannot therefore attend the meeting physically but you can follow it on the societegenerale.com website or by telephone.

To vote at the meeting, please do so either by postal voting form or using VOTACCESS. You may also appoint a proxy or authorise the Chairman of the meeting to vote on your behalf.

If you have any questions, please use the procedure for sending written questions by post or simply by email. We will answer them either before the Annual General Meeting on the website or during the meeting.

In this context, we will take great care to ensure your rights are respected and that we hold good quality discussions and do our best to cover the items that we know are important to you.

Thank you in advance for voting and for your written questions to this Annual General Meeting.

We hope you and your loved ones stay well as we navigate this health crisis.

Lorenzo BINI SMAGHI

Chairman of the Board of Directors

## HOW TO PARTICIPATE IN AND VOTE IN THE MEETING?

Any shareholder or unit holder of the company mutual fund (FCPE) "Société Générale actionnariat (FONDS E)" (hereinafter, the "FCPE"), regardless of the number of shares or units held, has the right to participate and vote in the Meeting.

All dates and times indicated below are the dates and times in Paris (France).

### Warning:

**In the context of the current health crisis and following measures implemented by the authorities restricting gathering of people, the General Meeting will take place at Tours Société Générale - 17 Cours Valmy - La Défense 7 without shareholders or other authorised participants being physically present pursuant to article 4 of Ordinance No. 2020-321 of 25 March 2020 adapting the rules for meetings and deliberations of the shareholders' meetings and governing bodies of listed legal entities due to the Covid-19 epidemic.**

**Participation and voting methods for the Meeting are subject to change depending on legal requirements related to Covid-19. As such, we suggest you check the page dedicated to the 2020 General Meeting of the Shareholders regularly for updates by visiting the Company website at [www.societegenerale.com](http://www.societegenerale.com).**

**The Company invites you to participate by voting remotely, either by filling out the form to vote by post or by accessing the VOTACCESS platform through the secure Website of their Custodian to e-vote.**

**As a reminder, shareholder requests for admission card will not be granted because the meeting will be held behind closed doors.**

This Meeting will be live streamed and available for later viewing at [www.societegenerale.com](http://www.societegenerale.com).

You may also attend via phone using a toll-free number.

### Written questions:

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who would like to submit written questions have from the time the meeting notice is published (18 March 2020) until the fourth business day prior to the meeting date (13 May 2020) to send their questions:

- either by sending a registered letter with acknowledgement of receipt to the Chairman of the Board of Directors at Societe Generale's headquarters;
- or by sending an email to [General.meeting@socgen.com](mailto:General.meeting@socgen.com) with the subject line "written questions to the Chairman of the Board of Directors for the General Meeting on 19 May 2020".

However, as an exception and in light of the conditions in which the Meeting will be held, you may submit your written question via email in the abovementioned format until 4.00 p.m. on 17 May 2020 for a response from the Board of Directors which will either be posted on the page dedicated to the 2020 General Meeting of the Shareholders at [www.societegenerale.com](http://www.societegenerale.com) or provided during the Meeting.

Questions must be submitted with proof of account registration to be considered.

## WHAT ARE THE REQUIREMENTS TO PARTICIPATE AND VOTE IN THE MEETING?

**Only votes from shareholders who have proven their status by the second business day preceding the Meeting, i.e. on 15 May 2020, at midnight (hereinafter, "D-2") will be taken into account at the Meeting.**

Shareholders or FCPE unit holders will have to justify their status with the registration of the securities in an account, either in their name, or in the name of the registered intermediary referred to in Article L. 228-1 of the French Commercial Code.

**For registered shareholders and FCPE unit holders**, this book-entry at D-2 in the registered securities accounts shall be sufficient to allow them to participate in the Meeting.

**For bearer shareholders**, it is the authorised intermediary custodians of the bearer securities accounts (hereinafter, the "Custodians") who shall, either during the transmission of the single form to vote by post or proxy (hereinafter, the "Single Form"), or when using the Internet voting site, directly justify with the centralizing agent of the Meeting the status of their clients as shareholders.

A shareholder, who is not domiciled in France in the meaning of Article 102 of the French Civil Code, may ask the registered intermediary to submit their vote pursuant to the legal and regulatory provisions in force.

Any person who holds temporarily, alone or in concert, in respect of one of the transactions mentioned in I of Article L. 225-126 of the French Commercial Code, a number of shares representing more than 0.5% of the voting rights, shall inform Societe Generale and the French Financial Markets Authority (*Autorité des marchés financiers*) of the total number of shares they hold temporarily, no later than the second business day preceding the Meeting at midnight, i.e. on 15 May 2020.

Failing to inform Societe Generale or the French Financial Markets Authority (*Autorité des marchés financiers*) in accordance with the conditions of Article L. 225-126 of the French Commercial Code, these shares are stripped of voting rights for the relevant shareholders' meeting and for any shareholders' meeting which might be held until the resale or restitution of the said shares.

Shareholders who are required to make a statement have to send an email to both of the following addresses:

- [declarationpretsemprunts@amf-france.org](mailto:declarationpretsemprunts@amf-france.org) and
- [declaration.pretsemprunts@socgen.com](mailto:declaration.pretsemprunts@socgen.com)

## HOW TO PARTICIPATE IN THE MEETING?

### Shareholders and FCPE unit holders may:

- **vote online or by post;**
- **give proxy, online or by post, to the Chairman of the Meeting, to their spouse or partner with whom they concluded a civil solidarity pact (*pacte civil de solidarité*), or to any other natural person or legal entity.**

Once they have voted remotely or sent a proxy they may no longer choose any other method of participation but are entitled to sell all or part of their shares. The number of shares considered for the vote will be the number of shares registered in the shareholder's account on 15 May 2020 at midnight.

In order to facilitate their participation in the Meeting, Societe Generale offers its shareholders and FCPE unit holders the ability to appoint or revoke a proxy, or to vote via the secured "VOTACCESS" platform. Only holders of bearer shares whose Custodian has joined the VOTACCESS system and offers this service to them for this Meeting will have access. In the event the bearer shareholder's Custodian has not joined VOTACCESS or subjects platform access to conditions of use, the Custodian will inform the shareholder as to how to proceed.

The VOTACCESS platform will be open from 15 April 2020 at 9:00 a.m. to 18 May 2020 at 3:00 p.m. In order to avoid any potential overloading, it is recommended to shareholders and FCPE unit holders not to wait until the deadline to log on.

**In any case, the shareholders and FCPE unit holders must either fill in the Single Form and forward it to their authorised intermediary using the prepaid return envelope, or log onto the platform and follow the procedure indicated below.**

## Vote online or by post

### 1 - VOTE ONLINE

**Registered shareholders** must log into the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their Sharinbox access code indicated on the Single Form which has been sent or, where appropriate, in the e-mail which has been sent if they requested a receipt by e-mail. The login password to the website was provided by post upon first contact with Societe Generale Securities Services. It may be resent by clicking on “Get your codes” on the website homepage.

Shareholders must then follow the instructions in their personal space by clicking on the name of the meeting under the section “Ongoing operations” on the homepage then on “Vote” to access the voting website.

**Bearer shareholders** must use their usual login information to log into the Internet portal of their Custodian to access the VOTACCESS platform and must follow the procedure displayed on the screen.

**FCPE unit holders** must use their usual login information to log into [www.esalia.com](http://www.esalia.com). They will be able to access the VOTACCESS platform and must follow the procedure displayed on the screen.

### 2 - VOTE BY POST

**Registered shareholders** will receive the Single Form by post mail unless they requested a receipt by e-mail. They must tick the box “**Vote by post**”, vote on each resolution, not forget to fill in the box “**In case amendments or new resolutions are proposed during the meeting**”, **date and sign at the bottom of the Single Form** before returning it.

**Bearer shareholders** must ask their Custodian for the Single Form. They must tick the box “**Vote by post**”, vote on each resolution, not forget to fill in the box “**In case amendments or new resolutions are proposed during the meeting**”, **date and sign at the bottom of the Single Form** before returning it. Once the shareholders duly complete and sign said form, their Custodian will forward it with a participation certificate, to the centralising agent of the Meeting.

**FCPE unit holders**, if they do not have access to the Internet, may ask Societe Generale for the Single Form by post (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 - France). Any request for a Single Form must be received no later than six days before the Meeting, i.e. on 13 May 2020.

They must tick the box “**Vote by post**”, vote on each resolution, not forget to fill in the box “**In case amendments or new resolutions are proposed during the meeting**”, **date and sign at the bottom of the Single Form** before returning it.

In any case, the duly completed and signed Single Form, together with a participation certificate for the bearer shareholders, shall be received by Societe Generale (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 - France) no later than two calendar days before the date of the Meeting, i.e. on 17 May 2020.

**It is specified that no Single Form received after this date by Societe Generale will be considered.**

## Give proxy online or by post

### 1 - GIVE PROXY ONLINE

Shareholders and FCPE unit holders who have chosen to be represented by a proxy of their choice may appoint or revoke the proxy online.

**Registered shareholders** must appoint or revoke this proxy online by logging onto the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their Sharinbox access code indicated on the Single Form which has been sent or, where appropriate, in the e-mail which has been sent if they requested a receipt by e-mail. The login password to the website was sent by post upon the first contact with Societe Generale Securities Services. It may be resent by clicking on “Get your codes” on the website homepage.

Shareholders must then follow the instructions in their personal space by clicking on the name of the meeting under the section “Ongoing operations” on the homepage then on “Vote” to access the voting website.

**Bearer shareholders** must use their usual login information to log into the Internet portal of their Custodian to access the VOTACCESS platform and must follow the procedure displayed on the screen.

**FCPE unit holders** must use their usual login information to log into [www.esalia.com](http://www.esalia.com). They will be able to access the VOTACCESS platform and must follow the procedure displayed on the screen.

### 2 - GIVE PROXY BY POST

**Shareholders and FCPE unit holders** who have elected to be represented by a proxy of their choice may appoint and revoke this proxy by post to their Custodian using the Single Form duly completed and signed which, to be taken into account, must be received by Societe Generale (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 - France) no later than 17 May 2020. **No Single Form received after this date by Societe Generale will be considered.**

#### ■ To the Chairman of the Meeting:

**Shareholders and FCPE unit holders** must (i) tick the box “**I hereby appoint the Chairman of the General Meeting as proxy**”, **date and sign at the bottom of the Single Form** or (ii) simply date and sign the bottom of the Single Form before returning it.

#### ■ To any other person:

**Shareholders and FCPE unit holders** must tick the box “**I hereby appoint**”, **fill in the details of the proxy, and date and sign the bottom of the Single Form** before returning it.

As a reminder, the written and signed proxies must include the surname, first name and address of the shareholder or FCPE unit holder as well as their proxy.

It is specified that for any proxy appointed by a shareholder or FCPE unit holder without indicating the identity of their proxy, the Chairman of the Meeting will cast a vote according to the recommendations of the Board of Directors.

## Provide instructions for existing mandates

Representatives are to send Societe Generale voting instructions issued within the framework of their mandate in the form of a digital copy of the Single Form via email to: [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com).

The form must include the surname, name and address of the representative, the phrase “In my capacity as representative”, and must be dated and signed. Fill in the voting instructions in the “I vote by post” section of the form.

Where appropriate, the representative should include a copy of their identity card and, where necessary, proof of representation of the legal entity they represent.

The email must be received by Societe Generale by the fourth day preceding the Meeting in order to be taken into account.

Representatives must send instructions for their own personal voting rights according to standard procedures.

# AGENDA

## RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS AND SUBMITTED TO THE VOTE OF THE GENERAL MEETING

### Resolutions to be resolved upon by an Ordinary General Meeting

1. Approval of the consolidated accounts for the 2019 financial year.
2. Approval of the annual accounts for the 2019 financial year.
3. Allocation of the 2019 income.
4. Approval of the report of the Statutory Auditors on the related party agreements referred to in Article L. 225-38 of the French Commercial Code.
5. Approval of the compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 225-37-2 of the French Commercial Code.
6. Approval of the compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers, pursuant to Article L. 225-37-2 of the French Commercial Code.
7. Approval of the compensation policy for the Directors, pursuant to Article L. 225-37-2 of the French Commercial Code.
8. Approval of the report on the compensation of executive officers pursuant to Article L. 225-100 II of the French Commercial Code.
9. Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code.
10. Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Mr. Frédéric Oudéa, Chief Executive Officer, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code.
11. Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Mr. Philippe Aymerich, Deputy Chief Executive Officer, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code.
12. Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Mr. Séverin Cabannes, Deputy Chief Executive Officer, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code.
13. Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Mr. Philippe Heim, Deputy Chief Executive Officer, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code.
14. Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Ms Diony Lebot, Deputy Chief Executive Officer, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code.
15. Advisory opinion on the compensation paid in 2019 to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code.
16. Renewal of Mr. Juan Maria Nin Génova as Director.
17. Appointment of Mrs Annette Messemer as Director.
18. Authorisation granted to the Board of Directors to trade Company's ordinary shares up to a limit of 5% of the share capital.

### Resolutions to be resolved upon by an Extraordinary General Meeting

19. Delegation of authority granted to the Board of Directors in order to increase the share capital, with pre-emptive subscription rights, through the issuance of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or through incorporation, for a maximum nominal amount of EUR 550 million.
20. Delegation of authority granted to the Board of Directors in order to increase the share capital, with cancellation of pre-emptive subscription rights, by offer to the public other than the ones referred to in article L. 411-2 1°) of the French Monetary and Financial Code, through the issuance of ordinary shares and/or any securities giving access to the share capital of the Company and/or its subsidiaries.
21. Delegation of authority granted to the Board of Directors in order to increase the share capital in order to remunerate contributions in kind made to the Company.
22. Delegation of authority granted to the Board of Directors in order to proceed with the issuance of contingent convertible super-subordinated bonds, with cancellation of pre-emptive subscription rights, per offer referred to in Article L. 411-2 1°) of the French Monetary and Financial Code.
23. Authorisation granted to the Board of Directors, for 26 months, in order to proceed with, with cancellation of pre-emptive subscription rights, share capital increases or transfers of shares reserved for members of a company or Group employee savings Plan.
24. Authorisation granted to the Board of Directors, for 26 months, in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated.
25. Authorisation granted to the Board of Directors, for 26 months, in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of employees other than the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated.
26. Authorisation granted to the Board of Directors in order to cancel, within the limit of 5% per period of 24 months, treasury shares held by the Company.
27. Amendment of Article 6.2 of the by-laws relating to statutory thresholds.
28. Addition of an Article 6.5 to the by-laws relating to employee shareholding.
29. Amendment of paragraphs I and II of Article 7 of the by-laws relating to the composition of the Board of Directors.
30. Amendment of Article 10 of the by-laws relating to decision-making by the Board of Directors.
31. Bringing the by-laws into line with legislative and regulatory provisions and various editorial amendments.
32. Powers for formalities.



**This Meeting will be broadcast live and deferred  
on the website [www.societegenerale.com](http://www.societegenerale.com)**

## PRESENTATION OF THE BOARD OF DIRECTORS MEMBERS

The directors' main areas of expertise and experience are summarized at page 74 in the 2020 Universal Registration Document and their biographies can be found in pages 78 to 85 in the 2020 Universal Registration Document.



### Lorenzo BINI SMAGHI

Chairman of the Board of Directors  
Independent Director

**Date of birth:** 29 November 1956

**Nationality:** Italian

**Year of first appointment:** 2014

**Term of office expires in:** 2022



### Frédéric OUDÉA

Chief Executive Officer

**Date of birth:** 3 July 1963

**Nationality:** French

**Year of first appointment:** 2009

**Term of office expires in:** 2023



### William CONNELLY

Company Director  
Independent Director, Member of the Risk Committee  
and Member of the Nomination and Corporate  
Governance Committee

**Date of birth:** 3 February 1958

**Nationality:** French

**Year of first appointment:** 2017

**Term of office expires in:** 2021



### Jérôme CONTAMINE

Company Director  
Independent Director, Member of the Audit and  
Internal Control Committee

**Date of birth:** 23 November 1957

**Nationality:** French

**Year of first appointment:** 2018

**Term of office expires in:** 2022



### Diane CÔTÉ

Chief Risk Officer of LSE Group  
Independent Director, Member of the Audit and  
Internal Control Committee

**Date of birth:** 23 December 1963

**Nationality:** Canadian

**Year of first appointment:** 2018

**Term of office expires in:** 2022



### Kyra HAZOU

Company Director  
Independent Director, Member of the Audit and  
Internal Control Committee and of the Risk Committee

**Date of birth:** 13 December 1956

**Nationality:** American/British

**Year of first appointment:** 2011

**Term of office expires in:** 2023



### Jean-Bernard LÉVY

Chairman and Chief Executive Officer of EDF  
Independent Director, Chairman of the Compensation  
Committee and Member of the Nomination and  
Corporate Governance Committee

**Date of birth:** 18 March 1955

**Nationality:** French

**Year of first appointment:** 2009

**Term of office expires in:** 2021



### Gérard MESTRALLET

Independent Director, Chairman of the Nomination  
and Corporate Governance Committee and Member of  
the Compensation Committee

**Date of birth:** 1 April 1949

**Nationality:** French

**Year of first appointment:** 2015

**Term of office expires in:** 2023



### Juan Maria NIN GÉNOVA

Company Director  
Independent Director, Member of the Risk Committee  
and of the Compensation Committee

**Date of birth:** 10 March 1953

**Nationality:** Spanish

**Year of first appointment:** 2016

**Term of office expires in:** 2020



### Nathalie RACHOU

Company Director  
Independent Director, Chairman of the Risk  
Committee and Member of the Nomination and  
Corporate Governance Committee

**Date of birth:** 7 April 1957

**Nationality:** French

**Year of first appointment:** 2008

**Term of office expires in:** 2020



### Lubomira ROCHET

Chief Digital Officer of the L'Oréal Group  
Independent Director

**Date of birth:** 8 May 1977

**Nationality:** French/Bulgarian

**Year of first appointment:** 2017

**Term of office expires in:** 2021



### Alexandra SCHAAPVELD

Company Director  
Independent Director, Chairman of the Audit and  
Internal Control Committee and Member of the Risk  
Committee

**Date of birth:** 5 September 1958

**Nationality:** Dutch

**Year of first appointment:** 2013

**Term of office expires in:** 2021



### France HOUSSAYE

Director elected by employees  
Branch manager of Bois Guillaume, DEC of Rouen  
Member of the Compensation Committee

**Date of birth:** 27 July 1967

**Nationality:** French

**Year of first appointment:** 2009

**Term of office expires in:** 2021



### David LEROUX

Director elected by employees  
In charge of General Meeting conduct for Securities  
Services

**Date of birth:** 3 June 1978

**Nationality:** French

**Year of first appointment:** 2018

**Term of office expires in:** 2021

## DIRECTOR WHOSE RENEWAL IS SUBMITTED TO THE VOTE OF THE GENERAL MEETING<sup>(1)</sup>



**Date of birth:** 10 March 1953

**Nationality:** Spanish

**Year of first appointment:** 2016

**Term of office expires in:** 2020

Holds 1,669 shares

Professional address: Tours Societe Generale, 75886 Paris Cedex 18

### Juan Maria NIN GÉNOVA

Company Director

Independent Director, Member of the Risk Committee and of the Compensation Committee

#### Biography

A Spanish national and graduate of the University of Deusto (Spain) and the London School of Economics and Political Sciences (United Kingdom), he is a lawyer and economist who began his career as a Programme Manager in the Spanish Ministry for Relations with the European Community. General Manager of Santander Central Hispano from 1980 to 2002, before becoming an advisor of Banco Sabadell until 2007. In June 2007, Chief Executive Officer of La Caixa. In July 2011, Vice-Chairman and Deputy Advisor of CaixaBank until 2014.

#### Other offices held currently

##### In foreign unlisted companies:

- *Chairman of the Board of Directors:* Promociones Habitat (Spain) (since 2018), Itinere Infraestructuras (Spain) (since May 2019).
  - *Director:* Azora Capital S.L.\* (Spain) (since 2014).
- \* *Grupo de Empresas Azvi, S.L*

#### Other offices and positions held in other companies in the past five years

- *Director:* DIA Group SA (Spain) (from 2015 to 2018), Naturhouse (Spain) (from 2014 to 2016), Grupo Indukern\* (Spain) (from 2014 to 2016), Gas Natural (Spain) (from 2008 to 2015), Repsol SA (Spain) (from 2007 to 2015), Grupo de Empresas Azvi S.L.\* (Spain) (from 2015 to 2019), Azora Gestion\* (Spain) (from 2018 to 2019).

## DIRECTOR WHOSE APPOINTMENT IS SUBMITTED TO THE VOTE OF THE GENERAL MEETING<sup>(1)</sup>



**Date of birth:** 14 August 1964

**Nationality:** German

### Annette MESSEMER

Company Director

#### Biography

A German national, with a Ph.D in Political Sciences from the University of Bonn (Germany), a Master in International Economics from the Fletcher School at Tufts University (USA) and a degree from Sciences Po Paris. Started her career in investment banking at J.P. Morgan in New York in 1994 then in Frankfurt and London. During the 12 years of her career at J.P. Morgan, she gained extensive experience in finance, leading strategic M&A and financing transactions as well as risk management transactions. She left J.P. Morgan as Senior Banker in 2006 to join Merrill Lynch as Managing Director and member of the German Executive Committee. In 2010, she accepted the nomination to the Supervisory Board of WestLB by the German Ministry of Finance, to support one of the most significant bank restructurings during the financial crisis before joining Commerzbank in 2013, where she held the position of Group Executive/Divisional Board Member, Corporate Clients until June 2018.

#### Other offices held currently

##### In French listed company:

- *Director:* EssilorLuxottica (since October 2018), Imerys (from 4 May 2020).

##### In French unlisted company:

- *Director:* Essilor International SAS (since October 2018).

#### Other offices and positions held in other companies in the past five years

- *Director:* Essilor International SA (from 2016 to 2018).
- *Member of Supervisory Board:* K+S AG (Germany) (from 2013 to 2018), CommerzReal AG (Germany) (from 2014 to 2016).

(1) The reasons that led the Board of Directors to propose these choices are set out on page 13 of this document.

# PARENT COMPANY FINANCIAL STATEMENT (EXTRACT)

## FIVE-YEAR SUMMARY OF SOCIETE GENERALE

| (In EURm)  | 2019                | 2018        | 2017        | 2016        | 2015        |
|--|---------------------|-------------|-------------|-------------|-------------|
| Financial position at year-end   |                     |             |             |             |             |
| Capital stock (in EURm) <sup>(1)(2)</sup>  | 1,067               | 1,010       | 1,010       | 1,010       | 1,008       |
| Number of shares issued <sup>(2)</sup>   | 853,371,494         | 807,917,739 | 807,917,739 | 807,713,534 | 806,239,713 |
| <b>Results of operations (in EURm)</b>   |                     |             |             |             |             |
| Revenue excluding tax <sup>(3)</sup>   | 34,300              | 30,748      | 27,207      | 27,174      | 28,365      |
| Earnings before tax, depreciation, amortisation, provisions, employee profit sharing and general reserve for banking risks | 3,832               | (23)        | 1,678       | 5,884       | 5,809       |
| Employee profit sharing  | 11                  | 11          | 11          | 13          | 15          |
| Income tax   | (581)               | (616)       | (109)       | 246         | (214)       |
| Earnings after tax, depreciation, amortisation and provisions  | 3,695               | 1,725       | 800         | 4,223       | 1,065       |
| Dividends paid <sup>(4)</sup>  | 1,777               | 1,777       | 1,777       | 1,777       | 1,612       |
| <b>Earnings per share (in EUR)</b>   |                     |             |             |             |             |
| Earnings after tax but before depreciation, amortisation and provisions  | 5.16                | 0.72        | 2.20        | 6.96        | 7.45        |
| Net income   | 4.33                | 2.14        | 0.99        | 5.23        | 1.32        |
| Dividend paid per share  | 2.20 <sup>(5)</sup> | 2.20        | 2.20        | 2.20        | 2.00        |
| <b>Employees</b>   |                     |             |             |             |             |
| Headcount  | 46,177              | 46,942      | 46,804      | 46,445      | 46,390      |
| Total payroll (in EURm)  | 3,754               | 3,128       | 3,560       | 3,696       | 3,653       |
| Employee benefits (Social Security and other) (in EURm)  | 1,554               | 1,525       | 1,475       | 1,468       | 1,452       |

(1) In 2019, Societe Generale carried out the following capital increases for a total of EUR 56.75 million, with an issue premium of EUR 953.76 million:

- EUR 49.77 million related to a dividend payment, with an issue premium of EUR 838.5 million;
- EUR 7.05 million capital increase reserved for employees, with an issue premium of EUR 115.26 million.

(2) At 31 December 2019, Societe Generale's fully paid-up capital amounted to EUR 1,066,714,367.50 and comprised 853,371,494 shares with a nominal value of EUR 1.25.

(3) Revenue consists of interest income, dividend income, fee income, income from financial transactions and other operating income.

(4) The EUR 1,777 million dividend amount paid to shareholders is calculated on the basis of an existing number of shares on 31 December 2018.

(5) The Board of directors meeting as of 31<sup>st</sup> March 2020 decided to propose to the Annual General Meeting to cancel any dividend distribution for the 2019 fiscal.

## SUMMARY BALANCE SHEET OF SOCIETE GENERALE

| (In EURbn at 31 December)                             | 31.12.2019   | 31.12.2018   | Variation |
|---|--------------|--------------|-----------|
| Interbank and money market assets                     | 172          | 170          | 2         |
| Customer loans  | 321          | 309          | 12        |
| Securities  | 678          | 659          | 19        |
| o.w. securities purchased under resale agreements     | 238          | 259          | (21)      |
| Other assets  | 154          | 146          | 8         |
| o.w. option premiums                                  | 55           | 53           | 2         |
| Tangible and intangible assets                        | 3            | 3            | -         |
| <b>TOTAL ASSETS</b>                                   | <b>1,328</b> | <b>1,287</b> | <b>41</b> |
| (In EURbn at 31 December)                             | 31.12.2019   | 31.12.2018   | Variation |
| Interbank and money market liabilities <sup>(1)</sup> | 280          | 262          | 18        |
| Customer deposits                                     | 375          | 380          | (5)       |
| Bonds and subordinated debt <sup>(2)</sup>            | 31           | 31           | 0         |
| Securities  | 454          | 456          | (2)       |
| o.w. securities sold under repurchase agreements      | 209          | 210          | (1)       |
| Other liabilities and provisions                      | 150          | 123          | 27        |
| o.w. option premiums                                  | 59           | 58           | 1         |
| Equity  | 38           | 35           | 3         |
| <b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>     | <b>1,328</b> | <b>1,287</b> | <b>41</b> |

(1) Including negotiable debt instruments.

(2) Including undated subordinated capital notes.

In 2019 and particularly during the fourth quarter, the final stages of Brexit talks between the UK and the EU, in addition to the easing of US-China trade tensions, were instrumental in enabling markets to regain a certain degree of robustness at international level. In addition, capital markets were able to take advantage of central bank monetary policy, facilitating investment in equity markets and bolstering loan business.

On the domestic level, the real estate market continued to thrive despite social unrest and rising prices.

Amid this context, Societe Generale managed to strengthen its financial structure despite persistently low interest rates that drag on interest margins and stricter regulatory requirements.

The balance sheet totals EUR 1,328 billion, up EUR 41 billion versus 31 December 2018.

The interbank and money market item remained roughly stable throughout the period. Outstandings with Banque de France rose by EUR 5.5 billion while branch deposits fell by EUR 2 billion owing to low interest rates. Money market liabilities increased to the tune of EUR 18 billion. Bank refinancing decreased by EUR 4.3 billion. Conversely, term borrowings from banks rose by EUR 13.8 billion while issuance volumes of Medium-term Notes increased by EUR 8.5 billion.

Customer loan outstandings rose by EUR 12 billion and chiefly related to equipment loans granted for EUR 2.3 billion and real estate loans for EUR 6.6 billion, on back of robust commercial momentum and very favourable borrowing conditions. In Retail banking, special savings account deposits grew over the year by EUR 1.9 billion, up by EUR 8 billion since 2015.

The securities item is up EUR 19 billion. Most asset classes posted a substantial rise. That said, the transaction portfolio, and more specifically, share and dividend income, recorded a significant EUR 35 billion increase. The increase can be pinned to positive market conditions driving the share market compared with interest rate products, and to the acquisition of Commerzbank's businesses in 2019. By contrast, the EUR 21 billion drop in the number of securities purchased under resale agreements over the period, notably to customers, offset the rise in the purchase/sale portfolios.

Last, stock market indices impacting the valuation of derivatives and other asset and liability accounts, which are by nature volatile, underwent massive swings, particularly on rate swaps. As regards other financial instruments, the trend can be attributed to the acquisition of Commerzbank's Global Markets business.

Societe Generale boasts a diversified range of funding sources and channels:

- stable resources consisting of equity and subordinated debt (EUR 69 billion);
- customer deposits, down EUR 5 billion, gathered in the form of deposits which make up a significant share (28%) of total balance sheet resources;
- resources (EUR 166 billion) in the form of interbank deposits and borrowings;
- capital raised on the market through a proactive diversification policy, making use of various types of debt (secured and unsecured bonds, etc.), issuance vehicles (EMTNs, Certificates of Deposit), currencies and investor pools (EUR 109 billion);
- resources from securities sold under repurchase agreements to customers and banks (EUR 209 billion) were stable on the 2018 level.

The Group's financing structure is based on substantial deposit inflows across all its business lines and on the extension of its funding sources, which reflects Societe Generale's efforts to strengthen the structure of its balance sheet in recent years.

## SUMMARY INCOME STATEMENT OF SOCIETE GENERALE

| (In EURm)                                 | 2019         |               |                  | 2018         |               |                  | Variations 19/18 (in %) |               |                  |
|---|--------------|---------------|------------------|--------------|---------------|------------------|-------------------------|---------------|------------------|
|   | France       | International | Societe Generale | France       | International | Societe Generale | France                  | International | Societe Generale |
| <b>Net banking income</b>                 | <b>9,481</b> | <b>2,430</b>  | <b>11,911</b>    | <b>7,947</b> | <b>2,662</b>  | <b>10,609</b>    | <b>19</b>               | <b>(9)</b>    | <b>12</b>        |
| Total operating expenses                  | (7,319)      | (1,777)       | (9,096)          | (7,733)      | (1,730)       | (9,463)          | (5)                     | 3             | (4)              |
| <b>Gross operating income</b>             | <b>2,162</b> | <b>653</b>    | <b>2,815</b>     | <b>214</b>   | <b>932</b>    | <b>1,146</b>     | <b>910</b>              | <b>(30)</b>   | <b>146</b>       |
| Cost of risk                              | (572)        | (276)         | (848)            | (17)         | (52)          | (69)             | 3,265                   | 431           | 1,129            |
| <b>Operating income</b>                   | <b>1,590</b> | <b>377</b>    | <b>1,967</b>     | <b>197</b>   | <b>880</b>    | <b>1,077</b>     | <b>707</b>              | <b>(57)</b>   | <b>83</b>        |
| Net income from long-term investments     | 1,185        | (38)          | 1,147            | (54)         | 86            | 32               | (2,294)                 | (144)         | 3,484            |
| <b>Operating income before income tax</b> | <b>2,775</b> | <b>339</b>    | <b>3,114</b>     | <b>143</b>   | <b>966</b>    | <b>1,109</b>     | <b>1,841</b>            | <b>(65)</b>   | <b>181</b>       |
| Income tax                                | 661          | (80)          | 581              | 722          | (106)         | 616              | (8)                     | (25)          | (6)              |
| <b>Net income</b>                         | <b>3,436</b> | <b>259</b>    | <b>3,695</b>     | <b>865</b>   | <b>860</b>    | <b>1,725</b>     | <b>297</b>              | <b>(70)</b>   | <b>114</b>       |

In 2019, Societe Generale generated gross operating income of EUR 2.8 billion, up EUR 1.7 billion on 2018.

Net banking income (NBI) amounted to EUR 11.9 billion in 2019, up EUR 1.3 billion (+12%) on 2018:

- Retail Banking net banking income in France was up slightly (EUR +0.1 billion) in comparison to 2018. Against a backdrop of persistently low interest rates, the Retail bank turned in a resilient financial performance and is pressing on with the transformation of the network, and underpinning its business base with target clientele offering growth drivers; The net interest margin was up by 4% despite an extra EUR 0.1 billion provision for commitments related to mortgage savings agreements. Revenue was driven by volumes and a number of improved margins, in addition to the tiering measure introduced by the ECB late in the year. Fee income decreased by 1% in 2019 on back of commitments made by French banks with respect to bank fees charged;
- the Global Banking and Investor Solutions' business improved marginally compared with 2018. Activities in this business line showed resilience this year despite ongoing low-scale volatility and the persistent uncertainty caused specifically by geopolitical factors, notably the threat of protectionist measures. The improvement overshadowed some contrasting situations. The increase in income from the Fixed Income/Credit, Forex and Credit Sales activities offset the softer performance in Equities, Derivatives and Commodities, which were earmarked for restructuring following an announcement in the first half of the year:
  - income generated by the Global Markets and Investor Services business line recorded a contraction in 2019 after being dented by a lacklustre commercial environment during the first part of the year, in the wake of Q4 2018. The rebound in growth at the end of 2019 only partly compensated weaker revenue. This was partly due to the brisk performance by equity markets which saw stock market indices post their strongest performances in years. Despite being heavily undercut by the market throughout the entire year, the management of structured portfolios recorded solid performances at year-end,

- the Coverage and Investment Banking business boasted a 19% increase in revenue over the year, buoyed by brisk momentum in the Financing and Transaction Banking businesses;

- the Corporate Centre, which includes the management of the Group's investment portfolio, saw a EUR 0.9 billion increase in net banking income. Dividend inflows were up EUR 0.7 billion on 2018. The increase can be chiefly attributed to robust performances from insurance subsidiaries and the Crédit du Nord network in 2018;
- general operating costs were down EUR 0.4 billion (-4%):
  - management overheads totalled EUR 3.9 billion at 31 December 2019, down EUR 0.7 billion relative to 2018. Underlying management overheads were contained in 2019. Management overheads were cut by EUR 0.4 billion as a result of more favourable risk environment owing to positive tax inspection outcomes. 2018 was also dominated by a number of legal settlements with European and US authorities which impacted operating income to the tune of EUR 0.3 billion,
  - personnel expenses stood at EUR 5.2 billion, up by EUR 0.3 billion. In 2019, personnel expenses included costs of EUR 0.2 billion associated with implementing restructuring plans. Pension plan expenses also rose by EUR 0.1 billion. In 2018, a number of French defined benefit plans were reviewed, which led to a decrease in corresponding liabilities;

- the net cost of risk amounted to a negative EUR 0.8 billion at end-2019. It was up by EUR 0.8 billion relative to the 2018 level as an extra EUR 0.3 billion was allocated to increase the provision for credit risk on non-downgraded performing assets. In 2018, changes to the calculation of provisions on a collective basis was contained to under-performing loans and had the reverse effect on the net expense. Other items resulting in a higher net cost of credit risk are a direct result of the quality of the credit portfolio;
- the combination of these items pushed up operating income by EUR 0.9 billion in comparison with 2018, and amounted to EUR 2 billion at end-2019;
- in 2019, Societe Generale generated a gain on fixed assets of EUR 1.1 billion, chiefly from the capital gain on the full disposal of its stakes in Societe Generale Express Bank, Societe Generale Banka Srbija A.D. Beograd and SKB Banka D.D Ljubljana. The disposals form part of Societe Generale's Strategic and Financial Plan. In 2018, Societe Generale did not book significant gains on fixed assets;
- tax on profits amounted to EUR 0.6 billion. Like 2018, the entity in France also recorded a tax loss in 2019, which was mainly the result of significant tax-exempt revenues to which parent companies are entitled and of disposals of investments qualifying for treatment as long-term capital gains;
- the after-tax net profit thus amounted to EUR 3.7 billion at end-2019 versus EUR 1.7 billion at end-2018.

# GROUP ACTIVITY AND RESULTS

## ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

| (In EURm)  | 2019          | 2018          | Change        |                |
|--|---------------|---------------|---------------|----------------|
| <b>Net banking income</b>                                    | <b>24,671</b> | <b>25,205</b> | <b>-2.1%</b>  | <b>-1.5%*</b>  |
| Operating expenses   | (17,727)      | (17,931)      | -1.1%         | -0.5%*         |
| <b>Gross operating income</b>                                | <b>6,944</b>  | <b>7,274</b>  | <b>-4.5%</b>  | <b>-3.8%*</b>  |
| Net cost of risk   | (1,278)       | (1,005)       | +27.2%        | +30.3%*        |
| <b>Operating income</b>                                      | <b>5,666</b>  | <b>6,269</b>  | <b>-9.6%</b>  | <b>-9.2%*</b>  |
| Net income from companies accounted for by the equity method | (129)         | 56            | n/s           | n/s            |
| Net profits or losses from other assets                      | (327)         | (208)         | -57.2%        | -56.9%*        |
| Impairment losses on goodwill                                | 0             | 0             | n/s           | n/s            |
| Income tax   | (1,264)       | (1,304)       | -3.1%         | -2.4%*         |
| <b>Net income</b>  | <b>3,946</b>  | <b>4,813</b>  | <b>-18.0%</b> | <b>-17.5%*</b> |
| o.w. noncontrolling interests                                | 698           | 692           | +0.9%         | +2.3%*         |
| <b>Group net income</b>                                      | <b>3,248</b>  | <b>4,121</b>  | <b>-21.2%</b> | <b>-20.9%*</b> |
| Cost-to-income ratio   | 71.9%         | 71.1%         |               |                |
| Average allocated capital                                    | 50,586        | 48,138        |               |                |
| <b>ROTE</b>  | <b>6.2%</b>   | <b>8.8%</b>   |               |                |

\* When adjusted for changes in Group structure and at constant exchange rates

## NET BANKING INCOME

The Group's net banking income was down -2.1% in 2019, due primarily to a base effect in the Corporate Centre, but net banking income across the businesses remained stable (-0.1%\*).

- French Retail Banking's net banking income grew marginally by +0.3% (excluding PEL/CEL provision). This was higher than the target communicated by the Group, amid a low interest rate environment and the transformation of the French networks.
- International Retail Banking & Financial Services enjoyed +4.6%\* revenue growth, with solid commercial momentum offsetting falling revenue on back of disposals finalised during the year.
- Global Banking and Investor Solutions' net banking income fell -1.6%. Revenues were slightly higher (+0.9%), excluding the impact of restructuring and the disposal of Private Banking in Belgium.

## OPERATING EXPENSES

Underlying operating expenses declined -1.0% in 2019. Around 70% of the multi-year programme to reduce costs by EUR 1.1 billion had been achieved at end-2019.

In French Retail Banking, operating expenses were up +1.3% in 2019 vs. 2018, in line with the target communicated by the Group. They were contained at +0.3% in 2019 vs. 2018, when adjusted for the EUR 55 million restructuring provision.

International Retail Banking & Financial Services saw an improvement in its operational efficiency, with a positive jaws effect excluding provisions for restructuring and tax on assets in Romania. Restated accordingly, operating expenses were up +4.3%\* in 2019 vs. 2018.

Global Banking and Investor Solutions confirmed the successful implementation of its EUR 500 million cost savings plan, 44% of which had already been achieved in 2019 and which is fully secured for 2020. Costs declined by -1.6% in 2019, when adjusted for the restructuring provision of EUR 227 million.

## GROSS OPERATING INCOME

Book gross operating income totalled EUR 6,944 million in 2019 (vs. EUR 7,274 million in 2018 and underlying gross operating income EUR 7,260 million (vs. EUR 7,610 million in 2017)).

## COST OF RISK

The Group's commercial cost of risk amounted to 25 basis points in 2019 which is at the low end of the full-year targeted range of between 25 and 30 basis points. Normalisation stood at 21 basis points and is consequently very gradual compared with the 2018 level.

The Group expects a cost of risk of between 30 and 35 basis points in 2020<sup>(1)</sup>.

The gross doubtful outstandings ratio continued to decline throughout 2019 and amounted to 3.2% at 31 December, 2019 (versus 3.6% at end-December 2018). The Group's gross coverage ratio for doubtful outstandings stood at 55%<sup>(2)</sup> at 31 December, 2019 (54% at 31 December, 2018).

## NET INCOME

| (In EURm)                                  | 2019  | 2018  |
|--|-------|-------|
| Reported Group net income                  | 3,248 | 4,121 |
| Underlying Group net income <sup>(1)</sup> | 4,061 | 4,725 |

| (In %)                         | 2019 | 2018 |
|--------------------------------|------|------|
| ROTE (reported)                | 6.2% | 8.8% |
| Underlying ROTE <sup>(1)</sup> | 7.6% | 9.7% |

(1) Adjusted for exceptional items.

(1) Minutes from the Board of Directors as of 31<sup>st</sup> March 2020: « Given the uncertainties related to the magnitude and duration of the Covid-19 pandemic, the Group is currently analysing potential scenarios and their impact on the Group's results, as well as potential corrective measures. In compliance with the Autorité des Marchés Financiers (French Market Authorities) recommendations and pending the conclusion of this work, the Group is suspending its 2020 targets communicated on 6<sup>th</sup> February 2020 during its 2019 annual results release. »

(2) Ratio between the amount of provisions on doubtful outstandings and the amount of these same outstandings.

# REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING DATED 19 MAY 2020

We have called this combined General Meeting on this day in order to submit for your approval 32 resolutions whose purpose is stated and commented below.

## REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO BE RESOLVED UPON BY THE ORDINARY GENERAL MEETING

### I – Accounts for the 2019 financial year and dividend (resolutions 1 to 3)

The **first resolution** is about the approval of the consolidated accounts. Consolidated net accounting income (Group share) for the 2019 financial year amounts to EUR 3,247,603,606.66. Detailed comments on the consolidated accounts appear in the 2020 Universal Registration Document.

The **second** and **third resolutions** relate to the approval of the annual accounts, the allocation of the income. The net accounting income for the 2019 financial year amounts to EUR 3,695,181,183.83. Detailed comments on the annual accounts appear in the 2020 Universal Registration Document.

The total amount of non-deductible expenses and charges for tax purposes which amounts to EUR 689,791 is related to the particular tax regime of the car rentals.

As announced on 31 March 2020, it is proposed to allocate this income to the retained earnings after deduction for allocation to the legal reserve and the unavailable special reserve in accordance with the artistic works acquisition model in order to comply with the recommendation of the European Central Bank (ECB) not to pay dividends on the 2019 and 2020 financial years as long as the coronavirus crisis continues until “at least early October 2020”.

Indeed, the ECB does not want a decision on the payment of the dividend to be taken before the beginning of October. However, this deadline is incompatible with French law, which stipulates payment of the annual dividend by 30<sup>th</sup> September at the latest. During the second half of 2020, the Board will propose guidelines on shareholder return that could consist in the payment of an interim dividend on 2020 results or an exceptional dividend in the form of a distribution of reserves, the latter requiring the holding of a Shareholders' Meeting.

### II – Approval the Statutory Auditors' special report setting out the related party agreements referred to in Article L. 225-38 of the French Commercial Code (resolution 4)

Through the **fourth resolution**, you are invited to approve the Statutory Auditors' special report setting out the related party agreements referred to in Article L. 225-38 of the French Commercial Code which states that no new related party agreement has been signed during the 2019 financial year.

### III – Compensations (resolutions 5 to 14)

Through the **fifth, sixth and seventh resolutions**, you are invited, pursuant to Article L. 225-37-2 of the French Commercial Code, to approve the compensation policy for the executive officers (*mandataires sociaux*) as in the report on corporate governance prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The compensation policy describes all components of the fixed and variable compensation of the executive officers (*mandataires sociaux*) and explains the decision-making process for its determination, revision and implementation. It concerns the Chairman of the Board of Directors (5<sup>th</sup> resolution), the Chief Executive Officer and Deputy Chief Executive Officers (6<sup>th</sup> resolution) and now the Directors (7<sup>th</sup> resolution) pursuant to the provisions of the Order n°2019-1234 dated 27 November 2019 relating to the compensation of corporate officers of listed companies.

In the event that the General Meeting does not approve one of those resolutions, the compensation policy approved by the General Meeting dated 21 May 2019 for the relevant person(s) will continue to apply.

The compensation of the Chairman of the Board of Directors remains unchanged. Regarding the Chief Executive Officers (*dirigeants mandataires sociaux*), the overall structure of their remuneration remains unchanged, subject to the following three points.

Regarding the **payment of severance pays**, the current rules provide for the possibility of payment in the event of resignation when such resignation is found to be forced by the Board of Directors. The same rule applies to the forced non-renewal of officers.

There was some concern at the last General Meeting over the ability of paying severance pay in the event of “forced resignation”. It is therefore proposed to amend the conditions for the payment of severance pays by removing the notion of “forced resignation”. Thus, no severance pay would be payable in the event of resignation or non-renewal, whatever its motivation. This provision shall apply to terms of office as from the General Meeting of 19 May 2020.

Regarding **long-term incentive (LTI)**, the current rule allows to keep a full compensation in the event of retirement or in the event of departure from the Group for reasons linked to a change in the structure or organisation of the Group.

Due to the evolution of the market practices and in line with the recommendations of the AMF, it is therefore proposed to adjust the treatment of the LTI by applying a *pro rata* principle in the event of departure from the Group for reasons linked to a change in its structure or organisation.

In this case, the payments would be made in proportion to the term of office in relation to the acquisition period and after considering the performance observed and assessed by the Board.

The current rule would keep on applying for retirement, death, disability, inability. It is also proposed to apply it in the case of departure due to a change of control. This adjustment would apply as from the plans awarded in 2020 for the 2019 fiscal year.

Finally, due to legal developments in France, the defined benefit scheme applicable to outside classification executive employees, which benefits the four Deputy Chief Executive Officers, was closed to the acquisition of new rights as of 31 December 2019. The defined contribution group pension scheme known as “ER Valmy” applicable to all employees and benefiting the four Deputy Chief Executive Officers has been adjusted. As from the 1 January 2020, the compensation cap taken into account is increased to four “annual social security cap” and the Company contribution rate will increase to 1.75% on 1 July 2020 (1.5% previously).

The **seventh resolution** relates to the compensation package for Directors which is described in detail in the corporate governance report as well as in Article 15 of the internal rules of the Board of Directors. The total compensation amounts to EUR 1,7 million and was adopted by General Meeting on 23 May 2018. It is proposed to remain it unchanged. As regards the allocation, it shall take into account the responsibilities of each Director, particularly when they participate in committees and distinguish a fixed share which is conditional on attendance at least equal to 80% and a variable share linked to attendance at Board and Committee meetings. The Chairman of the Board of Directors and the Chief Executive Officer shall not receive any compensation in respect of their term as Directors.

By the **eighth resolution**, pursuant to the provisions of the article L. 225-100 II of the French Commercial Code as amended by Order n°2019-1234 dated 27 November 2019 relating to the compensation of executive officers of listed companies, you are invited to approve the report on the compensation of executive officers (*mandataires sociaux*) including the information referred to in article L. 225-37-3 I. of the French Commercial Code. This information is presented in the report on corporate governance drawn up pursuant to article L. 225-37 of the French Commercial Code.

The information referred to in article L. 225-37-3 I. of the French Commercial Code is related to the following topics:

- the global compensation and benefits of any kind, distinguishing fixed, variable and exceptional items, including share capital securities, debt securities or equity linked securities paid as executive officer (*mandataire social*) in the preceding financial year or awarded as executive officer (*mandataire social*) in respect of the same financial year;
- the relative proportion of fixed and variable compensation;
- the implementation of the ability to request the repayment of a variable compensation;
- commitments related to the arrival or departure of the Chief Executive Officers (*dirigeants mandataires sociaux*);
- compensations paid or awarded by a company within the scope of consolidation perimeter within the meaning of the article L. 233-16 of the French Commercial Code;
- the ratios regarding multiples of compensation (or equity ratio);
- the annual evolution of the compensation, the performance of the Company, the average compensation on a full-time equivalent basis of the employees of the Company over five years presented in a way that allows comparison;
- an explanation of how the total compensation complies with the compensation policy adopted;
- how the vote of the last General Meeting was taken into account;
- any deviation from the compensation policy;
- the suspension of Directors' compensation in the event of failure to apply the law regarding gender balance.

The aforementioned report on corporate governance is contained in the pages 70 to 142 of the 2020 Universal Registration Document and the portion with regard the compensation policy for the Chief Executive Officers (*dirigeants mandataires sociaux*) and the report on the remuneration of the Executive Officers (*mandataires sociaux*) is appended to this report (Appendix 1).

Through the **ninth to fourteenth resolutions**, you are invited, pursuant to Article L. 225-100 III of the French Commercial Code, as amended by the by Order n°2019-1234 dated 27 November 2019 relating to the compensation of executive officers of listed companies, to approve the fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid or awarded during the 2019 financial year to the Chief Executive Officers (*dirigeants mandataires sociaux*), namely:

- Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors (9<sup>th</sup> resolution);
- Mr. Frédéric Oudéa, Chief Executive Officer (10<sup>th</sup> resolution);
- Messrs. Philippe Aymerich, Séverin Cabannes, Philippe Heim and Mrs. Dinoy Lebot, Deputy Chief Executive Officers (11<sup>th</sup> to 14<sup>th</sup> resolutions).

These compensation components are described in the report on corporate governance prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code. They are consistent with the compensation policy approved by your Meeting in 2019.

The aforementioned report on corporate governance is contained in the pages 70 to 142 of the 2020 Universal Registration Document and the detailed tables for the presentation of individual compensation items are appended to this report (Appendix 2).

The payment to the concerned parties of the variable compensation components awarded for the 2019 financial year is subject to the approval by the Ordinary General Meeting of their compensation for the 2019 financial year.

Through the **fifteenth resolution**, your advisory opinion is sought, pursuant to Article L. 511-73 of the French Monetary and Financial Code, on the compensation paid in 2019 to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code, hereinafter referred to as "Group regulated staff".

The Group regulated staff is defined according to the Commission Delegated Regulation (EU) No. 604/2014. The persons are identified either by qualitative criteria linked to their function and their level of responsibility, as well as their capacity to significantly engage the Bank in terms of risk exposure, or by quantitative criteria linked to their level of total compensation in the last financial year.

For the financial year 2019, the regulated population at Group level included 795 persons. The regulated population has been updated based on regulatory technical standards and includes:

- the Chief Executive Officers (*dirigeants mandataires sociaux*);
- the Chairman and the members of the Board of Directors;
- the members of the Group Management Committee;
- key staff members in charge of control functions (risks, compliance, audit) and support functions at Group level;
- key managers within "material business units";
- persons having credit authorisations exceeding the materiality thresholds set by the European Banking Authority (EBA) at Group level;
- staff in charge of trading activities who have responsibility for market risk limits exceeding the materiality thresholds set by the EBA at Group level;
- employees whose total compensation for 2018 is equal to EUR 500,000 or above and who are not already identified according to qualitative criteria mentioned above.

The slightly decrease of the regulated population (-32 employees compared to 2018) is explained in particular by the decrease in the number of regulated people due to the compensation threshold criteria.

The compensation of this population is subject to all the constraints defined by the Directive 2013/36/EU known as "CRD IV", and notably a cap on the ratio between the variable and the fixed compensation components. In that context, the Board of Directors specifies that the authorisation given by the General Meeting dated 20 May 2014 to increase the ratio between the variable and the fixed compensation components to 2: 1 is still valid for the 2019 financial year's compensation as the scope of the regulated population and the estimated financial impacts remain below those estimated and communicated in the Board's report in 2014. The regulated population impacted by this authorisation consists of 281 people in 2019 (302 people in 2018). The financial impact of EUR 37.5 million (EUR 36 million in 2018) remains significantly below the estimation of the maximum impact of EUR 130 million communicated to the 2014 General Meeting.

As a result of the deferral of the payment of the variable compensation for this population, the total compensation actually paid during 2019 includes a significant portion of payments related to financial years preceding 2019; besides, the amounts paid following the vesting of the variable compensation instalments indexed on the Societe Generale share value are impacted by the share price fluctuations during the vesting and the retention periods.

The total amount of compensation amounts to EUR 417.5 million and includes:

- the fixed compensation for 2019: EUR 239.6 million;
- the non-deferred variable compensation for 2018: EUR 109.2 million;
- the deferred variable compensation for 2017: EUR 27.3 million;
- the deferred variable compensation for 2016: EUR 17.8 million;
- the deferred variable compensation for 2015: EUR 21.7 million;
- the deferred variable compensation for 2014: EUR 0.1 million;
- the deferred variable compensation for 2013: EUR 0.9 million;
- the shares or equivalent instruments vested and negotiable in 2019, resulting from long-term incentive plans: EUR 0.9 million.

The Board of Directors highlights the fact that the link to 2019 performance cannot be assessed based on the amounts actually paid in 2019 given the significant portion of deferred variable compensation. The information concerning compensation awarded for the 2019 financial year will be made available to shareholders in the 2019 compensation policies and practices report, which will be published in April 2020 on the Group's website and will be included in the first update of the 2020 Universal Registration Document. It will be made available to the shareholders of the General Meeting.

#### **IV – Board of Directors – Renewal and appointment of Directors (resolutions 16 to 17)**

Two Directors' terms of office will expire at the close of the Meeting dated 19 May 2020. It is the term of office of Mr. Juan Maria Nin Génova, independent Director, whose renewal is proposed and the one of Mrs. Nathalie Rachou, independent Director. Mrs. Nathalie Rachou did not express her wishes to renew her term of office for the fourth time in accordance with the best corporate governance principles.

The Nomination and Corporate Governance Committee conducted a skills review of the Board. He noted that the latest appointments have enabled to diversify its skills in the technological and digital field and to strengthen his financial and accounting skills. He also assessed the participation of Directors to be renewed beyond their attendance rate.

Through the **sixteenth resolution**, the Board proposes, based on the opinion of the Nomination and Corporate Governance Committee, to renew, for a four-year term, the Director's term of office of Mr. Juan Maria Nin Génova.

Mr. Nin Génova is an independent Director of Societe Generale since 2016 and member of the Nomination and Corporate Governance Committee.

Mr. Nin Génova, born on 10 March 1953, of Spanish nationality, brings to the Board a very well-known banking experience, particularly in retail banking. He was notably Vice-Chairman of the Board and Deputy Advisor of CaixaBank SA (Spain) from 2011 to 2014.

His attendance rate at the Board of Directors meetings has reached 94.51% since the beginning of his mandate.

Mr. Nin Génova holds the following other terms of office in non-listed company abroad:

- Chairman of the Board of Directors of Promociones Habitat (Spain) (since 2018) and Itinere Infraestructuras (Spain) (since May 2019);
- Member of the Board of Directors of Azora Capital S.L. (Spain) (since 2014).

More detailed comments appear in the 2020 Universal Registration Document.

Through the **seventeenth resolution**, the Board proposes, based on the opinion of the Nomination and Corporate Governance Committee, to appoint, for a four-year term, Mrs. Annette Messemer as independent Director to replace Mrs. Nathalie Rachou.

Aged 55 and of German nationality, Mrs. Annette Messemer has a long career in finance and investment banking, particularly at JP Morgan Chase and Commerzbank. She is an independent Director of the Board of Directors of Essilor Luxottica.

The Board of Directors, on the basis of the work carried out by the Nomination and Corporate Governance Committee, proposes that she be appointed as an independent Director.

More detailed comments appear in the 2020 Universal Registration Document.

As to the appointment procedure, the research process for candidates has been launched in spring 2019, with the assistance of a consulting firm, on the basis of criteria defined by the Nomination and Corporate Governance Committee and the Board, namely:

- a great expertise on banking and financial markets;
- a woman.

The Board of Directors defined this expertise profile in light of its composition and ensured that these orientations would enable it to have all the skills necessary for the performance of its duty. This point is detailed in the 2020 Universal Registration Document.

The Board of Directors verified that the candidates to be renewed or appointed met these conditions and would have sufficient time to perform their duties. It also ensured keeping the balance of the composition of the Board in terms of parity and international experience.

If these resolutions are passed, the Board of Directors will be composed of 14 members including two Directors representing the employees elected by the employees in March 2018 for three years. It will comprise five women appointed by the Meeting, *i.e.* 41.6% of its members appointed by the shareholders and six foreigners. Its composition will be balanced in terms of expertise. The independent Directors' rate will be of more than 91.6% (11/12) according to the calculation method of the AFEP-MEDEF Code which excludes from such calculation the Directors representing the employees.

#### **V – Authorisation to buy back Societe Generale's shares (resolution 18)**

The **eighteenth resolution** is intended to renew the authorisation to buy back shares which was granted to the Board of Directors by your Meeting dated 21 May 2019 (25<sup>th</sup> resolution).

Your Board used this authorisation only to continue the performance of the liquidity agreement.

The shares bought back using previous authorisations are assigned to the allocation to the employees and Chief Executive Officers (*dirigeants mandataires sociaux*) of the Group. They include in particular existing shares of the free allocation plans and share allocations to Chief Executive Officers (*dirigeants mandataires sociaux*) as part of their variable compensation.

As at 5 February 2020, your Company directly held 3,706,880 shares, *i.e.* 0.44% of the total number of shares comprising the share capital.

The resolution submitted for the vote maintains the number of shares that your Company could purchase at 5% of the total number of shares comprising the share capital at the completion date of these purchases, and at 10% the total number of shares that your Company could hold after these purchases.

This resolution has the same purposes for which you resolved favourably in the past years.

These purchases could allow:

- as part of the 26<sup>th</sup> resolution of this Meeting, to buy back shares for cancellation;
- to grant, cover and honour any free shares allocation plan, employee savings plan or any other form of allocation for the benefit of employees and executive officers of the Group;
- to meet obligations relating to the exercise of the rights attached to securities convertible into equity securities;
- to hold and subsequently deliver shares as payment or exchange as part of Group's external growth transactions;
- to continue the performance of the liquidity agreement.

The purchase of these shares, as well as their sale or transfer, could be carried out, on one or more occasions, by any means and at any time, except during a public tender offer on the Company's securities, in accordance with the limits and forms set by the regulations.

The maximum purchase price will be set at EUR 75 per share, *i.e.* 1.2 times the net asset per existing share as at 31 December 2019.

This authorisation will be valid for 18 months.

The Board of Directors will ensure that the implementation of the buybacks is conducted in compliance with the prudential requirements as set by the banking regulations.

A detailed report on the share buyback transactions carried out in 2019 appears in the 2020 Universal Registration Document. The electronic version of the description of the share buyback programme will be available on the Company's website prior to the Meeting.

## REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO BE RESOLVED UPON BY AN EXTRAORDINARY MEETING

The Board of Directors was granted financial authorisations by your Meeting on 21 May 2018 and such financial authorisations expire this year. The use made by the Board of Directors of such authorisations is listed

and detailed in the attached table. Your Board has not used any of these authorisations except those relating to free shares allocations and the issuances reserved for employees. It is now proposed to end these authorisations and to authorise new delegations in favour of the Board of Directors for a uniform period of 26 months (resolutions 19 to 28).

In addition, due to the evolution of the legal and regulatory framework, it is proposed this year to amend the by-laws (resolutions 29 to 31).

### VI – Ceilings for issuances giving access to the share capital (resolutions 19 to 25)

The different ceilings are summarised in the table hereafter. The overall ceiling and the ceiling for issuances with pre-emptive subscription rights are limited to 33% (32.99% in 2018).

|   |  |   |     |
|---|--|---|-----|
| Overall ceiling: 33% of the share capital at the date of the Meeting, i.e. a maximum nominal amount of EUR 352,000,000 <sup>(1)</sup> | Issuances with pre-emptive subscription rights (PSR) (19 <sup>th</sup> resolution)   | 33%   |     |
|   | Issuances subject to a common ceiling of 10% of the share capital at the date of the Meeting, i.e. a maximum nominal amount of EUR 100,980,000                       | Issuances without PSR by offer(s) other than those referred to in article L. 411-2 1°) of the French Monetary and Financial Code (20 <sup>th</sup> resolution)  | 10% |
|   |  | Issuances without PSR to remunerate contributions in kind (21 <sup>st</sup> resolution)   | 10% |
|   |  | Issuances without PSR of contingent convertible super-subordinated bonds through offer referred to in article L. 411-2 1°) of the French Monetary and Financial Code (formerly private placement) (22 <sup>nd</sup> resolution) | 10% |
|   | Issuances reserved for employees (23 <sup>rd</sup> resolution)   | 1.5%  |     |
|   | Issuances related to free allocations of shares to the regulated persons or assimilated (24 <sup>th</sup> resolution)  | 1.2%*   |     |
|   | Issuances related to free allocations of shares to employees other than the regulated persons or assimilated (25 <sup>th</sup> resolution)                           | 0.6%  |     |
| EUR 550 million <sup>(2)</sup>  | Incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital (19 <sup>th</sup> resolution) |   |     |

\* including a maximum ceiling of 0.1% for allocations to Societe Generale's Chief Executive Officers (*dirigeants mandataires sociaux*).

(1) The ceiling for issuances of securities representing debt giving access to the share capital would remain unchanged at EUR 6 billion (19<sup>th</sup> to 25<sup>th</sup> resolutions).

(2) The existence of a separate and independent ceiling is justified by the nature of the incorporations of reserves and others, which is entirely different, as they occur either through the allocation of free shares to the shareholders or through the increase of the nominal value of existing shares, i.e. without dilution for the shareholders and without any change in the volume of the Company's equity.

These amounts are set subject to, as the case may be, the additional share capital increases resulting from the rights adjustment of certain security holders.

In order to ensure that you will have the opportunity to resolve upon the financial authorisations set forth by this Meeting during a public tender offer, such financial authorisations would be suspended during a public tender offer on the share capital of the Company, except for the resolutions relating to the issuances reserved for the employees in the context of a Global employee share ownership plan decided prior to the opening of a public tender offer and the free allocations of performance shares to the employees and Chief Executives Officers (*dirigeants mandataires sociaux*) if provided for in the Company compensation policy.

### VII – Authorisations for issuances of ordinary shares and securities giving access to the share capital, excluding issuances reserved for employees or related to the free allocation of shares (resolutions 19 to 22)

Although Societe Generale does not contemplate to proceed with an increase of its share capital, the renewal of these authorisations tends to enable the Board of Directors to have the possibility to proceed with share capital increases within short time frames. This ability to quickly react falls within the criteria used by the ECB to assess the credibility of the preventive recovery plan that your Company must establish to meet the requirements of the banking crisis prevention and management directive implemented into French law by the order dated 20 August 2015.

The securities likely to be issued pursuant to the financial authorisations which have been proposed might be the following:

- ordinary shares of the Company;
- equity securities giving access to other equity securities of the Company or a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary") and/or giving right to the

allocation of debt securities of the Company or a Subsidiary. Such securities may notably comprise shares with shares warrants attached (ABSA) or shares with bond warrants attached (ABSO);

- debt securities giving access to equity securities to be issued of the Company or a Subsidiary such as in particular bonds convertible into or exchangeable for new or existing shares (OCEANE).

### A – ISSUANCES WITH AND WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS THROUGH PUBLIC OFFERING EXCEPT DURING A PUBLIC TENDER OFFER ON THE SHARE CAPITAL OF THE COMPANY (RESOLUTIONS 19 AND 20)

The nineteenth and twentieth resolutions are intended to renew the authorisations to increase the share capital with or without pre-emptive subscription rights granted for 26 months by your Meeting dated 23 May 2018.

The Board of Directors did not make use of these authorisations and undertakes to use these new authorisations only if needed in order to strengthen the means for development and financing of your Company. It would give priority to an operation with pre-emptive subscription rights, as it did in 2006, 2008 and 2009.

However, the Board deems it necessary to have the possibility to proceed with share capital increases without pre-emptive subscription rights of the shareholders in order to be able, if necessary, to raise equity within a shorter timeframe than those of capital increases with pre-emptive subscription rights being observed that, in accordance with the applicable regulations, individuals would be able to subscribe for three trading days. It is recalled that the Board of Directors would have the power to provide a priority subscription period for shareholders.

The Board of Directors would of course set the issue price of the securities in the best interests of the Company and its shareholders, while taking into account all of the requirements set by law and by financial market rules.

These authorisations may not be used by the Board of Directors during a public tender offer on the securities of the Company.

## Issuance with pre-emptive subscription rights (resolution 19)

In case of an issuance with pre-emptive subscription rights of ordinary shares or securities giving access to the share capital, the shareholders will have pre-emptive subscription rights to the securities issued in proportion to their share in the share capital in accordance with applicable law and regulatory requirements. Upon an explicit decision of the Board of Directors, the unsubscribed irreducible (*à titre irréductible*) equity securities would be allocated to the shareholders who will have subscribed an amount of securities greater than the amount to which they could subscribe on a preferential basis, in proportion to the number of the subscription rights available to them and, in any case, within the limit of their requests.

## Issuance without pre-emptive subscription rights (resolution 20)

In case of an issuance without pre-emptive subscription rights of ordinary shares or securities giving access to the share capital, the Board of Directors would have the ability to establish in favour of the shareholders a priority subscription period for the issuance(s) carried out pursuant to this resolution, provided that the amount(s) of the issuance(s) would not exceed 5% of the share capital. As soon as the aforementioned amounts would exceed 5% of the share capital, the shareholders would be compulsory provided with a priority subscription period for the entirety of the issuance carried out. This priority subscription right would not result in the creation of negotiable rights but could, upon decision of the Board of Directors, be exercised both on an irreducible (*à titre irréductible*) and reducible (*à titre réductible*) basis.

Furthermore, the issue price of ordinary shares issued without pre-emptive subscription rights would be at least equal to the weighted average price over the last three trading sessions preceding the launch of the public offer decreased by a maximum discount of 5%. With respect to the securities to be issued, their price would be such that the amount immediately received by the Company increased, where applicable, by the one which may be received in the future by the Company is, for each ordinary share issued consequently to the issuance of those securities, at least equal to this same amount.

## B - ISSUANCE IN CASE OF CONTRIBUTION IN KIND EXCEPT DURING A PUBLIC TENDER OFFER ON THE SHARE CAPITAL OF THE COMPANY (RESOLUTION 21)

Through the **twenty-first resolution**, it is proposed to renew the authorisation granted to the Board of Directors since 2005 aiming at, where relevant, increasing the share capital up to a limit of 10%, in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, except in case of a public exchange offer.

The Board has never made use of this authorisation but wishes to benefit from this possibility if the case would occur.

Any issuance in this context would be preceded by the involvement of a Contribution auditor.

This authorisation shall not impact the overall ceiling for share capital increases that may be implemented by the Board of Directors, as the amount set by the Meeting would count towards the ceilings set forth in the nineteenth and twentieth resolutions.

This authorisation cannot be used by the Board of Directors during a public tender offer on the securities of the Company.

## C - ISSUANCE OF SUPER-SUBORDINATED BONDS CONVERTIBLE INTO SHARES ALSO KNOWN AS CONTINGENT CONVERTIBLE BONDS "COCOS" EXCEPT DURING A PUBLIC TENDER OFFER ON THE COMPANY'S SHARE CAPITAL (RESOLUTION 22)

Through the **twenty-second resolution**, it is proposed to authorise your Board to issue, by an offer of securities or shares exclusively to a limited circle of investors acting on their own account or to qualified investors, in accordance with Article L. 411-2 1°) of the French Monetary and Financial

Code, convertible contingent super-subordinated bonds ("CoCos") which would be converted into ordinary shares of the Company in the event that the Group's Common Equity Tier 1 (hereinafter "CET1") would fall below a threshold set by the issuance agreement, threshold which shall not exceed 7%. This 7% level is to be compared to a Societe Generale's CET1 level of 12.7% as at 31 December 2019.

This kind of CoCos is an additional tier 1 instrument (AT1) which is intended to absorb losses under certain conditions of solvability or liquidation of the institution, or even according to the assessment of the resolution Authority.

These CoCos are part of the capital tier 1 ratio (Tier 1 ratio) which includes the CET1 and the AT1 instruments. The Tier 1 ratio was 15.06% as at 31 December 2019. AT1 instruments are also included in the calculation of the leverage ratio.

The AT1 instruments are governed by Article 54 of the CRR European regulation. This regulation provides for two broad categories of instruments which may be issued:

- either with a mechanism of full or partial loss-absorption on the principal;
- or with a mechanism of conversion into Common Equity Tier 1 (*i.e.* conversion into ordinary shares) in the form of CoCos.

Since August 2013, Societe Generale has carried out ten issuances of AT1 instruments of the aforementioned first category, placed with institutional investors and including a low trigger loss-absorption mechanism, *i.e.* involving the depreciation of the instrument in case the CET1 ratio of Societe Generale would fall below 5.125%.

In order to have the possibility to issue high trigger AT1 instruments, *i.e.* which are likely to absorb the losses of the issuer if the CET1 ratio would fall below 7%, as provided in the regulations and used in other jurisdictions (*e.g.* Swiss and British), your Board seeks the renewal of the resolution passed by your Meeting in 2018. Thus, Societe Generale could issue super-subordinated contingent convertible bonds comprising a mechanism of conversion into shares in the event the CET1 ratio would fall below 7% (high trigger). Such authorisation would enable Societe Generale, which did not use the resolution passed in 2018, to widen the investor base, if necessary.

The requested authorisation is about 10% of the share capital, this amount counting towards the aforementioned overall ceiling and the ceiling for authorisations without pre-emptive subscription rights proposed under the twentieth resolution. This kind of bonds is not intended to be offered to any investor. Consequently, the Board of Directors considers appropriate to, regarding these very specific instruments, exclude the pre-emptive subscription rights of shareholders and to authorise it to use offers referred to in article L. 411-2 1°) of the French Monetary and Financial Code (formerly private placement). Thus, these CoCos would be issued to investors who are mainly qualified as defined in Article L. 411-2 1°) of the French Monetary and Financial Code.

The issue price of the shares to be issued through conversion of CoCos shall not be lower than, at the Board of Directors' discretion, (i) the average price of the share on the Euronext Paris regulated market, volume-weighted during the last trading session preceding the setting of the CoCos' issue price or (ii) the average price of the share on the Euronext Paris regulated market, volume-weighted set during a trading session when the CoCos' issue price is set, in both cases, possibly decreased by a maximum discount of 50%. This level of discount is in line with market practices since, for this type of instruments convertible into shares, investors expect a significant discount compared to the share price at the date of issuance. Indeed, if a conversion were to take place, it would take place in a context of heavy losses, at a time when the share price would be very discounted compared to the one at the date of the issuance of the CoCos. It is emphasised that this type of instruments is used to enable business continuity in a very weakened context in order to allow the re-establishment of the financial institution and avoid a situation which would be more detrimental, in particular for the shareholder.

This authorisation may not be used by the Board of Directors during a public tender offer on the Company's securities.

## VIII - Authorisations for issuances giving access to the share capital in favour of the employees and Chief Executive Officers (*dirigeants mandataires sociaux*) (resolutions 23 to 25)

### A - GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN (GESOP) - AUTHORISATION FOR ISSUANCES RESERVED FOR EMPLOYEES (RESOLUTION 23)

Through the **twenty-third resolution**, it is proposed to renew the authorisation enabling the Board of Directors to propose share capital increases reserved for employees, up to a limit of 1.5% of the share capital (as in 2019) for 26 months, this ceiling counting towards the one provided in the 19<sup>th</sup> resolution.

This new authorisation would enable to issue, in accordance with legal provisions in force, shares or securities giving access to the share capital, where necessary, in separate parts, to members of a company or group employee savings plan of Societe Generale as well as companies affiliated to it under the conditions of Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code.

It would include the cancellation of shareholders' pre-emptive subscription rights in favour of the members to the said plans.

The subscription price would be equal to the average last closing prices during the twenty trading sessions preceding the date of the decision setting the opening date for subscription, decreased by a 20% discount. However, the Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the discount.

Moreover, within the limits set by Article L. 3332-21 of the French Labour Code, the Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the employer contribution (*abondement*), within the legal or regulatory limits.

The Board of Directors could also decide that this transaction, instead of taking place *via* share capital increases, would be carried out through the transfer of shares under the conditions of Article L. 3332-24 of the French Labour Code.

Finally, in accordance with legal provisions, the decision setting the subscription period could be taken either by the Board of Directors or by its delegate. The final terms of the transaction carried out as well as its impact would be brought to your attention through the Board of Directors' and the Statutory Auditors' additional reports as required by the provisions in force.

As at 31 December 2019, the percentage of employee ownership in the share capital was 6.52%.

It is reminded that the employees, whether they are shareholders or unit holders of the Company mutual fund (FCPE) "Societe Generale actionnariat (FONDS E)" invested in Societe Generale shares, have the right to vote in General Meetings.

### B - AUTHORISATION TO PROCEED WITH THE FREE ALLOCATION OF PERFORMANCE SHARES TO REGULATED PERSONS OR ASSIMILATED STAFF, INCLUDING THE CHIEF EXECUTIVE OFFICERS (*dirigeants mandataires sociaux*) AND OTHER EMPLOYEES (RESOLUTIONS 24 AND 25)

Through the **twenty-fourth and twenty-fifth resolutions**, it is proposed to authorise the Board of Directors to proceed with the free allocation of Societe Generale performance shares in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code.

Both resolutions, granted for a period of 26 months, will enable to include these allocations of Societe Generale shares within a favourable framework for Societe Generale and its shareholders as much as for the beneficiaries of performance shares.

It shall be stated that the executive officers (*mandataires sociaux*) which are not Chief Executive Officers (*dirigeants mandataires sociaux*) do not receive any performance share.

## 1. Free allocations of Societe Generale performance shares to regulated employees or assimilated staff with deferred variable compensation (resolution 24)

The Directive CRD IV, in force as of 1 January 2014, requires that a minimum of 40% of variable compensation of Group regulated employees is deferred over at least a three-year period and subject to vesting conditions. The regulations also required that at least 50% of this variable compensation is awarded in the form of shares or subordinated debt issued by Societe Generale, thus contributing to the alignment of this variable component with the Group's long-term performance and risks.

The Board of Directors seeks authorisation to allocate Societe Generale shares to regulated persons within the meaning of the Directive CRD IV, *i.e.* the employees and executive officers identified by the Directive as stated in this report (twelfth resolution) and, beyond, a larger population, also called assimilated staff, including:

- employees who, while working within activities considered as having significant impact on the Group's risk profile within Global Banking and Investor Solutions, are not considered as having individually, by their management level and decision-making power, a significant impact on risk. They are therefore not included in the scope of the CRD IV regulated population but are assimilated by the Group's internal policy depending on their level of variable compensation;
- employees holding specific control or support functions within Group's Services Units<sup>(1)</sup> or specific management functions but not covered at individual level by the Directive CRD IV in the retail banking BDDF and the headquarters functions IBFS; they are assimilated by the Group's internal policy depending on their level of variable compensation;
- the regulated persons at the Group level under the Directive Solvency II due to their variable compensations level.

Variable compensations awarded by Societe Generale to regulated persons whose variable compensation is deferred are paid according to the payout rules compliant with the regulations. Pursuant to the Directive CRD IV, the variable compensation is deferred for at least 40% of its amount over a three-year minimum period. The minimum period will be adjusted if needed within the context of the implementation of the Directive CRD V. The higher the level of the variable compensation is, the higher is the proportion of the deferred non-vested component. In addition, more than 50% of this variable compensation is indexed to Societe Generale share. Although it is not directly targeted by the Directive CRD IV, assimilated staff is also subject to deferral schemes for their variable compensation.

Societe Generale's Chief Executive Officers (*dirigeants mandataires sociaux*) are subject to the following scheme: the annual variable portion is deferred over three years and the long-term incentive is deferred over at least four years and subject to stringent vesting conditions.

Allocations carried out pursuant to this resolution comprise a minimum vesting period of:

- two years for the part remunerating the annual variable part which is deferred over two years;
- three years for the people other than the executive officers (*mandataires sociaux*);
- four years for the executive officers (*mandataires sociaux*).

A retention period of at least six months will be required following the vesting.

The shares allocated as part of this resolution will be entirely subject to performance conditions tailored according to the divisions and activity. For Societe Generale's Chief Executive Officers (*dirigeants mandataires sociaux*), performance conditions will be different for the annual variable compensation and for the long-term incentive (see above).

**For the deferred annual variable compensation of the regulated population and assimilated staff** awarded in 2021 and 2022 for the preceding financial year, if a minimum performance level is not reached each year, the corresponding part of the award will be partially or entirely forfeited (pursuant to the *malus* principle mentioned in Article L. 511-83 of the Financial and Monetary Code):

(1) Compliance, Finance, Human Resources/Communication, GBIS Resources, General Inspection and Audit, Networks IT France, Group Resources, Risks and General Secretariat.

- for Chief Executive Officers (*dirigeants mandataires sociaux*) of Societe Generale, these performance thresholds correspond to cumulative conditions of profitability (excluding exceptional items when appropriate) and capital requirements; if the Board finds that a decision taken by the Chief Executive Officers (*dirigeants mandataires sociaux*) has very significant consequences on the Company's results or its image, it may decide not only to reduce or cancel the shares during the vesting period but also the refund, for each allocation, all or part of the shares already acquired during a period of five years after the allocation;
- for other regulated persons and assimilated staff, an equity level criterion as well as a profitability criterion (excluding exceptional items when appropriate) apply. The appropriate management of the risks, the compliance and the clawback (subject to applicable local regulations) will be taken into account for the payment of the deferred variable compensation at a Group level.

The shares allocated will also be accompanied by a presence condition for regulated employees and assimilated staff. For Societe Generale's Chief Executive Officers (*dirigeants mandataires sociaux*), the presence condition applies during the duration of their term of office.

The performance conditions are detailed in the Compensation policies and practices report published each year on Societe Generale Group's website.

**For the long-term incentive scheme awarded to the Chief Executive Officers (*dirigeants mandataires sociaux*)** in 2021 and 2022 for the preceding financial year, vesting will be subject to a performance condition compared to peers (measured by the *Total Shareholder Return* (TSR)) and to CSR conditions, as well as a Group profitability condition.

For Societe Generale's Chief Executive Officers (*dirigeants mandataires sociaux*), the plan awarded in 2021 for the 2022 financial year will be based on the following conditions:

- the number of shares will be definitely vested:
  - for 80% on the basis of the relative performance of Societe Generale share measured by the increase in the *Total Shareholder Return* (TSR) compared to the TSR of 11 comparable European banking groups over the entire vesting period.

This performance will be assessed depending on the ranking of Societe Generale in the peers sample in terms of annual TSR, measured over the shares vesting period, *i.e.* four years minimum, according to the vesting grid imposing the following vesting ratios for the Chief Executive Officers (*dirigeants mandataires sociaux*):

| Societe Generale Rank                | Rank 1*, 2 and 3 | Rank 4 | Rank 5 | Rank 6 | Ranks 7 to 12 |
|--------------------------------------|------------------|--------|--------|--------|---------------|
| As % of the maximum number allocated | 100%             | 83.3%  | 66.7%  | 50%    | 0%            |

\* the highest rank

the sample will be determined on the day when the Board of Directors resolves to grant the plan. For illustrative purposes, the peers sample for the 2019 long-term incentive award includes: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS, Unicredit,

the final value of the allocation will capped at an amount equal to a multiple of the net asset value per share of the Group as at 31 December 2020,

- for 20% on the basis of CRS conditions: half of this is linked to the Group's commitments regarding the energy transition financing and half to the Group's positioning within the main non-financial ratings (Robeco Sam, Overstressed and MSCI).

Regarding the criterion on the energy transition financing, the target will be defined each year in relation to the Group's CSR policy and commitments and validated by the Board of Directors.

Regarding the criterion based on non-financial ratings, after verification of the criteria, the vesting would be as follows:

- 100% vesting if all three criteria are verified over the 3-year observation period following the allocation year (*i.e.*, for the allocation in 2021 with respect 2020, the positions/ratings 2022, 2023 and 2024),

- 2/3 vesting if on an average basis at least two criteria are verified over the observation period of three years following the year of allocation,
- 1/3 vesting if on an average basis at least one criterion is verified over the observation period of three years following the year of allocation.

For the three non-financial ratings selected, the criterion is verified if the following expected level is achieved:

- Robecosam: be in the 1<sup>st</sup> quartile,
- Sustainalytics: be in the 1<sup>st</sup> quartile,
- MSCI: Notation >= BBB.

For ratings subject to reassessment during the year, the rating used shall be the one used during the annual reviews. As the non-financial rating agency sector is constantly evolving, the panel of the three ratings selected may be subject to change upon appropriate justification;

- no long-term incentive will be paid if the Group profitability condition is not met for the financial year preceding the vesting;
- the shares allocated as part of this plan are entirely subject to a presence condition;
- if the Board finds that a decision taken by the Chief Executive Officers (*dirigeants mandataires sociaux*) has very significant consequences on the Company's results or its image, it may decide to cancel the vesting in all or in part.

It is proposed to set the ceiling of the allocations of performance shares in favour of the regulated population and assimilated staff at 1.2% of the share capital for a period of 26 months, including 0.1% dedicated to allocations to Societe Generale's Chief Executive Officers (*dirigeants mandataires sociaux*). These ceilings aim to cover the allocations as annual variable compensation and the long-term incentive plans, where relevant, made in 2021 and 2022 (regarding 2020 and 2021 financial years).

It is stated that, as part of the European regulations, beneficiaries of shares or share-equivalent instruments are prohibited from using hedging strategies during the entire vesting and holding periods.

## **2. Free allocations of Societe Generale performance shares to employees (excluding regulated persons or assimilated staff whose variable compensation is deferred) as part of the annual long-term incentive plan (resolution 25)**

The long-term incentive plan is a key component of the policy aimed at recognising potential and performance of the Group's employees. Thanks to its duration and vesting conditions, it enables to win the loyalty of the beneficiaries and to align their interests more closely to the ones of shareholders.

In 2019, approximately 5200 employees benefited from this plan, giving priority to strategic talents, emerging and confirmed, and key Group's employees.

For the plan awarded in 2020 (as in 2019), the granting decided by the Board of Directors will open a vesting period of three years at the end of which, if the conditions set by the Board of Directors are met, the beneficiary will become shareholder. No additional retention period will follow this vesting period. The shares allocated will be entirely subject to a presence condition and also to the achievement of a condition of profitability, measured over the whole vesting period. The measurement criterion is the average positive net income (Group share), excluding non-economic items, measured over the three years of the vesting period for all beneficiaries.

It is proposed to set the ceiling on the performance shares allocations at 0.6% of the capital for a 26-month period. Besides, in accordance with the European regulations, the beneficiaries of shares or share equivalents are prohibited from using hedging strategies during the entire vesting and retention periods. The 2020 Universal Registration Document includes a follow-up on free shares allocation plans.

## IX – Authorisation to reduce the share capital through cancellation of shares (resolution 26)

The **twenty-sixth resolution** is intended to renew for a 26-month period the authorisation granted to your Board of Directors on 23 May 2018 to cancel shares acquired by the Company pursuant to authorisations granted by your Meetings as part of buyback programs and within the limit of 5% of the share capital by 24-month periods.

Societe Generale did not use the previous authorisations and the last cancellation of shares occurred on 2 November 2008.

This cancellation would be, where necessary, carried out in compliance with the prudential requirements as set by the regulations and the supervisor.

## X – Amendment of the by-laws (resolutions 27 to 31)

By the **twenty-seventh resolution**, it is proposed to amend Article 6.2 of the by-laws relating to the crossing of statutory thresholds in order to bring it into line with market standards and consistent with the legal thresholds regime. Consequently, this framework would be simplified and lightened as follows:

- reduction of the information period to four (4) trading days versus fifteen (15) previously in accordance with the rules applicable to the legal thresholds;
- application of the legal assimilation rules referred to in Article L. 233-9, I of the French Commercial Code in order to include derivatives for the calculation of these thresholds;
- deletion of the current 0.5% steps to be replaced by 1% steps except for the first two steps which would be 1.5%. Consequently, the first statutory threshold would remain at 1.5%, the second at 3% and thereafter 1% steps would apply.

## AMENDMENT OF THE BY-LAWS PURSUANT TO THE LAW 2019-486 DATED 22 MAY 2019 SO CALLED “PACTE LAW”

Following the enactment of the Law 2019-486 dated 22 May 2019 (so-called “Pacte Law”), it is proposed to:

- insert, by the **twenty-eighth resolution**, a new Article 6.5 of the by-laws (according to the new numbering to be implemented following the deletion of Article 6.3 entitled Identification of shareholders), to provide that registered shares held directly by employees and governed by Article L. 225-197-1 of the French Commercial Code are taken into account in determining the proportion of capital held by employees in accordance with the legislative and regulatory provisions in force;
- amend, by the **twenty-ninth resolution**, paragraphs I and II of Article 7 of the by-laws relating to the composition of the Board of Directors and the Directors representing employees, to take into account the obligation to have a Director representing employee shareholders on the Board of Directors. This amendment is legally mandatory. As of the 2021 General Meeting, the Board of Directors will be composed of fifteen members, namely two members elected by the employees, one member representing the employee shareholders and appointed by the General Meeting and twelve members appointed by the General Meeting.

## AMENDMENT OF ARTICLE 10 OF THE BY-LAWS PURSUANT TO THE LAW 2019-744 DATED 19 JULY 2019 ON THE SIMPLIFICATION, CLARIFICATION AND UPDATING OF COMPANY LAW (RESOLUTION 30)

The Law n°2019-744 dated 19 July 2019 allows the adoption of decisions falling within the powers of the Board of Directors by written consultation with the Directors. If it is provided in the by-laws, decisions relating to the cooptation of a member of the Board (Article L. 225-24 Commercial Code), to the compliance of the by-laws with the laws and regulations (Article L. 225-36, par. 2 Commercial Code), to the convening of a General Meeting (Article L. 225-103-I Commercial Code) and to the transfer of the registered office in the same department may be adopted by written consultation.

In order to use the potential offered by these new legal provisions, it is proposed to amend accordingly Article 10 of the by-laws by the **thirtieth resolution**.

## BRINGING THE BY-LAWS INTO LINE WITH LEGISLATIVE AND REGULATORY PROVISIONS AND VARIOUS EDITORIAL AMENDMENTS:

In order to bring the by-laws into line with legislative and terminological developments, it is proposed by the **thirty-first resolution** to delete Article 6.3 of the by-laws relating to the identification of shareholders, taking into account that it is no longer necessary for issuers whose securities are listed in a regulated market in accordance with the provisions of Article L. 228-2 of the French Commercial Code to have a specific statutory clause to apply for the identification of holders of bearer shares.

Besides, it is also proposed by the **thirty-first resolution** to take into account the deletion of Article 6.3 in terms of numbering and thus to amend Articles 1 to 3, 5, 6.1, 6.4 (former numbering), 8, 9, 11 to 15, 17, 18 and 20 of the by-laws.

Furthermore, it is proposed by the **thirty-first resolution** to amend Article 8 of the by-laws, in order to take into account the new legal provisions requiring that, in accordance with the provisions of the law n°2019-486 dated 22 May 2019 (so-called “Pacte Law”), the Company’s strategy determined by the Board of Directors and its implementation comply with company’s social interest, taking into consideration the social and environmental stakes of its activity. It is reminded that the Board of Directors discussed the matter of the Societe Generale’s purpose and adopted the following wording:

**“Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions”.**

## XI – Powers (resolution 32)

This **thirty-second resolution** is a standard resolution which grants general powers for formalities.

## APPENDIX 1: POLICY GOVERNING REMUNERATION OF EXECUTIVE OFFICERS (MANDATAIRES SOCIAUX) AND REPORT ON REMUNERATION OF THE EXECUTIVE OFFICERS (MANDATAIRES SOCIAUX), SUBJECT TO SHAREHOLDERS’ APPROVAL

The policy governing the remuneration of the Chief Executive Officers, presented below, was defined by the Board of Directors on 5<sup>th</sup> February 2020 following the recommendations of the Compensation Committee.

Its key features remain unchanged from the policy that applied in 2019.

Certain changes have however been made to adapt to new market practices and take into account the shareholders votes during the General Meeting of 21<sup>st</sup> May 2019. These changes are primarily as follows:

- a narrower set of circumstances in which Chief Executive Officers are entitled to severance pay: no longer payable upon resignation for any reason;
- introduction of a *pro rata* calculation in certain cases for the long-term incentives (LTIs) owed to Chief Executive Officers once they have left the Company.

Changes have also been made to the Societe Generale collective pension schemes, in line with new legislation. The Deputy Chief Executive Officers are beneficiaries of these schemes.

In accordance with Article L. 225-37-2 of the French Commercial Code, the remuneration policy detailed below is subject to the approval of the General Meeting. If the General Meeting rejects this new policy, the previous policy, approved by the General Meeting of 21<sup>st</sup> May 2019, will remain in effect.

The General Meeting must give its approval prior to payment of the variable components of remuneration (annual variable remuneration and LTIs) or any exceptional components.

In accordance with the second paragraph of Article L. 225-37-2 (III) of the French Commercial Code, as amended by Order Np. 2019-1234 of 27<sup>th</sup> November 2019 on remuneration for executive officers of listed companies, the Board of Directors reserves the right to deviate from the approved remuneration policy in certain exceptional circumstances, provided that such deviation is temporary, in the Company’s best interests and necessary to ensure the Company’s viability or long-term survival.

## GOVERNANCE OF REMUNERATION FOR CHIEF EXECUTIVE OFFICERS

The governance framework and decision-making process in respect of the Chief Executive Officers' remuneration is designed to ensure that their remuneration is in line with both the shareholders' interests and the Group's strategy.

The process for all decisions in respect of the policy on Chief Executive Officers' remunerations is designed to avoid any conflict of interests, by means of the make-up of the Compensation Committee, studies commissioned from an outside firm, internal and external auditing and the multistage approval procedure.

**Make-up and operation of the Compensation Committee:** The Committee is composed of at least three Directors, including one elected by the employees. At least two thirds of the Committee's members must be independent, within the meaning of the AFEP-MEDEF Code<sup>(1)</sup>. This make-up allows the Committee to exercise competent and independent judgement on remuneration policies and practices, in view of managing the Company's risks, equity and liquidities. The Chief Executive Officer is excluded from the Compensation Committee's deliberations when they directly concern his own remuneration.

- **Independent evaluation:** The Compensation Committee bases its work on studies conducted by the independent firm of Willis Towers Watson. These studies are based on the CAC 40 companies as well as a panel of comparable benchmark European banks. They assess:
  - the competitiveness of the Chief Executive Officers' overall remuneration as compared with a panel of peers;
  - Societe Generale's results as compared to the criteria defined by the Group to assess the Chief Executive Officers' performance; and
  - the correlation between the Chief Executive Officers' performance and their remuneration.
- **Internal and external auditing:** The information serving as the basis for decisions on the Chief Executive Officers' remuneration is regularly audited by either the internal audit division or external auditors;
- **Multistage approval:** The Compensation Committee submits its proposals to the Board of Directors for approval. The Board's decisions then form the object of a binding annual resolution from the Shareholders' General Meeting.

The remuneration and employment conditions for the Group's employees are also taken into account as part of the decision-making process when defining and implementing the policy applicable to the Chief Executive Officers.

The Compensation Committee reviews the Company remuneration policy as well as the remuneration policy for regulated employees (as defined under banking regulations) on an annual basis.

It monitors remuneration for the Chief Risk Officer and the Chief Compliance Officer. It receives all information necessary for such purposes, in particular the annual report sent to the European Central Bank. It submits a policy proposal to the Board of Directors for performance share awards and prepares the Board's decisions on the employee savings plan.

As a result of the process for decision-making on remuneration policies, when reviewing the policy and terms of remuneration for the Chief Executive Officers, the Board of Directors is necessarily made aware of and must approve any changes to the policies and terms of employee remuneration. Accordingly, its decisions on Chief Executive Officer remuneration duly take into account the employment and remuneration conditions for the Group's employees.

The Compensation Committee's work in 2019 is detailed on page 93 of the 2020 Universal Registration Document.

## POSITION OF CHIEF EXECUTIVE OFFICERS

Lorenzo Bini Smaghi was appointed Chairman of the Board on 19<sup>th</sup> May 2015. His mandate was renewed on 23<sup>rd</sup> May 2018, for the same duration as his term of office as Director (*i.e.* four years). He does not have an employment contract.

Frédéric Oudéa was appointed Chief Executive Officer in May 2008, then Chairman and Chief Executive Officer in May 2009, and Chief Executive Officer again on 19<sup>th</sup> May 2015. His mandate was renewed on 21<sup>st</sup> May 2019. Mr. Oudéa gave up his employment contract upon his appointment as Chairman and CEO in 2009, in accordance with the recommendations from the AFEP-MEDEF Code, which state that corporate officers should not also be employees.

Séverin Cabannes was appointed Deputy Chief Executive Officer in May 2008. His mandate was renewed on 21<sup>st</sup> May 2019. Philippe Aymerich, Philippe Heim and Diony Lebot were appointed Deputy Chief Executive Officers as from 14<sup>th</sup> May 2018; their mandates were renewed on 21<sup>st</sup> May 2019. The employment contracts held by Mr. Aymerich, Mr. Cabannes, Mr. Heim and Ms. Lebot have been suspended for the duration of their respective terms of office. The terms of the end of the employment contract and in particular the notice periods are those provided for in the collective bargaining agreement for the French banking sector.

Chief Executive Officers are appointed for a term of four years and may be removed from office at any time.

Chief Executive Officers are not bound to the Group by any service agreement.

Further information on the Chief Executive Officers' status can be found in the table on page 137 of the 2020 Universal Registration Document. The post-employment benefits and conditions applicable to Chief Executive Officers are detailed on pages 22-23 of this document.

## REMUNERATION PRINCIPLES

The remuneration policy for the Chief Executive Officers aims to ensure that the Company's top-level positions attract the most promising candidates and to cultivate motivation and loyalty on a lasting basis, whilst also ensuring appropriate compliance and risk management, in accordance with the principles laid down by the Group's Code of Conduct.

The policy takes into account all components of remuneration as well as any other benefits granted, so as to cover the entirety of the Chief Executive Officers' compensation. It ensures an appropriate balance between these various elements, in the general interest of the Group.

Variable remuneration, based on certain performance criteria, is designed to recognise implementation of the Group's strategy and promote its longevity in the interests of shareholders, clients and staff alike.

Performance is assessed on an annual and multi-annual basis, taking into account both Societe Generale's intrinsic performance as well as its performance as compared to the market and its competitors.

In accordance with the principle of "pay for performance", nonfinancial aspects are taken into account in addition to financial performance criteria when calculating variable remuneration and long-term incentives; such nonfinancial aspects include in particular issues of corporate social responsibility and compliance with the Group's leadership model.

Furthermore, the Chief Executive Officers' remuneration complies with:

- the Capital Requirements Directive of 26<sup>th</sup> June 2013 (CRD4), the aim of which is to impose remuneration policies and practices compatible with effective risk management. CRD4 has been transposed into national law and its principles in terms of remuneration have been applicable since 1<sup>st</sup> January 2014;
- the French Commercial Code; and
- the recommendations of the AFEP-MEDEF Code.

(1) The AFEP-MEDEF Code does not take employees into account when calculating the proportion of independent committee members.

## REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's fixed annual remuneration is set at EUR 925,000 for the duration of his term of office, as decided by the Board of Directors on 7 February 2018 and approved at the AGM on 23 May 2018.

Mr. Bini Smaghi does not receive attendance fees.

To guarantee total independence in fulfilling his mandate, he receives neither variable compensation, nor securities, nor any compensation contingent on the performance of Societe Generale or the Group.

He is provided with Company accommodation for the performance of his duties in Paris.

## REMUNERATION OF GENERAL MANAGEMENT

### Balanced remuneration taking into account the expectations of the various stakeholders

The remuneration of Chief Executive Officers is broken down into three components:

- **fixed remuneration (FR)** rewards experience and responsibility, taking into account market practices. It accounts for a significant proportion of overall remuneration and serves as the basis for calculating the maximum percentages for annual variable remuneration and long-term incentives;
- **annual variable remuneration (AVR)** rewards both financial and nonfinancial performance over the year as well as the contribution of Chief Executive Officers towards the success of the Societe Generale Group. It is capped at 135% of annual fixed remuneration for the Chief Executive Officer and 115% for Deputy Chief Executive Officers;
- **long-term incentives (LTIs)** aim to align the Chief Executive Officers' focus with shareholders' interests, and to provide the former with an incentive to deliver long-term performance. Vesting of LTIs is subject to a condition of continued presence and is based on the Group's financial and nonfinancial performance as measured against both internal and external criteria. The amount awarded is capped at 135% of annual fixed remuneration for the Chief Executive Officer and at 115% for Deputy Chief Executive Officers (based on IFRS values).

Pursuant to CRD4, and as approved by the General Meeting in May 2014, the total variable elements of remuneration (i.e. annual variable remuneration plus long-term incentives) is capped at 200% of fixed remuneration<sup>(1)</sup>.

When they receive remuneration in the form of shares or share equivalents, the Chief Executive Officers cannot adopt any hedging or insurance strategies over the vesting and holding periods.

### Fixed remuneration

In line with the recommendations from the AFEP-MEDEF Code, fixed remuneration is only reviewed at relatively long intervals.

Since the Board of Directors' decision of 31<sup>st</sup> July 2014 to include the EUR 300,000 compensation for the loss of his rights to the Group's supplementary pension schemes as part of his fixed remuneration, Frédéric Oudéa, Chief Executive Officer, has received EUR 1,300,000 in annual fixed remuneration. The previous revision had been effective as from 1<sup>st</sup> January 2011.

Séverin Cabannes, Deputy Chief Executive Officer, receives EUR 800,000 in annual fixed remuneration, unchanged since the Board of Directors' decision of 31<sup>st</sup> July 2014.

Philippe Aymerich, Philippe Heim and Diony Lebot, all appointed Deputy Chief Executive Officers on 3<sup>rd</sup> May 2018 with effect as from 14<sup>th</sup> May 2018, each receive the same annual fixed remuneration as Séverin Cabannes, i.e. EUR 800,000, as decided by the Board of Directors on 3<sup>rd</sup> May 2018 in compliance with the Company's remuneration policy as applicable at that time.

The above fixed remuneration for each of the Chief Executive Officers was approved at the AGM on 21<sup>st</sup> May 2019.

As recommended by the Compensation Committee, the Board of Directors decided on 5<sup>th</sup> February 2020 to maintain the fixed remuneration for all Chief Executive Officers at the same amounts.

Any changes to the above fixed remuneration decided by the Board will require the approval of the General Meeting before entering into effect.

## Annual variable remuneration

### GENERAL PRINCIPLES

At the beginning of each year, the Board of Directors defines the evaluation criteria used to calculate the Chief Executive Officers' annual variable remuneration in respect of the preceding financial year.

Annual variable remuneration is 60% based on quantitative criteria, and 40% on qualitative criteria, thus combining an evaluation of the Group's financial performance with an assessment of managerial skills, in line with the Group's strategy and leadership model.

### Quantitative portion

For Frédéric Oudéa and Diony Lebot, the quantitative portion is calculated according to the achievement of Group targets. For Philippe Aymerich, Séverin Cabannes and Philippe Heim, half of the quantitative criteria concern Group targets and the other half targets for their specific areas of responsibility.

The quantitative criteria for the Group are the return on tangible equity (ROTE), the Core Equity Tier 1 (CET1) ratio and the cost-to-income (C/I) ratio, with an equal weighting for each indicator.

The quantitative criteria for each specific area of responsibility are gross operating income (GOI), the return on normative equity (RONE) and the cost-to-income ratio for each Deputy Chief Executive Officer's remit, with an equal weighting for each indicator.

Covering both financial and operational aspects, these indicators are directly linked to the Group's strategy and reflect compliance with the predefined budgets. Any components regarded as exceptional by the Board of Directors are excluded from the calculations.

### Qualitative portion

Each year, the Board of Directors sets between six and ten qualitative targets for the next financial year. Most of these targets are collective, reflecting the team spirit that is essential within General Management, but the Board also sets targets specific to each Chief Executive Officer, according to their respective remits.

The Board of Directors at its meetings on 5 February 2020 and 12 March 2020 also set qualitative targets. These targets will be distributed for 70% on objectives common to the five Chiefs Executive Officers and for 30% on objectives specific to the areas of responsibility.

The objectives common to the five Chiefs Executive Officers are based the following areas:

- Group strategy execution and namely:
  - preparation of the 2021-2025 strategic plan setting out the Group's purpose in strategic choices concerning customers, activities and geographies with the objective of a lasting improvement of the Group's profitability,
  - appropriate management of scarce resources prioritising profitable and growth-promoting activities and anticipating regulatory impacts,
  - improvement of operational efficiency,
  - accelerating digital transformation ;
- continued progress in terms of customer satisfaction, the Net Promoter Score and client experience;
- achievement of our Corporate and Social Responsibility (CSR) targets in line with our strategic plan guidelines and our positioning in the extra-financial ratings;

(1) After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.

- reinforcement of our regulatory obligations (KYC, RAS, internal control, remediation);
- good operational management of the Coronavirus crisis.

The specific targets are distributed between the different areas of supervision (two targets for each Chief Executive Officer). These targets are based on:

- Human Resources Management: internal communication, managerial engagement and social dialogue;
- monitoring and proper execution of the remediation plan in the United States;
- improvement of the operational model of the corporate functions, while ensuring the remediation and upgrading of the Group's control systems;
- successful deployment of the last stage of the 2017-2020 French Retail Banking transformation and the definition of strategic guidelines by 2025 for Societe Generale, Cr dit du Nord and Boursorama;
- strengthening the operational performance of the Group's IT systems (security, quality of service and cost) and adapting them to the new challenges of the businesses while taking advantage of the "Group effect";
- improvement of the Global Banking & Investor Solutions (GBIS) and International Retail Banking and Financial Services (IBFS) operational model;
- contribution to the growth of the Group and the execution of the "Transform to Grow" development roadmap of IBFS Business Units.

Attainment of these targets is assessed on the basis of certain key questions defined in advance by the Board of Directors and backed by figures where possible. The achievement rate can be anywhere between 0 and 100% of the maximum qualitative portion. The qualitative portion cannot represent more than 40% of the maximum annual variable remuneration (capped at a total of 135% of annual fixed remuneration for the Chief Executive Officer and 115% for Deputy Chief Executive Officers).

The Board of Directors reviews the quantitative and qualitative performance criteria each year.

#### VESTING AND PAYMENT OF ANNUAL VARIABLE REMUNERATION

In accordance with CRD4, and with a view to strengthening the correlation between remuneration and the Group's risk appetite targets whilst promoting alignment with shareholders' interests, vesting of at least 60% of the annual variable remuneration is deferred for three years, *pro rata*. This concerns both cash payments and shares or share equivalents awarded subject to the achievement of long-term targets in terms of Group profitability and equity; the amounts awarded are reduced if targets are not met. The Board of Directors reviews the target achievement rates ahead of the definitive vesting of deferred variable remuneration. A six-month holding period applies after each definitive vesting date.

The value of the variable portion granted in shares or share equivalents is calculated based on a share price established by the Board of Directors in March each year and corresponding to the trade-weighted average from the last 20 trading days prior to the Board meeting. The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

Furthermore, if the Board observes that a decision taken by a Chief Executive Officer has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of part or all of the deferred annual variable remuneration pending (malus clause) but also to recover all or part of the sums already paid within five years (clawback clause).

Lastly, vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors.

Once their current term of office comes to an end, this condition of presence no longer applies. However, if the Board observes, after the departure of a Chief Executive Officer, that a decision taken during their term of office has particularly significant consequences for the Company's results or image, it may decide to apply either the malus or the clawback clause.

#### CAP

Annual variable remuneration is capped at 135% of annual fixed remuneration for the Chief Executive Officer and at 115% for the Deputy Chief Executive Officers.

#### Long-term incentives

##### GENERAL PRINCIPLES

In order to involve the Chief Executive Officers in the Company's long-term progress and to align their interests with those of the shareholders, it was decided in 2012 that they should be awarded long-term incentives, consisting of shares or share equivalents.

In order to comply with the recommendations from the AFEP-MEDEF Code, each year, at its meeting held to approve the financial statements for the previous year, the Board of Directors decides whether to award any Societe Generale shares or share equivalents to the Chief Executive Officers. The fair value of the award upon granting is proportional to the other components of their remuneration and is set in line with practices from previous years. Such fair value is set based on the share closing price on the day before the Board meeting. The Board cannot award Chief Executive Officers long-term incentives upon leaving office.

##### VESTING AND PAYMENT OF LONG-TERM INCENTIVES

In line with previous years, the Board of Directors on 5 February 2020 accepted the proposal of the Compensation Committee and decided to renew the main characteristics of the long-term incentive (LTI).

In order to take into account the change in market practices and the shareholders' votes at the General Meeting of 21 May 2019, the Board of Directors accepted the proposal of the Compensation Committee and decided to adjust the rules applying to LTI's in the event of a departure from office.

The current rule provides for the cancellation of the payment in the case of departure unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares will be awarded based on the performance observed and assessed by the Board of Directors.

The Board of Directors accepted the proposal of the Compensation Committee and decided to introduce a *prorata temporis* principle for the LTIs in the event of departure from the Group due to changes in its structure or organisation. In this case, the payments would be made in proportion to the duration of the term of office as Chief Executive Officer compared to the vesting period duration and based on the performance observed and assessed by the Board of Directors. The current rule remains unchanged for retirement and in the event of departure linked to a change of control in which case the shares will be awarded or payments made in totality (based on the performance observed and assessed by the Board of Directors), as well as in case of death, disability, incapacity. This adjustment applies from the plans granted in 2020 for the 2019 financial year.

Other features of the long-term incentives plan remain unchanged. The characteristics of the LTI plan are as follows:

- shares or share equivalents granted in two instalments, with vesting periods of four and six years, followed by a one-year holding period, thus increasing the indexing periods to five and seven years respectively;
- definitive vesting subject to a condition of presence throughout the vesting periods, as well as performance conditions.

Accordingly, vesting is dependent on:

- for 80% of the LTI award, relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR) compared with that for 11 comparable European banks<sup>(1)</sup> over the full vesting periods. Thus, the entirety of the award will only vest if Societe Generale's TSR is in the upper quartile of the panel; if it is slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted; no shares or share equivalents will vest if the TSR performance is below the median value;
- for 20% of the LTI award, the Group's relative CSR performance. 10% is linked to compliance with the Group's commitments in terms of energy transition financing and 10% to the Group's positioning within the main extra-financial ratings (RobecoSAM, Sustainalytics and MSCI).

The Board of Directors will set a target over the course of 2020 for the energy transition financing criterion in connection with the energy mix financing, in view of the Group's CSR policy and commitments.

As for the portion based on external extra-financial ratings, the vesting rate will be as follows:

- 100% vesting if all three target ratings are achieved over a three-year period as from the year of the award (i.e. for awards made in 2021 in respect of 2020, the positions/ratings for 2022, 2023 and 2024);
- 2/3 vesting if on average at least two target ratings are achieved over a three-year period as from the year of the award;
- 1/3 vesting if on average at least one target rating is achieved over a three-year period as from the year of the award.

The target rating for each of the three extra-financial ratings agencies considered is as follows:

- RobecoSAM: positioning in the first quartile;
- Sustainalytics: positioning in the first quartile;
- MSCI: rating ≥ BBB.

If the ratings are adjusted over the year, the rating considered is the one used during the annual reviews. As the extra-financial ratings sector shifts, the panel of ratings considered may be subject to modification if appropriate justification can be provided.

- If the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the Societe Generale share performance and the Group's CSR performance.
- The Board of Directors reviews the satisfaction of the performance conditions ahead of the definitive vesting of any long-term incentives.

Lastly, a malus clause also applies to long-term incentives. Accordingly, if the Board observes that a decision made by a Chief Executive Officer has particularly significant consequences for the Company's results or image, it may decide to reconsider payment of the long-term incentives in full or in part.

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

| SG Rank                         | Ranks 1*-3 | Rank 4 | Rank 5 | Rank 6 | Ranks 7-12 |
|---------------------------------|------------|--------|--------|--------|------------|
| % of the maximum number awarded | 100%       | 83.3%  | 66.7%  | 50%    | 0%         |

\* The highest rank in the panel.

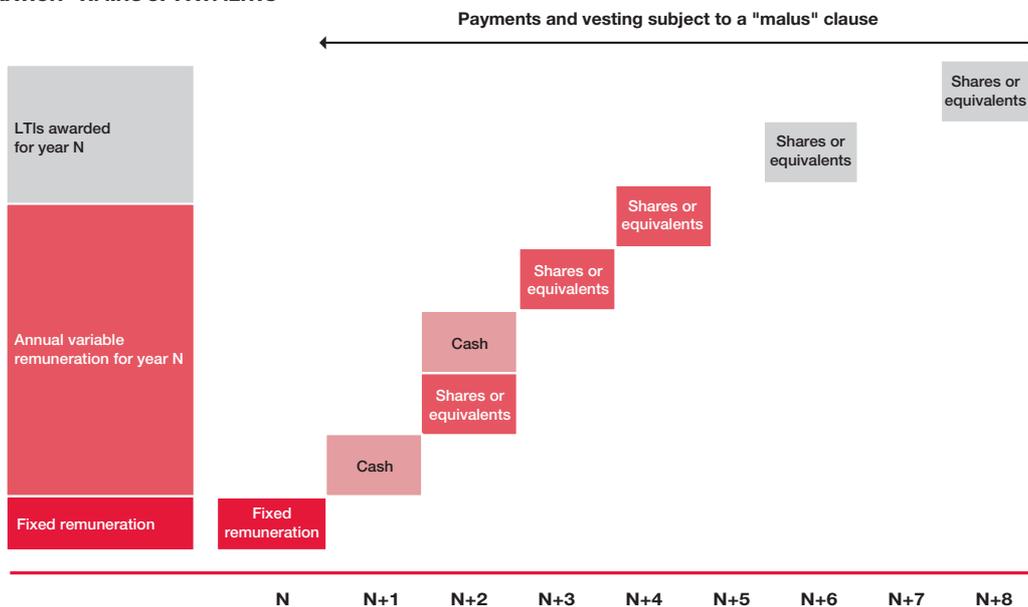
### CAP

In accordance with the AFEP-MEDEF Code, the Board of Directors decided, on 5<sup>th</sup> February 2020, to keep the cap on the total amount of LTIs awarded (in IFRS value) at the same level as for the annual variable remuneration. Hence, LTIs are capped at 135% of fixed annual remuneration for Frédéric Oudéa and at 115% for each of the Deputy Chief Executive Officers.

This cap applies in addition to the cap on the definitive vesting value of shares or payment value of share equivalents. This value is capped at an amount corresponding to a multiple of the net asset value per Societe Generale Group share as at 31<sup>st</sup> December of the year in respect of which the LTIs were awarded.

In all events, pursuant to applicable regulations, the total variable component awarded (i.e. annual variable remuneration plus long-term incentives) cannot exceed two times the fixed remuneration.

### TOTAL REMUNERATION - TIMING OF PAYMENTS



(1) The panel is selected on the date of the Board meeting at which the award is decided. For example, the panel for the 2019 LTI plan comprises: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and Unicredit.

## POST-EMPLOYMENT BENEFITS: PENSION, SEVERANCE PAY, NON-COMPETE CLAUSE

### Pension

As Frédéric Oudéa terminated his employment contract by resigning when he was appointed Chairman and Chief Executive Officer in 2009, he is no longer entitled to any supplementary pension from Societe Generale.

#### SUPPLEMENTARY PENSION ALLOCATION PLAN

Philippe Aymerich, Séverin Cabannes<sup>(1)</sup>, Philippe Heim and Diony Lebot<sup>(2)</sup> remain entitled to the senior management supplementary pension scheme to which they contributed as employees prior to becoming Chief Executive Officers.

Under this supplementary scheme, which was introduced in 1991 and satisfies the requirements of Article L. 137-11 of the French Social Security Code, top-level executives appointed since its implementation received a total pension, as from the date on which they claimed their French State pension, calculated on the basis of:

- the average, over the last ten years of their career, of their fixed remuneration in excess of “Tranche B” of the AGIRC pension, plus variable remuneration of up to 5% of their fixed remuneration; and
- a rate equal to the number of years’ service at Societe Generale divided by 60, representing potential annuity rights of 1.67% for each year worked (given that the number of years’ service is capped at 42).

Their AGIRC “Tranche C” pension entitlement in respect of their Societe Generale career was then deducted from this total sum. The supplementary pension paid by Societe Generale was increased for beneficiaries with three or more children, as well as for those who remained in work beyond the French legal retirement age. It represented at least one-third of the full service value of the AGIRC “Tranche B” points accumulated by the beneficiary since their appointment as a top-level Societe Generale executive.

This scheme was initially revised<sup>(3)</sup> on 17<sup>th</sup> January 2019, with effect as from 1<sup>st</sup> January 2019: future rights were frozen as at 31<sup>st</sup> December 2018 based on the beneficiary’s seniority and AGIRC “Tranches B and C” points accumulated at that time, as well as the average, over the three last financial years, of their fixed remuneration in excess of “Tranche B” of the AGIRC pension, plus variable remuneration of up to 5% of their fixed remuneration.

Only the minimum rights – previously set at one third of the AGIRC “Tranche B” points accumulated since the beneficiary’s appointment as a top-level Societe Generale executive – remained beyond 1<sup>st</sup> January 2019, in the form of annuity rights equal to 0.4% of the share of the beneficiary’s gross annual remuneration corresponding to between one and four times the annual French Social Security ceiling.

Subsequently, Order Np.2019-697 of 3<sup>rd</sup> July 2019 on corporate supplementary pension schemes prohibited (i) the affiliation of any new beneficiaries to schemes under which pension rights are conditional upon the beneficiary still working at the company when they reached retirement, and (ii) the award of conditional pension rights for any periods worked after 2019. Accordingly, this pension scheme was shut down as from 4<sup>th</sup> July 2019, with no further rights having been awarded since 31<sup>st</sup> December 2019.

The total rights accumulated when a beneficiary claims their pension will therefore consist of the sum of the rights frozen at 31<sup>st</sup> December 2018 and the minimum rights built up between 1<sup>st</sup> January 2019 and 31<sup>st</sup> December 2019. These rights will be revalued according to the change in value of the AGIRC point between 31<sup>st</sup> December 2019 and the date on which the beneficiary claims their pension. Such rights remain conditional upon the beneficiary still working at Societe Generale when they reach retirement. They are pre-financed with an insurance company.

As required by law, the annual increase in supplementary pension benefits was subject to the following performance condition: potential annuity rights for any given year could only be awarded in full if at least 80% of the variable remuneration performance conditions for that year were met. For performance levels of 50% or below, there was no increase in the annuities. For levels between 80% and 50%, the rights awarded for the year were calculated on a straight-line basis.

#### ADDITIONAL DEFINED CONTRIBUTION PENSION PLAN (ART. 82)

In the wake of the revision of the supplementary scheme for top-level executives on 31<sup>st</sup> December 2018, in particular the removal of the differential portion of the scheme for remuneration in excess of four times the annual French Social Security ceiling, a defined contribution pension scheme (Art. 82) has been implemented for Management Committee members (applicable to the Deputy Chief Executive Officers<sup>(4)</sup> as from 1<sup>st</sup> January 2019).

Under this regime, the Company pays a yearly contribution into an individual Art. 82 pension account opened in the name of the eligible beneficiary, calculated on the basis of the amount of their fixed remuneration that exceeds four times the annual French Social Security ceiling. The rights accumulated will be paid, at the earliest, on the date on which the beneficiary draws their French State pension.

The rate set for the Company’s contribution is 8%.

As required by law, the contribution for each year is subject to the following performance condition: it will only be paid in full if at least 80% of the variable remuneration performance conditions for the year are met. For performance levels of 50% or below, no contribution is paid. For levels between 80% and 50%, the contribution paid for the year is calculated on a straight-line basis.

#### VALMY PENSION SAVINGS SCHEME (FORMERLY IP-VALMY SCHEME)

Philippe Aymerich, Séverin Cabannes, Philippe Heim and Diony Lebot also remain entitled to the supplementary defined contribution pension scheme to which they contributed as employees prior to becoming Chief Executive Officers.

This defined contribution scheme (the *Épargne Retraite Valmy*, i.e. Valmy pension savings scheme) was set up in 1995 in line with Article 83 of the French General Tax Code and amended on 1<sup>st</sup> January 2018. The scheme is compulsory for all employees with more than six months’ seniority within the Company and allows them to save for their retirement. Upon retirement, their savings are converted into life annuities. Up until 31<sup>st</sup> December 2019, total contributions corresponded to 2% of the employee’s remuneration, capped at twice the annual French Social Security ceiling. 1.5% was paid by the Company (i.e. EUR 1,216 based on the 2019 annual French Social Security ceiling). As from 1<sup>st</sup> January 2020, the remuneration cap for the purposes of this calculation has been raised from twice the annual French Social Security ceiling to four times that amount, and the percentage covered by the Company will be increased to 1.75% as from 1<sup>st</sup> July 2020. This scheme is insured with Sogecap.

### Sums payable upon leaving the Group

The rules governing departure of the Chief Executive Officer or a Deputy Chief Executive Officer from the Group upon leaving office have been defined in light of market practices and comply with the AFEP-MEDEF Code.

#### NON-COMPETE CLAUSE

In accordance with standard practice for financial institutions, the Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich, Séverin Cabannes, Philippe Heim and Diony Lebot<sup>(5)</sup>) have all signed a non-compete clause in favour of Societe Generale, valid for a period of six months as from the date on which they leave office. The clause prohibits them from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, they may continue to receive their gross fixed monthly salary over such six-month period.

(1) Related-party commitment with Mr. Cabannes approved by the General Meeting of 19<sup>th</sup> May 2009.

(2) Related-party commitments with Mr. Aymerich, Mr. Heim and Ms. Lebot approved by the General Meeting of 21<sup>st</sup> May 2019.

(3) The modified pension-related-party commitments for all Deputy Chief Executive Officers were also approved by the General Meeting of 21<sup>st</sup> May 2019.

(4) The modified pension related-party commitments for all Deputy Chief Executive Officers were approved by the General Meeting of 21<sup>st</sup> May 2019.

(5) Related-party agreements with Mr. Oudéa and Mr. Cabannes approved by the General Meeting of 23<sup>rd</sup> May 2017 and renewed with amendments by the General Meeting of 21<sup>st</sup> May 2019. Related party agreements with Mr. Aymerich, Mr. Heim and Ms. Lebot approved and renewed with amendments by the General Meeting of 21<sup>st</sup> May 2019.

The Board of Directors alone can waive such clause, within fifteen days as from the date on which the Chief Executive Officer in question leaves office. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to them in such respect.

In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed remuneration. Societe Generale will in such a case be released from its obligation to pay any financial consideration and may furthermore claim back any consideration as may have already been paid since the breach.

In accordance with Article 23.4 of the revised AFEP-MEDEF Code, no payments will be made under the non-compete to any Chief Executive Officer leaving the Company within six months of claiming their pension or beyond the age of 65.

#### SEVERANCE PAY

In accordance with the recommendations of the AFEP-MEDEF Code, Frédéric Oudéa gave up his employment contract upon his appointment to the position of Chairman and Chief Executive Officer in 2009. He thus forfeited his entitlement to the benefits and guarantees that he would have enjoyed as an employee with close to fifteen years of service.

All Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich, Séverin Cabannes, Philippe Heim and Diony Lebot<sup>(1)</sup>) are entitled to severance pay in respect of their positions as Chief Executive Officers.

In order to take into account the change in market practices and the shareholders votes during the General Meeting of 21 May 2019, the Board of Directors, on the proposal of the Compensation Committee, decided to restrict the scope of the severance pay for the Chief Executive Officers by removing the concept of "non-voluntary" resignation. Henceforth, no severance pay would be due in the event of resignation or non-renewal of the term of office whatever its motivation. This provision applies to all existing mandates as of the General Meeting of 19<sup>th</sup> May 2020.

The other terms of the severance pay for Chief Executive Officers remain unchanged as follows:

- payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment;
- payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years prior to the Chief Executive Officer leaving office (or over the duration of their term of office if less than three years);
- the sum paid will represent two years' fixed remuneration, in line with the recommendation from the AFEP-MEDEF Code (*i.e.* two years' fixed plus annual variable remuneration);
- no severance pay will be owed to the Chief Executive Officer or any Deputy Chief Executive Officer if they leave office within six months of claiming their pension or if they are entitled to a full State pension upon their departure (in accordance with Article 24.5.1 of the revised AFEP-MEDEF Code);
- in accordance with Article 24.5.1 of the AFEP-MEDEF Code, the Board of Directors reviews the Company's situation and the performance of each Chief Executive Officer ahead of any decisions on severance pay, in

order to confirm that neither the Company nor the Chief Executive Officer are failing.

In no circumstances may the combined severance pay and non-compete consideration exceed the cap recommended in the AFEP-MEDEF Code (*i.e.* two years' fixed plus annual variable remuneration including, where applicable, any other severance payments provided for under an employment contract – in particular any contractual redundancy pay). This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance.

#### OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers each have their own company car, available to them for private as well as professional use, and insurance providing the same cover in terms of health and death/disability benefits as for employees.

#### Exceptional variable remuneration

Societe Generale does not generally award exceptional variable remuneration to its Chief Executive Officers. However, in light of legislation requiring prior approval of all aspects of the remuneration policy, the Board of Directors reserves the right to pay additional variable remuneration if warranted in certain highly specific situations, for example due to the corresponding impact on the Company, or the level of commitment and challenges involved. Such remuneration would need to be justified, and would be set in accordance with the general principles of the AFEP-MEDEF Code on remuneration, as well as with the recommendations of the French Financial Markets Authority (AMF).

It would be paid on the same terms as the annual variable remuneration, *i.e.* partially deferred over a period of three years, and subject to the same conditions in terms of vesting.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration, long-term incentives and any exceptional variable remuneration) is in all events capped at 200% of the fixed component.

#### APPOINTMENT OF A NEW CHIEF EXECUTIVE OFFICER

As a rule, the remuneration components and structure described in this remuneration policy will also apply to any new Chief Executive Officer appointed whilst said policy remains in effect, according to their responsibilities and professional experience. The same principle will also apply to all other benefits granted to Chief Executive Officers (supplementary pension, insurance, etc.).

The Board of Directors is therefore responsible for setting the new Chief Executive Officer's fixed remuneration in light of these terms, and in line with the remuneration awarded to the existing Chief Executive Officers and the practices of comparable European financial institutions.

Lastly, any new Chief Executive Officer selected from outside the Societe Generale Group may be awarded a hiring bonus, designed to act as compensation, if appropriate, for any remuneration forfeited upon leaving their previous employer. This remuneration would vest on a deferred basis, and would be conditional upon the satisfaction of performance conditions similar to those applicable to the Chief Executive Officers' deferred variable remuneration.

(1) Related-party agreements with Mr. Oudéa and Mr. Cabannes approved by the General Meeting of 23<sup>rd</sup> May 2017 and renewed with amendments by the General Meeting of 21<sup>st</sup> May 2019. Related party agreements with Mr. Aymerich, Mr. Heim and Ms. Lebot approved and renewed with amendments by the General Meeting of 21<sup>st</sup> May 2019.

## REMUNERATION OF THE BOARD MEMBERS

The total remuneration awarded to Directors is approved by the General Meeting. Since 2018, it has been set at EUR 1,700,000. The Board of Directors then divides this total amount between fixed and variable remuneration. Specific fixed sums are paid to the members of the US Risk Committee and the Chairs of the Risk Committee and the Audit and Internal Control Committee. The remainder of the sum allocated to fixed remuneration is then shared between the Directors based on their responsibilities on the Board and its various committees. *Pro rata* deductions may apply if their attendance at meetings over the year falls below 80%.

The sum allocated to variable remuneration is divided up according to the number of Board and Committee meetings and working sessions each Director has attended.

The rules governing this remuneration and its breakdown between the Directors are defined under Article 15 of the Internal Rules of the Board of Directors (see Chapter 7).

*Report on implementation of the remuneration policy in 2019, submitted to the approval of the shareholders pursuant to Article L. 225-100 (II).*

The Chief Executive Officers' remuneration for 2019 complies with the remuneration policy approved by the General Meeting of 21<sup>st</sup> May 2019.

The remuneration policy, the performance criteria used to establish the annual variable remuneration, and the terms on which long-term incentives were awarded were all defined in accordance with the principles set out at the beginning of this chapter. The awards proposed for 2019 comply with this policy framework.

### Resolutions passed at the General Meeting of 21<sup>st</sup> May 2019

Resolutions 14 and 15 from the General Meeting of 21<sup>st</sup> May 2019, regarding the Ex-ante remuneration policy applicable to Chief Executive Officers, were adopted by majorities of 95.03% (for the resolution regarding the Chairman of the Board) and 95.12% (for the resolution regarding the Chief Executive Officers).

Resolutions 16 to 23, regarding the remuneration awarded to Chief Executive Officers for financial year 2018, were all adopted by majorities of over 90%, except for Resolution 22 concerning Bernardo Sanchez Incera, a Deputy Chief Executive Officer who left office on 14<sup>th</sup> May 2018.

Resolution 8 (on the auditors' special report on the application of related party agreements and commitments for Chief Executive Officers approved in previous years) and Resolutions 9 to 13 (on the renewal, with amendments, of the related party agreements and commitments for each Chief Executive Officer) were all adopted, by an average majority of 68.63%.

The differing majorities for each of these resolutions was primarily due to the conditions granted to the Chief Executive Officers upon leaving office, in particular the rule that entitled them to severance pay if the Board of Directors considered their resignation to have been non-voluntary. As a result, the Board of Directors decided to adjust the remuneration policy to limit the award of severance pay, by removing all references to the concept of non-voluntary resignation. Henceforth, Chief Executive Officers will not receive any severance pay if they resign (regardless of the circumstances) or if their appointment is not renewed. These new terms apply to all existing and new mandates as from the General Meeting of 19<sup>th</sup> May 2020.

In addition, the Board reviewed the terms governing the vesting of long term incentives for Chief Executive Officers having left office, introducing the concept of *pro rata* vesting in certain circumstances, in line with changes in market practices. These new terms will apply as from the awards made in respect of 2019.

## REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's fixed annual remuneration is set at EUR 925,000 for the duration of his mandate, as decided by the Board of Directors on 7<sup>th</sup> February 2018 and approved at the AGM on 23<sup>rd</sup> May 2018.

He receives neither variable remuneration, nor attendance fees, nor securities, nor any compensation contingent on the performance of Societe Generale or the Group.

He is provided with Company accommodation for the performance of his duties in Paris.

The amounts paid in financial year 2019 are shown in the table on page 32 of this document.

## REMUNERATION OF GENERAL MANAGEMENT

The policy governing remuneration of Chief Executive Officers ensures a balanced remuneration that takes into account the expectations of the various stakeholders (see pages 18-25 of this document).

### Fixed remuneration for financial year 2019

The Chief Executive Officers' fixed remuneration remained unchanged over financial year 2019. It amounted to EUR 1,300,000 for the Chief Executive Officer and EUR 800,000 for each Deputy Chief Executive Officer.

### Annual variable remuneration for financial year 2019

#### PERFORMANCE CRITERIA AND ASSESSMENT FOR 2019

At its meetings of 6<sup>th</sup> February 2019 and 13<sup>th</sup> March 2019, the Board of Directors defined the evaluation criteria for the Chief Executive Officers' annual variable remuneration for financial year 2019. In accordance with the remuneration policy approved by the General Meeting of 21<sup>st</sup> May 2019, these criteria are as follows:

#### Quantitative portion

For Frédéric Oudéa and Diony Lebot, the quantitative portion is measured according to their achievement of the Group targets for return on tangible equity (ROTE), the Core Equity Tier 1 ratio and the cost-to-income ratio, with an equal weighting for each indicator. For Philippe Aymerich, Séverin Cabannes and Philippe Heim, the economic criteria concern both the Group as a whole and their specific areas of responsibility, as detailed on page 28 of this document.

These indicators reflect targets for operational efficiency and risk management for their areas of responsibility, as well as value creation for the shareholders. Covering both financial and operational aspects, these indicators are directly linked to the Group's strategy and reflect compliance with the predefined budgets. Any components regarded as exceptional by the Board of Directors are excluded from the calculations.

Compliance with the budgetary target equates to an achievement rate of 80%. The quantitative portion cannot represent more than 60% of the maximum annual variable remuneration (the latter being capped at 135% of annual fixed remuneration for the Chief Executive Officer and 115% for Deputy Chief Executive Officers).

#### Achievement of the quantitative objectives for 2019

Concerning the quantitative objectives, all the targets, both strategic and financial for 2019 have been achieved. The Group very significantly strengthened its financial solidity throughout the year, with the CET1 ratio increasing by 180bp to 12.7%, above the 12% target. There was a decrease in the underlying operating expenses of -1%, while the cost of risk remained low (25bp), within the range communicated to the market.

In French Retail Banking, commercial momentum was good with a strengthening of the customer base, notably among wealth management and corporate clients. In a context of low interest rates and transformation of retail banking networks, revenues excluding PEL/CEL are slightly progressing by +0.3% and cost increases are under control, in line with the communicated objectives.

The profitable growth of International Retail Banking and Financial Services has been confirmed, with revenue growth and good commercial momentum offsetting the disposals carried out as part of the refocusing programme this year.

The restructuring plan for the Global Banking & Investor Solutions division was successfully implemented, exceeding the annual objectives regarding the reduction of RWA and cost savings. Capitalising on the refocusing on the core franchises, and after adjustment for the impact of the restructuring, NBI is increasing by 1% versus 2018, and by 11% in Q4-19 versus Q4-18.

### **Qualitative portion**

The Board of Directors at its meeting on 13 March 2019 set qualitative targets for the 2019 financial year. Most of these targets are collective, reflecting the team spirit that is essential within General Management. Targets specific to each Chief Executive Officer are also set, according to their respective areas of responsibility.

The collective targets for 2019 were based on a number of main areas relating to the implementation of the Group's and the businesses' strategy, with a specific focus on cost control and scarce resources management; operational efficiency and risk management, notably on the reinforcement of regulatory obligations (KYC, internal control, remediations), the reinforcement of innovation capacity and, finally, the achievement of Corporate Social Responsibility (CSR) targets, reflected in particular by Societe Generale's positioning in the extra-financial ratings.

The targets specific to the scopes of supervision concerned the deployment of the Group's Culture & Conduct programme, Human Resources management, the ongoing transformation of the French Retail Banking network and the development of Boursorama, the execution of the efficiency programme in the IT division, and the implementation of the GBIS and IBFS strategy.

Attainment of these targets is assessed on the basis of certain key questions defined in advance by the Board of Directors. The achievement rate can be anywhere between 0 and 100%. All targets are equally weighted and the overall achievement rate corresponds to the average of the scores for each target. The qualitative portion cannot represent more than 40% of the maximum annual variable remuneration (capped at a total of 135% of annual fixed remuneration for the Chief Executive Officer and 115% for Deputy Chief Executive Officers).

### **Achievement of the qualitative objectives for 2019**

In order to assess the qualitative objectives, the Board of Directors on 5<sup>th</sup> February 2020 noted the following achievements.

Regarding the strategic plan execution, the Board recognised the success of most strategic initiatives. The disposals were carried out in line with the 2019 budget and the actions implemented by the Group consolidated the capital.

Capital allocation management has also been optimised by increasing the selectivity of allocations to strategic businesses.

Customer satisfaction according to business continued to progress or remain at a high level compared to peers due to the positive impacts of action plans that were introduced.

Businesses and functions respected cost limits, and the cost reduction plans are moving forward according to plan to improve efficiency and simplify operations.

The deadlines for updating the permanent control programme were met. Several major milestones have already been achieved. The KYC compliance rate for new client relationships and the upgrading of the portfolio of clients are in line with objectives in almost all banking entities. Finally, the various ongoing remediation programmes are progressing according to plan.

With respect to innovation, the "Internal Start-Up Call" programme was completed satisfactorily during the second half of 2019. Indicators were launched to measure the value of new digital services and, more generally, training on innovation models, particularly on the use of Big Data and Artificial Intelligence, has been introduced for executives and managers. Societe Generale Ventures is up and running, and carries out its own investments through the Innovation Department. In 2019, Societe Generale was ranked number four overall and ranked number one in 2018 for its digital maturity in the e-CAC Rankings, an index that notes the digital maturity of among French CAC40 companies.

The Group also met its CSR targets. The Group moved up the RobecoSAM yardstick in the first decile out of 175 banks, outperforming its target in the first quartile. It maintained its A rating in the MSCI index.

In 2019, the Group respected and even achieved its environmental commitments early. The proportion of coal in the financed energy mix was 16.3% versus the target of 19% in 2020. The bank's commitments were also strengthened in September with new targets set for 2023. The Bank has signed the Principles for Responsible Banking.

Amid profound transformation in certain businesses, the employee commitment rate slightly decreased. The move to appoint women in management positions has continued to progress.

The Culture & Conduct programme has been deployed in line with the objectives, although differences still exist depending on the Business Units and Service Units. Action plans are in place. The Group has set up a preliminary analysis of risks and indicators.

The transformation of the French Retail Banking network continued in 2019 and work on the guidelines for the coming years has been deepened in order to succeed in Societe Generale's and Crédit du Nord's transformation in a context of revenue erosion and rapid technological development. Similarly, Boursorama repositioned its strategy as part of its ongoing success in winning new customers in 2019.

The IT efficiency programmes that were introduced are meeting targets but will nonetheless be reinforced. The Group did not experience any significant loss of data or fraud involving cybercrime in 2019, but will continue to push forward with strengthening its security system.

GBIS (Global Banking and Investors Solutions) exceeded its costs and RWA reduction targets, based on the programme announced on 7 February 2019. Market activities were restructured, and financing and coverage activities were merged. The transformation was carried out in accordance with the Group's social commitments.

Lastly, a sweeping refocusing and reorganisation plan was achieved in IBFS (International Retail Banking and Financial Services). Commercial performance was robust in Africa, while targets were either met or exceeded in Russia and Europe. The ALD and Insurance businesses confirmed their financial and operational strength.

The breakdown of achievement rates by objective approved by the Board of Directors on 5 February 2020 are presented in the table below:

|                     | Quantitative objectives |             |       |  |      |      |      | Total quantitative part | Qualitative objectives | Global achievement rate for the 2019 objectives |
|---------------------|-------------------------|-------------|-------|--|------|------|------|-------------------------|------------------------|---|
|                     | Group perimeter         |             |       | Scope of responsibility of Deputy Chief Executive Officers |      |      |      |                         |                        |   |
|                     | ROTE                    | CET 1 Ratio | C/I   | GOI  | C/I  | RONE |      |                         |                        |   |
|                     | Weight                  | 20%         | 20%   | 20%  | -    | -    | -    | 60%                     | 40%                    |   |
| <b>F. Oudéa</b>     | Achievement rate        | 9.2%        | 20.0% | 13.1%  | -    | -    | -    | 42.3%                   | 36.7%                  | <b>79.0%</b>                                    |
|                     | Weight                  | 10%         | 10%   | 10%  | 10%  | 10%  | 10%  | 60%                     | 40%                    |   |
| <b>Ph. Aymerich</b> | Achievement rate        | 4.6%        | 10.0% | 6.6%   | 7.7% | 8.2% | 8.7% | 45.8%                   | 36.3%                  | <b>82.1%</b>                                    |
|                     | Weight                  | 10%         | 10%   | 10%  | 10%  | 10%  | 10%  | 60%                     | 40%                    |   |
| <b>S. Cabannes</b>  | Achievement rate        | 4.6%        | 10.0% | 6.6%   | 0.0% | 0.0% | 4.7% | 25.9%                   | 37.2%                  | <b>63.1%</b>                                    |
|                     | Weight                  | 10%         | 10%   | 10%  | 10%  | 10%  | 10%  | 60%                     | 40%                    |   |
| <b>Ph. Heim</b>     | Achievement rate        | 4.6%        | 10.0% | 6.6%   | 8.3% | 8.1% | 8.3% | 45.9%                   | 37.0%                  | <b>82.9%</b>                                    |
|                     | Weight                  | 20%         | 20%   | 20%  | -    | -    | -    | 60%                     | 40%                    |   |
| <b>D. Lebot</b>     | Achievement rate        | 9.2%        | 20.0% | 13.1%  | -    | -    | -    | 42.3%                   | 36.8%                  | <b>79.1%</b>                                    |

Note: In this table, rates have been rounded for presentation purposes.

ROTE: Return on Tangible Equity.

CET 1 Ratio: Core Tier 1 Ratio.

C/I: Cost/income ratio.

GOI: Gross operating income.

RONE: Return on normative equity.

Consequently, the following annual variable remuneration amounts have been calculated for the 2019 financial year:

- EUR 1,387,152 for Mr. Frédéric Oudéa, corresponding to a quantitative achievement rate of 70.6% and a qualitative achievement rate assessed by the Board of Directors at 91.7%;
- EUR 755,136 for Mr. Philippe Aymerich corresponding to a quantitative achievement rate of 76.4% and a qualitative achievement rate assessed by the Board of Directors at 90.6%;
- EUR 580,520 for Mr. Séverin Cabannes, corresponding to a quantitative achievement rate of 43.1% and a qualitative achievement rate assessed by the Board of Directors at 93.1%;

- EUR 762,680 for Mr. Philippe Heim corresponding to a quantitative achievement rate of 76.5% and a qualitative achievement rate assessed by the Board of Directors at 92.5%;
- EUR 727,904 for Mrs. Diony Lebot corresponding to a quantitative achievement rate of 70.6% and a qualitative achievement rate assessed by the Board of Directors at 91.9%.

The amounts awarded correspond to the maximum annual variable remuneration allowed (135% of fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers) multiplied by the global achievement rate for the Chief Executive Officer in question.

#### ANNUAL VARIABLE REMUNERATION FOR 2019 AND RECORD OF FIXED AND ANNUAL VARIABLE REMUNERATION AWARDED TO CHIEF EXECUTIVE OFFICERS IN PREVIOUS YEARS

| (In EUR)                          | Reminder of 2017 fixed + annual variable remuneration |                      |            | Reminder of 2018 fixed + annual variable remuneration |                          |            | 2019 fixed + annual variable remuneration |                      |                 |            |
|-----------------------------------|---|----------------------|------------|---|--------------------------|------------|---|----------------------|-----------------|------------|
|                                   | Fixed rem.  | Annual variable rem. | Total rem. | Fixed rem.  | Annual variable rem.     | Total rem. | Fixed rem.                                | Annual variable rem. | % of Fixed rem. | Total rem. |
| <b>Mr. Oudéa</b>                  | 1,300,000   | 1,305,720            | 2,605,720  | 1,300,000   | 1,251,151 <sup>(1)</sup> | 2,551,151  | 1,300,000                                 | 1,387,152            | 107%            | 2,687,152  |
| <b>Mr. Aymerich<sup>(2)</sup></b> | N/A   | N/A                  | N/A        | 504,000   | 423,105                  | 927,105    | 800,000                                   | 755,136              | 94%             | 1,555,136  |
| <b>Mr. Cabannes</b>               | 800,000   | 672,998              | 1,472,998  | 800,000   | 524,924 <sup>(1)</sup>   | 1,324,924  | 800,000                                   | 580,520              | 73%             | 1,380,520  |
| <b>Mr. Heim<sup>(2)</sup></b>     | N/A   | N/A                  | N/A        | 504,000   | 437,300                  | 941,300    | 800,000                                   | 762,680              | 95%             | 1,562,680  |
| <b>Ms. Lebot<sup>(2)</sup></b>    | N/A   | N/A                  | N/A        | 504,000   | 393,030                  | 897,030    | 800,000                                   | 727,904              | 91%             | 1,527,904  |

Note: Gross amounts in EUR, as calculated upon award.

(1) The amounts of 2018 annual variable remuneration are those before the decision of Frédéric Oudéa and Séverin Cabannes to cede part of their variable compensation following the agreements reached with the American authorities; variable remuneration after reduction was EUR 1,063,478 for Frédéric Oudéa and EUR 485,555 for Séverin Cabannes.

(2) Mr. Aymerich, Mr. Heim and Mrs. Lebot were appointed as Deputy Chief Executive Officers as of 14<sup>th</sup> May 2018; thus, the amounts of 2018 remuneration were prorated based on the date of their appointment in 2018.

## VESTING AND PAYMENT OF VARIABLE REMUNERATION FOR FINANCIAL YEAR 2019

In accordance with the standards applicable to bank Directors (CRD4), the Board of Directors has defined the following vesting and payment conditions for annual variable remuneration:

- 40% of the total amount awarded vests in March 2020 (provided it is approved by the General Meeting of 19<sup>th</sup> May 2020); half of this, converted into share equivalents, is subject to a one-year holding period;
- 60% of the total amount awarded remains invested and is broken down into three equal sums payable over each of the next three years; two-thirds of this portion is awarded as shares, subject to two performance conditions: Group profitability and Core Tier One levels. A six-month holding period applies after each definitive vesting date.

The amount of variable remuneration granted in shares or share equivalents is converted based on a share price determined each year by the Board of Directors in March and corresponding to the trade-weighted average over the last 20 trading days prior to the Board meeting.

If the Board observes that a decision taken by a Chief Executive Officer has had particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (malus clause), but also to recover, for each award, all or part of the sums already paid over a five-year period (clawback clause).

Lastly, vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's term of office. The exceptions to this requirement are as follows: retirement, death, disability, incapacity to carry out duties or termination for reasons of a strategic divergence with the Board of Directors.

Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if the Board observes, after a Chief Executive Officer has left office, that they took a decision whilst in office that has had particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (malus clause), but also to recover, for each award, all or part of the sums already paid over a five-year period (clawback clause).

The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

Any attendance fees received by Deputy Chief Executive Officers in respect of their duties within Societe Generale companies in which they are Directors are deducted from their variable remuneration. The Chief Executive Officer does not receive any attendance fees.

## ANNUAL VARIABLE REMUNERATION PAID IN FINANCIAL YEAR 2019

In 2019, the Chief Executive Officers received annual variable remuneration in respect of financial years 2015, 2016, 2017 and 2018, as previously approved by the General Meetings of 18<sup>th</sup> May 2016 (Resolutions 6 and 7), 23<sup>rd</sup> May 2017 (Resolutions 11 and 12), 23<sup>rd</sup> May 2018 (Resolutions 8 and 9) and 21<sup>st</sup> May 2019 (Resolutions 17 to 21) respectively. For deferred payments that were subject to performance conditions, the Board of Directors assessed and confirmed satisfaction of the conditions in question at its meeting of 6<sup>th</sup> February 2019. Details of the overall sums and individual amounts paid are given in the tables on pages 32-39 and in Table 2 on page 27 of this document.

## Long-term incentives for financial year 2019

### LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2019

In accordance with the remuneration policy approved by the General Meeting of 21 May 2019, the amounts and principles of the long-term incentive (LTI) plan which the Chief Executive Officers have benefited

from since 2012 have been renewed. The plan's objective is to involve the Chief Executive Officers in the Company's long-term progress and align their interests with those of shareholders.

To take into account the change in market practices and the shareholders' votes at the General Meeting of 21 May 2019, the Board of Directors accepted the proposal of the Compensation Committee and decided to adjust the rules applicable to LTI's in the event of departure.

Under the current rule, the payment of an LTI will be cancelled in the event of departure unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares will be awarded subject to performance conditions being met and at the discretion of the Board of Directors.

The Board of Directors, on the proposal of the Compensation Committee, decided to introduce a prorata temporis principle for the LTIs in the event of departure from the Group due to changes in its structure or organisation. In this hypothesis, the payments would be made in proportion to the duration of the term of office as Chief Executive Officer compared to the vesting period duration and based on the performance observed and assessed by the Board of Directors. The current rule remains unchanged for retirement and in the event of departure linked to a change of control in which case the shares will be awarded or payments made in totality (based on the performance observed and assessed by the Board of Directors), as well as in case of death, disability, incapacity. This adjustment applies from the plans granted in 2020 for the 2019 financial year.

The other features of the long-term incentives plan remain unchanged.

The total amount of long-term incentives awarded (valued under IFRS) is capped at the same level as that for the annual variable remuneration. Frédéric Oudéa's long-term incentive is therefore capped at 135% of his annual fixed remuneration. For Deputy Chief Executive Officers, their incentive is capped is 115% of their annual fixed remuneration.

In any event, legislation provides that the total variable component awarded (i.e. annual variable remuneration plus long-term incentives) cannot exceed twice the fixed remuneration<sup>(1)</sup>.

On this basis, and in line with previous years, the Board of Directors decided at its meeting of 5 February 2020 (subject to the approval of the General Meeting on 19 May 2020, in accordance with Article L. 225-100 of the French Commercial Code) to implement an incentive plan for 2019 whose terms are as follows:

- the value of the incentive will remain unchanged over time (measured using IFRS). The corresponding number of shares was calculated on the basis of the Societe Generale share book value at 4 February 2020;
- shares will be granted in two instalments, with vesting periods of four and six years followed by a one-year holding period, thereby increasing the total indexing periods to five and seven years;
- definitive vesting is subject to the Officer still being in office throughout all vesting periods, and to performance conditions.

Accordingly, the vesting of the long-term incentives will depend on:

- for 80% of the LTI award, the relative performance of the Societe Generale share measured by the increase in the total shareholder return (TSR) compared with that for the TSR of 11 comparable European banks over the entire vesting periods. Consequently, the full amount will only vest if Societe Generale's TSR falls in the upper quartile of the sample panel. If it falls slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted. Last, no shares or share equivalents will vest if the TSR performance is below the median value<sup>(2)</sup>;
- for 20% of the LTI award, the Group's relative CSR performance. Half of the percentage is conditional on the Group's compliance with its energy transition financing commitments and half is conditional on the Group's positioning with respect to the main extra-financial ratings (RobecoSAM, Sustainalytics and MSCI).

(1) After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.

(2) The complete vesting chart is shown p. 22 of this document.

The target for energy transition financing relates to the Group commitment of EUR 120 billion to support the energy transition between 2019 and 2023:

- EUR 100 billion in sustainable bonds;<sup>(1)</sup> and
- EUR 20 billion for renewable energies, in the form of advisory and financing.

The vesting rate will be 100% if the target of EUR 120 billion is met in 2023. It will be 75% if EUR 100 billion is raised. The vesting rate will be zero for anything less than EUR 100 billion.

As for the portion based on external extra-financial ratings, the vesting rate will be as follows:

- 100% vesting if all three target ratings are achieved over a three-year period as from the year of the award (i.e. the positions/ratings for 2021, 2022 and 2023);
- two-thirds vesting if an average of at least two target ratings are achieved over a three-year period as from the year of the award;
- one-third vesting if on average at least one target rating is achieved over a three-year period as from the year of the award.

The table below sets out the achievement rate of potential pension benefits based on the overall performance rate recognised by the Board of Directors on 5 February 2020:

|                   | Overall achievement rate for 2019 targets | Potential pension rights <sup>(1)</sup> / Art. 82 defined contribution acquisition% |
|-------------------|---|---|
| Philippe Aymerich | 82.1%                                     | 100%  |
| Séverin Cabannes  | 63.1%                                     | 44%   |
| Philippe Heim     | 82.9%                                     | 100%  |
| Diony Lebot       | 79.1%                                     | 97%   |

(1) The supplementary pension plan has been closed to new pension benefit rights from 1 January 2020.

Information on each Chief Executive Officer's contributions and potential rights appears on pages 32-39 of this document.

### Sums payable upon leaving the Group

The Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich, Séverin Cabannes, Philippe Heim and Diony Lebot) are entitled to severance pay and a non-compete clause in respect of their roles as Chief Executive Officers<sup>(2)</sup>.

The terms of these benefits are detailed on pages 32-39 of this document. No payments were made to the Chief Executive Officers in respect of such benefits in financial year 2019.

### OTHER BENEFITS OF CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers each have their own company car, which is available to them for private as well as professional use, and insurance providing the same cover for health and death/disability benefits as employees. Details of the benefits granted in respect of and paid over the course of the financial year are provided on pages 32-39 of this document.

### PAY RATIOS AND CHANGES IN REMUNERATIONS

In accordance with Article L. 225-37-3 of the French Commercial Code, as amended by Order No. 2019-1234 of 27 November 2019 on the remuneration paid to executive officers of listed companies, the following tables break down the changes over the past five financial years in each Chief Executive Officer's remuneration and the average and median remuneration of the Company's employees compared with the Group's performance.

The parameters for these calculations were defined in accordance with the AFEP-MEDEF guidelines.

The following scope was used to calculate average and median employee remuneration:

- Societe Generale SA, including foreign branches;
- employees on permanent contracts and with at least one year's seniority at 31 December of the year in question.

The following components of remuneration were taken into account:

- for employees: base salary, bonuses and benefits, annual variable remuneration and long-term incentives awarded in respect of the year and profit-sharing for the year;
- for Chief Executive Officers: fixed remuneration and value of benefits in kind, annual variable remuneration and long-term incentives awarded in respect of the year.

The calculation of employee remuneration for 2019 included the base salary, bonuses and benefits for 2019, in addition to all variable components (annual bonus, long-term incentives and profit-sharing), estimated on the basis of the total amounts awarded in the previous financial year.

### CHANGES IN AVERAGE AND MEDIAN EMPLOYEE REMUNERATION OVER THE PAST FIVE YEARS

| (In thousand EUR)                    | 2015        | 2016        | 2017        | 2018        | 2019        | Change 2015-2019 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|------------------|
| <b>Average employee remuneration</b> | <b>72.8</b> | <b>73.5</b> | <b>74.2</b> | <b>75.3</b> | <b>75.5</b> |                  |
| Change                               | +3.8%       | +0.9%       | +0.9%       | +1.5%       | +0.3%       | +3.7%            |
| <b>Median employee remuneration</b>  | <b>49.0</b> | <b>50.5</b> | <b>52.3</b> | <b>54.4</b> | <b>54.6</b> |                  |
| Change                               | +3.9%       | +3.1%       | +3.6%       | +3.9%       | +0.5%       | +11.5%           |

### CHANGES IN CHIEF EXECUTIVE OFFICERS' REMUNERATION AND PAY RATIOS FOR THE PAST FIVE YEARS

| (In thousand EUR)                                 | 2015         | 2016         | 2017         | 2018         | 2019         | Change 2015-2019 |
|---|--------------|--------------|--------------|--------------|--------------|------------------|
| <b>Lorenzo Bini Smaghi<sup>(1)</sup> Chairman</b> |              |              |              |              |              |                  |
| <b>Remuneration</b>                               | <b>893.6</b> | <b>902.8</b> | <b>903.4</b> | <b>948.7</b> | <b>979.4</b> |                  |
| Change  |              | +1.0%        | +0.1%        | +5.0%        | +3.2%        | +9.6%            |
| <b>Ratio to employee average remuneration</b>     | <b>12:1</b>  | <b>12:1</b>  | <b>12:1</b>  | <b>13:1</b>  | <b>13:1</b>  |                  |
| Change  |              | +0.1%        | -0.8%        | +3.5%        | +2.9%        | +1.8%            |
| <b>Ratio to employee median remuneration</b>      | <b>18:1</b>  | <b>18:1</b>  | <b>17:1</b>  | <b>17:1</b>  | <b>18:1</b>  |                  |
| Change  |              | -2.0%        | -3.4%        | +1.1%        | +2.7%        | -6.5%            |

(1) Sustainable bond issues lead-managed or co-lead managed by Societe Generale. Sustainable bonds include both green bonds and sustainability bonds (as defined by the EU's ICMA and GBS guidelines), as well as any bonds related to climate targets.

(2) Related-party agreements with Mr. Oudéa and Mr. Cabannes approved by the General Meeting of 23<sup>rd</sup> May 2017 and renewed with amendments by the General Meeting of 21<sup>st</sup> May 2019, further to the Board of Directors' authorisation of 6<sup>th</sup> February 2019 (Resolutions 9 and 10). Related party agreements with Mr. Aymerich, Mr. Heim and Ms. Lebot approved and renewed with amendments by the General Meeting of 21<sup>st</sup> May 2019, further to the Board of Directors' authorisations of 3<sup>rd</sup> May 2018 and 6<sup>th</sup> February 2019 (Resolutions 11 to 13).

| (In thousand EUR)  | 2015           | 2016           | 2017           | 2018           | 2019           | Change<br>2015-2019 |
|--|----------------|----------------|----------------|----------------|----------------|---------------------|
| <b>Frédéric Oudéa</b> <sup>(2)</sup> Chief Executive Officer           |                |                |                |                |                |                     |
| <b>Remuneration</b>  | <b>3,630.6</b> | <b>3,606.2</b> | <b>3,461.6</b> | <b>3,193.2</b> | <b>3,542.3</b> |                     |
| Change   |                | -0.7%          | -4.0%          | -7.8%          | +10.9%         | -2.4%               |
| <b>Ratio to employee average remuneration</b>                          | <b>50:1</b>    | <b>49:1</b>    | <b>47:1</b>    | <b>42:1</b>    | <b>47:1</b>    |                     |
| Change   |                | -1.6%          | -4.9%          | -9.1%          | +10.5%         | -5.9%               |
| <b>Ratio to employee median remuneration</b>                           | <b>74:1</b>    | <b>71:1</b>    | <b>66:1</b>    | <b>59:1</b>    | <b>65:1</b>    |                     |
| Change   |                | -3.7%          | -7.3%          | -11.2%         | +10.4%         | -12.5%              |
| <b>Philippe Aymerich</b> <sup>(3)</sup> Deputy Chief Executive Officer |                |                |                |                |                |                     |
| <b>Remuneration</b>  | -              | -              | -              | <b>1,903.0</b> | <b>2,125.1</b> |                     |
| Change   |                |                |                |                | +11.7%         | +11.7%              |
| <b>Ratio to employee average remuneration</b>                          | -              | -              | -              | <b>25:1</b>    | <b>28:1</b>    |                     |
| Change   |                |                |                |                | +11.3%         | +11.3%              |
| <b>Ratio to employee median remuneration</b>                           | -              | -              | -              | <b>35:1</b>    | <b>39:1</b>    |                     |
| Change   |                |                |                |                | +11.1%         | +11.1%              |
| <b>Séverin Cabannes</b> <sup>(2)</sup> Deputy Chief Executive Officer  |                |                |                |                |                |                     |
| <b>Remuneration</b>  | <b>2,085.5</b> | <b>2,121.0</b> | <b>2,049.4</b> | <b>1,807.3</b> | <b>1,955.7</b> |                     |
| Change   |                | +1.7%          | -3.4%          | -11.8%         | +8.2%          | -6.2%               |
| <b>Ratio to employee average remuneration</b>                          | <b>29:1</b>    | <b>29:1</b>    | <b>28:1</b>    | <b>24:1</b>    | <b>26:1</b>    |                     |
| Change   |                | +0.8%          | -4.2%          | -13.1%         | +7.8%          | -9.6%               |
| <b>Ratio to employee median remuneration</b>                           | <b>43:1</b>    | <b>42:1</b>    | <b>39:1</b>    | <b>33:1</b>    | <b>36:1</b>    |                     |
| Change   |                | -1.4%          | -6.7%          | -15.1%         | +7.7%          | -15.9%              |
| <b>Philippe Heim</b> <sup>(3)</sup> Deputy Chief Executive Officer     |                |                |                |                |                |                     |
| <b>Remuneration</b>  | -              | -              | -              | <b>1,915.5</b> | <b>2,135.7</b> |                     |
| Change   |                |                |                |                | +11.5%         | +11.5%              |
| <b>Ratio to employee average remuneration</b>                          | -              | -              | -              | <b>25:1</b>    | <b>28:1</b>    |                     |
| Change   |                |                |                |                | +11.1%         | +11.1%              |
| <b>Ratio to employee median remuneration</b>                           | -              | -              | -              | <b>35:1</b>    | <b>39:1</b>    |                     |
| Change   |                |                |                |                | +10.9%         | +10.9%              |
| <b>Diony Lebot</b> <sup>(3)</sup> Deputy Chief Executive Officer       |                |                |                |                |                |                     |
| <b>Remuneration</b>  | -              | -              | -              | <b>1,872.6</b> | <b>2,103.8</b> |                     |
| Change   |                |                |                |                | +12.4%         | +12.4%              |
| <b>Ratio to employee average remuneration</b>                          | -              | -              | -              | <b>25:1</b>    | <b>28:1</b>    |                     |
| Change   |                |                |                |                | +12.0%         | +12.0%              |
| <b>Ratio to employee median remuneration</b>                           | -              | -              | -              | <b>34:1</b>    | <b>39:1</b>    |                     |
| Change   |                |                |                |                | +12.4%         | +12.4%              |

(1) Mr. Bini Smaghi was appointed as Chairman of the Board of Directors on 19 May 2015; his compensation for 2015 has been annualised for the purpose of comparability.

(2) With regard to Mr. Oudéa and Mr. Cabannes, the calculation for 2018 includes the amount of their 2018 annual variable remuneration before their decision to waive part of it following agreements with US authorities.

(3) The terms of office of Mr. Aymerich, Mr. Heim and Ms. Lebot as Deputy Chief Executive Officers began on 14<sup>th</sup> May 2018. Their remuneration for 2018 has been annualised for the purpose of comparability.

## GROUP PERFORMANCE OVER THE PAST FIVE YEARS

|   | 2015          | 2016          | 2017          | 2018          | 2019          | Change<br>2015-2019 |
|---|---------------|---------------|---------------|---------------|---------------|---------------------|
| <b>Fully-loaded CET1</b>                  | <b>10.9%</b>  | <b>11.5%</b>  | <b>11.4%</b>  | <b>10.9%</b>  | <b>12.7%</b>  |                     |
| Change                                    |               | +0.6 pt       | -0.1 pt       | -0.5 pt       | +1.8 pt       | +1.8 pt             |
| <b>Underlying C/I</b>                     | <b>67.5%</b>  | <b>68.1%</b>  | <b>68.8%</b>  | <b>69.8%</b>  | <b>70.6%</b>  |                     |
| Change                                    |               | +0.7 pt       | +0.7 pt       | +1.0 pt       | +0.8 pt       | +3.1 pt             |
| <b>Underlying ROTE</b>                    | <b>9.5%</b>   | <b>9.0%</b>   | <b>9.2%</b>   | <b>9.7%</b>   | <b>7.6%</b>   |                     |
| Change                                    |               | -0.5 pt       | +0.2 pt       | +0.5 pt       | -2.1 pt       | -1.9 pt             |
| <b>Net tangible asset value per share</b> | <b>53.9 €</b> | <b>55.6 €</b> | <b>54.4 €</b> | <b>55.8 €</b> | <b>55.6 €</b> |                     |
| Change                                    |               | +3.2%         | -2.2%         | +2.6%         | -0.4%         | +3.2%               |

## REMUNERATION OF THE DIRECTORS

The rules governing the breakdown of the annual amount paid to Directors are specified in Article 15 of the Internal Rules (see Chapter 7) and detailed on page 95 of the 2020 Universal Registration Document.

The General Meeting of 23 May 2018 allocated a total of EUR 1,700,000 for Directors' annual remuneration. The full amount was paid to Directors in respect of the 2019 financial year.

The breakdown of the total amount paid in respect of 2019 is shown in the table below.

**ATTENDANCE FEES RECEIVED BY NON-EXECUTIVE DIRECTORS**

| (In EUR)                       | Fees received in 2018           |   | Fees received in 2019           |   | Fees/Remuneration                 |                                    |
|--------------------------------|---------------------------------|---|---------------------------------|---|-----------------------------------|------------------------------------|
|                                | Balance for financial year 2017 | Interim payment for financial year 2018 | Balance for financial year 2018 | Interim payment for financial year 2019 | In respect of financial year 2018 | In respect of financial year 2019* |
| <b>Robert CASTAIGNE</b>        |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 78,235                          | 54,451                                  | 10,399                          | -                                       | 64,850                            | -                                  |
| <b>William CONNELLY</b>        |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 55,828                          | 52,773                                  | 86,428                          | 56,842                                  | 139,201                           | 146,511                            |
| <b>Jérôme CONTAMINE</b>        |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | -                               | -                                       | 72,172                          | 49,550                                  | 72,172                            | 131,446                            |
| <b>Diane COTE</b>              |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | -                               | -                                       | 52,365                          | 39,991                                  | 52,365                            | 105,174                            |
| <b>Barbara DALIBARD</b>        |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 3,945                           | -                                       | -                               | -                                       | -                                 | -                                  |
| <b>Kyra HAZOU</b>              |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 77,541                          | 65,662                                  | 100,386                         | 62,655                                  | 166,048                           | 163,875                            |
| <b>France HOUSSAYE</b>         |                                 |   |                                 |   |                                   |                                    |
| Attendance fees <sup>(1)</sup> | 61,197                          | 38,490                                  | 59,091                          | 35,656                                  | 97,581                            | 93,912                             |
| Societe Generale salary        | -                               | -                                       | -                               | -                                       | 52,400                            | 52,500                             |
| <b>Béatrice LEPAGNOL</b>       |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 46,946                          | 28,691                                  | 5,154                           | -                                       | 33,845                            | -                                  |
| Societe Generale salary        | -                               | -                                       | -                               | -                                       | 40,351                            | -                                  |
| <b>David LEROUX</b>            |                                 |   |                                 |   |                                   |                                    |
| Attendance fees <sup>(1)</sup> | -                               | -                                       | 40,721                          | 25,408                                  | 40,721                            | 70,446                             |
| Societe Generale salary        | -                               | -                                       | -                               | -                                       | 37,885                            | 37,077                             |
| <b>Jean-Bernard LÉVY</b>       |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 74,005                          | 55,351                                  | 78,298                          | 51,317                                  | 133,649                           | 132,227                            |
| <b>Ana-Maria LLOPIS RIVAS</b>  |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 54,812                          | 20,304                                  | 1,396                           | -                                       | 21,700                            | -                                  |
| <b>Gérard MESTRALLET</b>       |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 70,450                          | 55,351                                  | 78,298                          | 49,839                                  | 133,649                           | 132,227                            |
| <b>Juan Maria NIN GENOVA</b>   |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 82,516                          | 62,572                                  | 92,607                          | 61,276                                  | 155,179                           | 148,810                            |
| <b>Nathalie RACHOU</b>         |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 129,883                         | 110,797                                 | 163,280                         | 101,258                                 | 274,077                           | 263,813                            |
| <b>Lubomira ROCHET</b>         |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 40,171                          | 25,336                                  | 41,943                          | 26,887                                  | 67,279                            | 70,446                             |
| <b>Alexandra SCHAAPVELD</b>    |                                 |   |                                 |   |                                   |                                    |
| Attendance fees                | 124,224                         | 96,248                                  | 151,436                         | 96,033                                  | 247,684                           | 241,112                            |
| <b>TOTAL (ATTENDANCE FEES)</b> |                                 |   |                                 |   | <b>1,700,000</b>                  | <b>1,700,000</b>                   |

\* Board members received the balance of their attendance fees for financial year 2019 at the end of January 2020.

(1) Paid to Societe Generale trade union SNB.

## APPENDIX 2: TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED FOR FINANCIAL YEAR 2019 TO CHIEF EXECUTIVE OFFICERS (*DIRIGEANTS MANDATAIRES SOCIAUX*) AND SUBJECT TO SHAREHOLDERS' APPROVAL

In accordance with Article L. 225-100 (III) of the French Commercial Code, no variable components (i.e. annual variable remuneration and long-term incentives) or exceptional components of the 2019 remuneration can be paid until they have been approved by the General Meeting to be held on 19<sup>th</sup> May 2020.

TABLE 1

### Lorenzo BINI SMAGHI, Chairman of the Board of Directors Remuneration compliant with the policy approved by the General Meeting of 21<sup>st</sup> May 2019

| Remuneration components put to the vote | Amounts awarded in respect of 2019 | Description   | Amounts paid in 2019 |
|---|------------------------------------|---|----------------------|
| Fixed remuneration                      | EUR 925,000                        | Gross fixed remuneration paid in 2019. The annual fixed remuneration of Mr. Lorenzo Bini Smaghi has been EUR 925,000 since May 2018 and will continue as such for the duration of his term of office. | EUR 925,000          |
| Annual variable remuneration            | N/A                                | Lorenzo Bini Smaghi does not receive any variable remuneration.   | N/A                  |
| Attendance fees                         | N/A                                | Lorenzo Bini Smaghi does not receive any attendance fees.   | N/A                  |
| Value of benefits in kind               | EUR 54,378                         | He is provided with Company accommodation for the performance of his duties in Paris.   | EUR 54,378           |

TABLE 2

### Frédéric OUDÉA, Chief Executive Officer Remuneration compliant with the policy approved by the General Meeting of 21<sup>st</sup> May 2019

| Remuneration components put to the vote                              | Amounts awarded in respect of 2019 | Description   | Amounts paid in 2019  |
|--|------------------------------------|---|---|
| Fixed remuneration   | EUR 1,300,000                      | Gross fixed remuneration paid in 2019, unchanged since the Board of Director's decision of 31 <sup>st</sup> July 2014 (confirmed in May 2015 when the roles of Chairman of the Board and Chief Executive Officer were separated).   | EUR 1,300,000   |
| Annual variable remuneration   |                                    | Frédéric Oudéa receives annual variable remuneration which breaks down into two sub-components: 60% is based on financial targets and 40% on qualitative targets. These components are detailed on p. 25 of this document. His annual variable remuneration is capped at 135% of his fixed remuneration.  |   |
| <i>o.w. annual variable remuneration payable in 2020</i>             | EUR 277,430 (nominal amount)       | <b>Evaluation of 2019 performance</b> – Given the quantitative and qualitative criteria defined by the Board of Directors on 6 <sup>th</sup> February and 13 <sup>th</sup> March 2019 and the achievement rates observed in financial year 2019, Mr. Oudéa's annual variable remuneration was set at EUR 1,387,152. <sup>(1)</sup> This corresponds to an overall target achievement rate of 79.0% of his maximum annual variable remuneration (see p. 27 of this document).  | <ul style="list-style-type: none"> <li>■ Annual variable remuneration in respect of 2018, as approved by the General Meeting of 21<sup>st</sup> May 2019 (Resolution 17): EUR 212,696</li> </ul>  |
| <i>o.w. annual variable remuneration payable in subsequent years</i> | EUR 1,109,722 (nominal amount)     | <ul style="list-style-type: none"> <li>■ payment of the full annual variable remuneration in respect of 2019 is subject to approval by the General Meeting of 19<sup>th</sup> May 2020;</li> <li>■ 40% of this annual variable remuneration is conditional upon approval by the General Meeting of 19<sup>th</sup> May 2020. Half of this sum is converted into Societe Generale share equivalents, paid after a one-year holding period;</li> <li>■ 60% of this annual variable remuneration is conditional upon achievement of the Group's targets in terms of profitability and equity capital, as assessed over financial years 2020, 2021 and 2022. Two thirds of this sum is converted into Societe Generale shares, half of which become transferable after 2.5 years and half after 3.5 years;</li> <li>■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on p. 28 of this document.</li> </ul> | <ul style="list-style-type: none"> <li>■ The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on the remuneration of Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.</li> <li>■ Deferred annual variable remuneration (see Table 2, p. 131): <ul style="list-style-type: none"> <li>- in respect of 2015: EUR 230,796</li> <li>- in respect of 2016: EUR 169,489</li> <li>- in respect of 2017: EUR 261,144 EUR 164,264</li> </ul> </li> </ul> <p>The above variable remuneration was approved by the General Meetings of 18<sup>th</sup> May 2016 (Resolution 6), 23<sup>rd</sup> May 2017 (Resolution 11) and 23<sup>rd</sup> May 2018 (Resolution 8) respectively. For deferred payments that were subject to performance conditions, the Board of Directors assessed and confirmed satisfaction of the conditions in question at its meeting of 6<sup>th</sup> February 2019.</p> |
| Multi-annual variable remuneration                                   | N/A                                | Frédéric Oudéa does not receive any multi-annual variable remuneration.   | N/A   |
| Exceptional remuneration   | N/A                                | Frédéric Oudéa does not receive any exceptional remuneration.   | N/A   |
| Value of options awarded in respect of the financial year            | N/A                                | Frédéric Oudéa has not been awarded any stock options since 2009.   | N/A   |

|  |  |   |  |
|--|--|---|--|
| Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year | EUR 850,000 (value according to IFRS 2 at 4 <sup>th</sup> February 2020). This amount corresponds to an award of 51,861 shares | Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely in the Company's long-term progress and align their interests with those of the shareholders.<br>The details of the plan granted in respect of 2019 by the Board of Directors at its meeting of 5 <sup>th</sup> February 2020 are as follows:<br>awards capped at the same level as the annual variable remuneration;<br><ul style="list-style-type: none"> <li>■ 51,861 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years;</li> <li>■ award of the long-term incentives in respect of 2019 is conditional upon approval by the General Meeting of 19<sup>th</sup> May 2020;</li> <li>■ definitive vesting subject to presence and performance conditions as detailed on p. 28 of this document;</li> <li>■ the award under Resolution 25 of the General Meeting of 23<sup>rd</sup> May 2018 (Board of Directors' decision of 12<sup>th</sup> March 2020 on the award of performance shares); it represents less than 0.01% of the share capital.</li> </ul> | Share equivalents paid as the first instalment of the long-term incentives awarded in 2014*: EUR 532,727<br>*Approved in a shareholders' vote at the General Meeting of 19 <sup>th</sup> May 2015 (Resolution 5). The Board of Directors assessed and confirmed satisfaction of the performance conditions at its meeting of 6 <sup>th</sup> February 2019 (see p. 29 of this document and Table 7, p. 134 of the 2020 Universal Registration Document). |
| Attendance fees  | N/A  | N/A   | N/A  |
| Value of benefits in kind  | EUR 5,147  | Frédéric Oudéa is provided with a company car.  | EUR 5,147  |
| Severance pay  | No amount due in respect of the financial year   | The features of severance pay for Chief Executive Officers are detailed on p. 23 of this document.  | No amount paid over the financial year   |
| Non-compete clause   | No amount due in respect of the financial year   | The features of the non-compete clauses for Chief Executive Officers are detailed on p. 23 of this document.  | No amount paid over the financial year   |
| Supplementary pension scheme   | N/A  | Frédéric Oudéa does not have any supplementary pension scheme.  | N/A  |
| Death and disability scheme  |  | Frédéric Oudéa benefits from the death and disability scheme whose guarantees and contribution rates are aligned with those of the staff.   | Contribution into the death/disability scheme: EUR 10,020  |

(1) Nominal amount decided by the Board of Directors on 5 February 2020.

TABLE 3

**Philippe AYMERICH, Deputy Chief Executive Officer**  
**Remuneration compliant with the policy approved by the General Meeting of 21<sup>st</sup> May 2019**

| Remuneration components put to the vote                              | Amounts awarded in respect of 2019 | Description  | Amounts paid in 2019  |
|--|------------------------------------|--|---|
| Fixed remuneration   | EUR 800,000                        | Mr. Aymerich's gross annual fixed remuneration amounts to EUR 800,000, as set by the Board of Directors on 3 <sup>rd</sup> May 2018 at the time of his appointment as Deputy Chief Executive Officer, effective as from 14 <sup>th</sup> May 2018.   | EUR 800,000   |
| Annual variable remuneration   |                                    | Philippe Aymerich benefits from annual variable remuneration broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These components are detailed on p. 25 of this document. This annual variable remuneration is capped at 115% of his fixed remuneration.   | <ul style="list-style-type: none"> <li>■ Annual variable remuneration in respect of 2018, as approved by the General Meeting of 21st May 2019 (Resolution 18): EUR 84,621.</li> </ul>                                   |
| <i>o.w. annual variable remuneration payable in 2020</i>             | EUR 151,027 (nominal amount)       | <b>Evaluation of 2019 performance</b> – Given the quantitative and qualitative criteria defined by the Board of Directors on 6 <sup>th</sup> February and 13 <sup>th</sup> March 2019 and the achievement rates observed in financial year 2019, Mr. Aymerich's annual variable remuneration was set at EUR 755,136. <sup>(1)</sup> This corresponds to an overall target achievement rate of 82.1% of his maximum annual variable remuneration (see p. 27 of this document).  | The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on the remuneration of Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. |
| <i>o.w. annual variable remuneration payable in subsequent years</i> | EUR 604,109 (nominal amount)       | <ul style="list-style-type: none"> <li>■ payment of the full annual variable remuneration in respect of 2019 is subject to approval by the General Meeting of 19<sup>th</sup> May 2020;</li> <li>■ 40% of this annual variable remuneration is conditional upon approval by the General Meeting of 19<sup>th</sup> May 2020. Half of this sum is converted into Societe Generale share equivalents, paid after a one-year holding period;</li> <li>■ 60% of this annual variable remuneration is conditional upon achievement of the targets related to Group profitability and equity capital, as assessed over financial years 2020, 2021 and 2022. Two thirds of this sum is converted into Societe Generale shares, half of which become transferable after 2.5 years and half after 3.5 years;</li> <li>■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on p. 28 of this document.</li> </ul> | <ul style="list-style-type: none"> <li>■ Deferred annual variable remuneration: Mr. Aymerich did not receive any deferred annual variable remuneration in 2019 for his Chief Executive Officer role.</li> </ul>         |
| Multi-annual variable remuneration                                   | N/A                                | Philippe Aymerich does not receive any multi-annual variable remuneration.   | N/A   |
| Exceptional remuneration   | N/A                                | Philippe Aymerich does not receive any exceptional remuneration.   | N/A   |

|  |  |  |  |
|--|--|--|--|
| Value of options awarded during the financial year   | N/A  | Philippe Aymerich has not been awarded any stock options.  | N/A  |
| Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year | EUR 570,000 (value according to IFRS 2 at 4 <sup>th</sup> February 2020). This amount corresponds to an award of 34,777 shares | <p>Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely in the Company's long-term progress and align their interests with those of the shareholders.</p> <p>The details of the plan granted in respect of 2019 by the Board of Directors at its meeting of 5<sup>th</sup> February 2020 are as follows:</p> <ul style="list-style-type: none"> <li>■ awards capped at the same level as the annual variable remuneration;</li> <li>■ 34,777 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years;</li> <li>■ award of the long-term incentives in respect of 2019 is conditional upon approval by the General Meeting of 19<sup>th</sup> May 2020;</li> <li>■ definitive vesting subject to presence and performance conditions as detailed on p. 28 of this document;</li> <li>■ the award under Resolution 25 of the General Meeting of 23<sup>rd</sup> May 2018 (Board of Directors' decision of 12<sup>th</sup> March 2020 on the award of performance shares); it represents less than 0.01% of the share capital.</li> </ul>                                       | N/A  |
| Remuneration for directorship  | N/A  | Philippe Aymerich did not receive any attendance fees in 2019.   | N/A  |
| Value of benefits in kind  | N/A  | Philippe Aymerich did not benefit a company car in 2019.   | N/A  |
| Severance pay  | No amount due in respect of the financial year   | The features of severance pay for Chief Executive Officers are detailed on p. 23 of this document.   | No amount paid over the financial year                   |
| Non-compete clause   | No amount due in respect of the financial year   | The features of the non-compete clauses for Chief Executive Officers are detailed on p. 23 of this document.   | No amount paid over the financial year                   |
| Supplementary pension scheme   | Contribution into additional defined contribution pension plan: EUR 51,032   | <p>A detailed description of the Deputy Chief Executive Officers' pension schemes is given on p. 23 of this document.</p> <ul style="list-style-type: none"> <li>■ Supplementary pension allocation plan. (plan closed to the acquisition of new rights as of December 31, 2019, past rights remaining conditional on the completion of the career with Societe Generale). <p>For FY 2019, in view of Philippe Aymerich overall performance score of 82.1%, he acquired potential pension rights of 100%.</p> <p>For example, based on retirement at 62 years of age and his current annual fixed remuneration, the potential annuity rights allocated to Philippe Aymerich as at 31<sup>st</sup> December 2019 represent an estimated yearly income of EUR 139k (i.e. 8.9% of his reference remuneration as defined by the AFEF-MEDEF Code), subject to satisfaction of the attached conditions.</p> <ul style="list-style-type: none"> <li>■ Additional defined contribution pension plan.</li> </ul> <p>For FY 2019, in view of Philippe Aymerich overall performance score of 82.1%, this contribution amounted to EUR 51,032 (contribution acquisition rate: 100%).</p> <ul style="list-style-type: none"> <li>■ Valmy pension saving scheme.</li> </ul> <p>The annual contribution paid by the company is EUR 1,216.</p> </li> </ul> | Contribution into Valmy pension saving scheme: EUR 1,216 |
| Death and disability scheme  |  | Philippe Aymerich benefits from the death and disability scheme whose guarantees and contribution rates are aligned with those of the staff.   | Contribution into the death/disability scheme: EUR 5,224 |

(1) Nominal amount decided by the Board of Directors on 5 February 2020.

TABLE 4

**Séverin CABANNES, Deputy Chief Executive Officer**  
**Remuneration compliant with the policy approved by the General Meeting of 21<sup>st</sup> May 2019**

| Remuneration components put to the vote  | Amounts awarded in respect of 2019   | Description  | Amounts paid in 2019  |
|--|--|--|---|
| Fixed remuneration   | EUR 800,000  | Gross annual fixed remuneration paid in 2019, unchanged since the Board of Directors' decision of 31 <sup>st</sup> July 2014.  | EUR 800,000   |
| Annual variable remuneration   |  | Séverin Cabannes benefits from annual variable remuneration broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These components are detailed on p. 25 of this document. This annual variable remuneration is capped at 115% of his fixed remuneration.  |   |
| <i>o.w. annual variable remuneration payable in 2020</i>   | EUR 116,104 (nominal amount)   | <b>Evaluation of 2019 performance</b> – Given the quantitative and qualitative criteria defined by the Board of Directors on 6 <sup>th</sup> February and 13 <sup>th</sup> March 2019 and the achievement rates observed in financial year 2019, Mr. Cabannes's annual variable remuneration was set at EUR 580,520. <sup>(1)</sup> This corresponds to an overall target achievement rate of 63.1% of his maximum annual variable remuneration (see p. 27 of this document).  | <ul style="list-style-type: none"> <li>■ Annual variable remuneration in respect of 2018, as approved by the General Meeting of 21<sup>st</sup> May 2019 (Resolution 19): EUR 97,111.</li> </ul>  |
| <i>o.w. annual variable remuneration payable in subsequent years</i>   | EUR 464,416 (nominal amount)   | <ul style="list-style-type: none"> <li>■ payment of the full annual variable remuneration in respect of 2019 is subject to approval by the General Meeting of 19<sup>th</sup> May 2020;</li> <li>■ 40% of this annual variable remuneration is conditional upon approval by the General Meeting of 19<sup>th</sup> May 2020. Half of this sum is converted into Societe Generale share equivalents, paid after a one-year holding period;</li> <li>■ 60% of this annual variable remuneration is conditional upon achievement of the targets related to Group profitability and equity capital, as assessed over financial years 2020, 2021 and 2022. Two-thirds of this sum is converted into Societe Generale shares, half of which become transferable after 2.5 years and half after 3.5 year;</li> <li>■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on p. 28 of this document.</li> </ul>  | <p>The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on the remuneration of Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.</p> <ul style="list-style-type: none"> <li>■ Deferred annual variable remuneration (see Table 2, p. 131):</li> <li>- in respect of 2015: EUR 111,481</li> <li>- in respect of 2016: EUR 87,025</li> <li>- in respect of 2017: EUR 134,599 EUR 84,659</li> </ul> <p>The above variable remuneration was approved by the General Meetings of 18<sup>th</sup> May 2016 (Resolution 7), 23<sup>rd</sup> May 2017 (Resolution 12) and 23<sup>rd</sup> May 2018 (Resolution 9) respectively. For deferred payments that were subject to performance conditions, the Board of Directors assessed and confirmed satisfaction of the conditions in question at its meeting of 6<sup>th</sup> February 2019.</p> |
| Multi-annual variable remuneration   | N/A  | Séverin Cabannes does not receive any multi-annual variable remuneration.  | N/A   |
| Exceptional remuneration   | N/A  | Séverin Cabannes does not receive any exceptional remuneration.  | N/A   |
| Value of options awarded during the financial year   | N/A  | Séverin Cabannes has not been awarded any stock options since 2009.  | N/A   |
| Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year | EUR 570,000 (value according to IFRS 2 at 4 <sup>th</sup> February 2020)<br>This amount corresponds to an award of 34,777 shares | <p>Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan granted in respect of 2019 by the Board of Directors at its meeting of 5<sup>th</sup> February 2020 are as follows:</p> <ul style="list-style-type: none"> <li>■ awards capped at the same level as the annual variable remuneration;</li> <li>■ 34,777 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years;</li> <li>■ award of the long-term incentives in respect of 2019 is conditional upon approval by the General Meeting of 19<sup>th</sup> May 2020;</li> <li>■ definitive vesting subject to presence and performance conditions as detailed on p. 28 of this document;</li> <li>■ the award was approved under Resolution 25 of the General Meeting of 23<sup>rd</sup> May 2018 (Board of Directors' decision of 12<sup>th</sup> March 2020 on the award of performance shares); it represents less than 0.01% of the share capital.</li> </ul> | <p>Share equivalents paid as the first instalment of the long-term incentives awarded in 2014*: EUR 339,013</p> <p>*Approved in a shareholders' vote at the General Meeting of 19<sup>th</sup> May 2015 (Resolution 5). The Board of Directors assessed and confirmed satisfaction of the performance conditions at its meeting of 6<sup>th</sup> February 2019 (see p. 29 of this document and Table 7, p. 134 of the 2020 Universal Registration Document).</p>   |
| Remuneration for directorship  | N/A  | Séverin Cabannes did not receive any attendance fees in 2019.  |   |
| Value of benefits in kind  | EUR 5,147  | Séverin Cabannes is provided with a company car.   | EUR 5,147   |
| Severance pay  | No amount due in respect of the financial year   | The features of severance pay for Chief Executive Officers are detailed on p. 23 of this document.   | No amount paid over the financial year  |
| Non-compete clause   | No amount due in respect of the financial year   | The features of the non-compete clauses for Chief Executive Officers are detailed on p. 23 of this document.   | No amount paid over the financial year  |

|                              |  |  |  |
|------------------------------|--|--|--|
| Supplementary pension scheme | Contribution into additional defined contribution pension plan: EUR 22,284 | <p>A detailed description of the Deputy Chief Executive Officers' pension schemes is given on p. 23 of this document.</p> <ul style="list-style-type: none"> <li>■ Supplementary pension allocation plan. (plan closed to the acquisition of new rights as of December 31, 2019, past rights remaining conditional on the completion of the career with Societe Generale). </li> </ul> <p>For FY 2019, in view of Séverin Cabannes's overall performance score of 63.1%, he acquired potential pension rights of 44%.</p> <p>For example, based on retirement at 62 years of age and his current annual fixed remuneration, the potential annuity rights allocated to Séverin Cabannes as at 31<sup>st</sup> December 2019 represent an estimated yearly income of EUR 150K (i.e. 10.9% of his reference remuneration as defined by the AFEP-MEDEF Code), subject to satisfaction of the attached conditions.</p> <ul style="list-style-type: none"> <li>■ Additional defined contribution pension plan.</li> </ul> <p>For FY 2019, in view of Séverin Cabannes's overall performance score of 63.1%, this contribution amounted to EUR 22,284 (contribution acquisition rate: 44%).</p> <ul style="list-style-type: none"> <li>■ Valmy pension saving scheme.</li> </ul> <p>The annual contribution paid by the company is EUR 1,216.</p> | Contribution into Valmy pension saving scheme: EUR 1,216 |
| Death and disability scheme  |  | Séverin Cabannes benefits from the death and disability scheme whose guarantees and contribution rates are aligned with those of the staff.  | Contribution into the death/disability scheme: EUR 6,026 |

(1) Nominal amount decided by the Board of Directors on 5<sup>th</sup> February 2020.

TABLE 5

**Philippe HEIM, Deputy Chief Executive Officer**  
**Remuneration compliant with the policy approved by the General Meeting of 21<sup>st</sup> May 2019**

| Remuneration components put to the vote                              | Amounts awarded in respect of 2019 | Description  | Amounts paid in 2019  |
|--|------------------------------------|--|---|
| Fixed remuneration   | EUR 800,000                        | Philippe Heim's gross fixed remuneration, set by the Board of Directors on 3 <sup>rd</sup> May 2018 at the time of his appointment as Deputy Chief Executive Officer, with effect from 14 <sup>th</sup> May 2018, amounts to EUR 800,000.  | EUR 800,000   |
| Annual variable remuneration   |                                    | Philippe Heim benefits from annual variable remuneration broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These components are described on p. 25 of this document. This annual variable remuneration is capped at 115% of his fixed remuneration.  | <ul style="list-style-type: none"> <li>■ Annual variable remuneration in respect of 2018, as approved by the General Meeting of 21<sup>st</sup> May 2019 (Resolution 20): EUR 87,460.</li> </ul>                        |
| <i>o.w. annual variable remuneration payable in 2020</i>             | EUR 152,536 (nominal amount)       | <b>Evaluation of 2019 performance</b> – Given the quantitative and qualitative criteria defined by the Board of Directors on 6 <sup>th</sup> February and 13 <sup>th</sup> March 2019 and the achievement rates observed in financial year 2019, Mr. Heim's annual variable remuneration was set at EUR 762,680. <sup>(1)</sup> This corresponds to an overall target achievement rate of 82.9% of his maximum annual variable remuneration (see p. 27 of this document).  | The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on the remuneration of Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. |
| <i>o.w. annual variable remuneration payable in subsequent years</i> | EUR 610,144 (nominal amount)       | <ul style="list-style-type: none"> <li>■ payment of the full annual variable remuneration in respect of 2019 is subject to approval by the General Meeting of 19<sup>th</sup> May 2020;</li> <li>■ 40% of this annual variable remuneration is conditional upon approval by the General Meeting of 19<sup>th</sup> May 2020. Half of this sum is converted into Societe Generale share equivalents, paid after a one-year holding period;</li> <li>■ 60% of this annual variable remuneration is conditional upon achievement of the targets related to Group profitability and equity capital, as assessed over financial years 2020, 2021 and 2022. Two thirds of this sum is converted into Societe Generale shares, half of which become transferable after 2.5 years and half after 3.5 years;</li> <li>■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on p. 28 of this document.</li> </ul> | <ul style="list-style-type: none"> <li>■ Deferred annual variable remuneration: Philippe Heim did not receive any deferred annual variable remuneration in 2019 for his Chief Executive Officer role.</li> </ul>        |
| Multi-annual variable remuneration                                   | N/A                                | Philippe Heim does not receive any multi-annual variable remuneration.   | N/A   |
| Exceptional remuneration   | N/A                                | Philippe Heim does not receive any exceptional remuneration.   | N/A   |
| Value of options awarded in respect of the financial year            | N/A                                | Philippe Heim has not been awarded any stock options.  | N/A   |

|  |  |   |  |
|--|--|---|--|
| Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year | EUR 570,000 (value according to IFRS 2 at 4 <sup>th</sup> February 2020)<br>This amount corresponds to an award of 34,777 shares | <p>Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely in the Company's long-term progress and align their interests with those of the shareholders.</p> <p>The details of the plan granted in respect of 2019 by the Board of Directors at its meeting of 5<sup>th</sup> February 2020 are as follows:</p> <ul style="list-style-type: none"> <li>■ awards capped at the same level as the annual variable remuneration;</li> <li>■ 34,777 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years;</li> <li>■ award of the long-term incentives in respect of 2019 is conditional upon approval by the General Meeting of 19<sup>th</sup> May 2020;</li> <li>■ definitive vesting subject to presence and performance conditions as detailed on p. 28 of this document;</li> <li>■ the award was approved under Resolution 25 of the General Meeting of 23<sup>rd</sup> May 2018 (Board of Directors' decision of 12<sup>th</sup> March 2020 on the award of performance shares); it represents less than 0.01% of the share capital.</li> </ul> |  |
| Remuneration for directorship  | N/A  | Philippe Heim did not receive any attendance fees in 2019.  | N/A  |
| Value of benefits in kind  | EUR 3,064  | Philippe Heim is provided with a company car.   | EUR 3,064  |
| Severance pay  | No amount due in respect of the financial year   | The features of severance pay for Chief Executive Officers are detailed on p. 23 of this document.  | No amount paid over the financial year                   |
| Non-compete clause   | No amount due in respect of the financial year   | The features of the non-compete clauses for Chief Executive Officers are detailed on p. 23 of this document.  | No amount paid over the financial year                   |
| Supplementary pension scheme   | Contribution into additional defined contribution pension plan: EUR 51,032   | <p>A detailed description of the Deputy Chief Executive Officers' pension schemes is given on p. 23 of this document.</p> <ul style="list-style-type: none"> <li>■ Supplementary pension allocation plan.<br/>(plan closed to the acquisition of new rights as of December 31, 2019, past rights remaining conditional on the completion of the career with Societe Generale). <p>For FY 2019, in view of Philippe Heim overall performance score of 82.9%, he acquired potential pension rights of 100%.</p> <p>For example, based on retirement at 62 years of age and his current annual fixed remuneration, the potential annuity rights allocated to Philippe Heim as at 31<sup>st</sup> December 2019 represent an estimated yearly income of EUR 51,000 (i.e. 3.3% of his reference remuneration as defined by the AFEP-MEDEF Code), subject to satisfaction of the attached conditions.</p> <ul style="list-style-type: none"> <li>■ Additional defined contribution pension plan.<br/>For FY 2019, in view of Philippe Heim overall performance score of 82.9%, this contribution amounted to EUR 51,032 (contribution acquisition rate: 100%).</li> <li>■ Valmy pension saving scheme.</li> </ul> <p>The annual contribution paid by the company is EUR 1,216.</p> </li> </ul>                          | Contribution into Valmy pension saving scheme: EUR 1,216 |
| Death and disability scheme  |  | Philippe Heim benefits from the death and disability scheme whose guarantees and contribution rates are aligned with those of the staff.  | Contribution into the death/disability scheme: EUR 5,399 |

(1) Nominal amount decided by the Board of Directors on 5 February 2020.

TABLE 6

**Diony LEBOT, Deputy Chief Executive Officer**  
**Remuneration compliant with the policy approved by the General Meeting of 21<sup>st</sup> May 2019**

| Remuneration components put to the vote  | Amounts awarded in respect of 2019   | Description  | Amounts paid in 2019  |
|--|--|--|---|
| Fixed remuneration   | EUR 800,000  | Diony Lebot's gross fixed remuneration, set by the Board of Directors on 3 <sup>rd</sup> May 2018 at the time of her appointment as Deputy Chief Executive Officer, with effect from 14 <sup>th</sup> May 2018, amounts to EUR 800,000.  | EUR 800,000   |
| Annual variable remuneration   |  | Diony Lebot benefits from annual variable remuneration broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These components are detailed on p. 25 of this document. This annual variable remuneration is capped at 115% of her fixed remuneration.   | Annual variable remuneration in respect of 2018, as approved by the General Meeting of 21st May 2019 (Resolution 21): EUR 78,606.   |
| <i>o.w. annual variable remuneration payable in 2020</i>   | EUR 145,581 (nominal amount)   | <b>Evaluation of 2019 performance</b> – Given the quantitative and qualitative criteria defined by the Board of Directors on 6 <sup>th</sup> February and 13 <sup>th</sup> March 2019 and the achievement rates observed in financial year 2019, Ms. Lebot's annual variable remuneration was set at EUR 727,904. <sup>(1)</sup> This corresponds to an overall target achievement rate of 79.1% of his maximum annual variable remuneration (see p. 27 of this document).   | The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on the remuneration of Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. |
| <i>o.w. annual variable remuneration payable in subsequent years</i>   | EUR 582,323 (nominal amount)   | <ul style="list-style-type: none"> <li>■ payment of the full annual variable remuneration in respect of 2019 is subject to approval by the General Meeting of 19<sup>th</sup> May 2020;</li> <li>■ 40% of this annual variable remuneration is conditional upon approval by the General Meeting of 19<sup>th</sup> May 2020. Half of this sum is converted into Societe Generale share equivalents, paid after a one-year holding period;</li> <li>■ 60% of this annual variable remuneration is conditional upon achievement of the targets related to Group profitability and equity capital, as assessed over financial years 2020, 2021 and 2022. Two thirds of this sum is converted into Societe Generale shares, half of which become transferable after 2.5 years and half after 3.5 years;</li> <li>■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on p. 28 of this document.</li> </ul>   | Deferred annual variable remuneration: Diony Lebot did not receive any deferred annual variable remuneration in 2019 for her Chief Executive Officer role.  |
| Multi-annual variable remuneration   | N/A  | Diony Lebot does not receive any multi-annual variable remuneration.   | N/A   |
| Exceptional remuneration   | N/A  | Diony Lebot does not receive any exceptional remuneration.   | N/A   |
| Value of options awarded in respect of the financial year  | N/A  | Diony Lebot has not been awarded any stock options.  | N/A   |
| Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year | EUR 570,000 (value according to IFRS 2 at 4 <sup>th</sup> February 2020)<br>This amount corresponds to an award of 34,777 shares | <p>Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan granted in respect of 2019 by the Board of Directors at its meeting of 5<sup>th</sup> February 2020 are as follows:</p> <ul style="list-style-type: none"> <li>■ awards capped at the same level as the annual variable remuneration;</li> <li>■ 34,777 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years;</li> <li>■ award of the long-term incentives in respect of 2019 is conditional upon approval by the General Meeting of 19<sup>th</sup> May 2020;</li> <li>■ definitive vesting subject to presence and performance conditions as detailed on p. 28 of this document;</li> <li>■ the award was approved under Resolution 25 of the General Meeting of 23<sup>rd</sup> May 2018 (Board of Directors' decision of 12<sup>th</sup> March 2020 on the award of performance shares); it represents less than 0.01% of the share capital.</li> </ul> |   |
| Remuneration for directorship  | N/A  | Diony Lebot did not receive any attendance fees in 2019.   |   |
| Value of benefits in kind  | EUR 5,940  | Diony Lebot is provided with a company car.  | EUR 5,940   |
| Severance pay  | No amount due in respect of the financial year   | The features of severance pay for Chief Executive Officers are detailed on p. 23 of this document.   | No amount paid over the financial year  |
| Non-compete clause   | No amount due in respect of the financial year   | The features of the non-compete clauses for Chief Executive Officers are detailed on p. 23 of this document.   | No amount paid over the financial year  |

|                              |  |  |  |
|------------------------------|--|--|--|
| Supplementary pension scheme | Contribution into additional defined contribution pension plan: EUR 49,501   | <p>A detailed description of the Deputy Chief Executive Officers' pension schemes is given on p. 23 of this document.</p> <ul style="list-style-type: none"> <li>■ Supplementary pension allocation plan.</li> </ul> <p>(plan closed to the acquisition of new rights as of December 31, 2019, past rights remaining conditional on the completion of the career with Societe Generale).</p> <p>For FY 2019, in view of Diony Lebot overall performance score of 79.1%, he acquired potential pension rights of 97%.</p> <p>For example, based on retirement at 62 years of age and his current annual fixed remuneration, the potential annuity rights allocated to Diony Lebot as at 31<sup>st</sup> December 2019 represent an estimated yearly income of EUR 167K (<i>i.e.</i> 10.9% of his reference remuneration as defined by the AFEP-MEDEF Code), subject to satisfaction of the attached conditions.</p> <ul style="list-style-type: none"> <li>■ Additional defined contribution pension plan.</li> </ul> <p>For FY 2019, in view of Diony Lebot overall performance score of 79.1%, this contribution amounted to EUR 49,501 (contribution acquisition rate: 97%).</p> <ul style="list-style-type: none"> <li>■ Valmy pension saving scheme.</li> </ul> <p>The annual contribution paid by the company is EUR 1,216.</p> | Contribution into Valmy pension saving scheme: EUR 1,216 |
| Death and disability scheme  | Diony Lebot benefits from the death and disability scheme whose guarantees and contribution rates are aligned with those of the staff. | Contribution into the death/disability scheme: EUR 5,474   |  |

(1) Nominal amount decided by the Board of Directors on 5 February 2020.

## ASSESSMENT OF THE BOARD OF DIRECTORS' USE OF THE FINANCIAL AUTHORISATION

### LIST OF OUTSTANDING DELEGATIONS AND THEIR USE IN 2019 AND EARLY 2020 (UP TO 13<sup>TH</sup> MARCH 2020)

| Type of authorisation                   | Purpose of the authorisation granted to the Board of Directors  | Validity of the delegation  |
|---|---|---|
| Share buybacks                          | To buy Societe Generale shares  | <b>Granted by:</b> AGM of 21 <sup>st</sup> May 2019, 25 <sup>th</sup> resolution<br><b>For a period of:</b> 18 months<br><b>Start date:</b> 22 <sup>nd</sup> May 2018<br><b>Expiry date:</b> 21 <sup>st</sup> November 2020 |
| Capital increase                        | To increase the share capital with pre-emptive subscription rights through the issuance of ordinary shares and/or securities giving access to the share capital                                 | <b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 20 <sup>th</sup> resolution<br><b>For a period of:</b> 26 months<br><b>Expiry date:</b> 23 <sup>rd</sup> July 2020   |
|   | To increase the share capital through the incorporation of reserves, profits or premiums or any other item that may be incorporated to the share capital  | <b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 20 <sup>th</sup> resolution<br><b>For a period of:</b> 26 months<br><b>Expiry date:</b> 23 <sup>rd</sup> July 2020   |
|   | To increase the share capital with cancellation of pre-emptive subscription rights through the issuance of ordinary shares and/or securities giving access to the share capital                 | <b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 21 <sup>st</sup> resolution<br><b>For a period of:</b> 26 months<br><b>Expiry date:</b> 23 <sup>rd</sup> July 2020   |
|   | To increase the share capital in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital                                     | <b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 22 <sup>nd</sup> resolution<br><b>For a period of:</b> 26 months<br><b>Expiry date:</b> 23 <sup>rd</sup> July 2020   |
| Issuance of subordinated bonds          | Issuance of contingent convertible bonds with cancellation of pre-emptive subscription rights   | <b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 23 <sup>rd</sup> resolution<br><b>For a period of:</b> 26 months<br><b>Expiry date:</b> 23 <sup>rd</sup> July 2020   |
| Capital increase in favour of employees | To increase the share capital through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group savings plan | <b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 24 <sup>th</sup> resolution<br><b>For a period of:</b> 26 months<br><b>Early termination:</b> 23 <sup>rd</sup> July 2020   |
| Allocation of free shares               | To allocate free shares, existing or to be issued, to regulated persons and assimilated   | <b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 24 <sup>th</sup> resolution<br><b>For a period of:</b> 26 months<br><b>Expiry date:</b> 23 <sup>rd</sup> July 2020   |
|   | To allocate free shares, existing or to be issued, to employees other than the regulated persons and assimilated  | <b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 26 <sup>th</sup> resolution<br><b>For a period of:</b> 26 months<br><b>Expiry date:</b> 23 <sup>rd</sup> July 2020   |
| Cancellation of shares                  | To cancel shares purchased as part of share buyback programmes  | <b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 27 <sup>th</sup> resolution<br><b>For a period of:</b> 26 months<br><b>Expiry date:</b> 23 <sup>rd</sup> July 2020   |

| Limit   | Use in 2020  | Use in 2020<br>(up to 13 <sup>th</sup> March)  |
|---|--|--|
| 5% of the share capital at the completion date of the purchases   | Excluding the liquidity agreement: none.<br>On 31 <sup>st</sup> December 2019, no shares were recorded in the liquidity agreement's account. (see details on p. 546 of the 2020 Universal Registration Document) | Excluding the liquidity agreement: none.<br>On 6 <sup>th</sup> February 2020, 0 shares were recorded in the liquidity agreement's account. |
| Nominal EUR 333.200 million for shares, i.e. 32.99% of the share capital at the date on which the authorisation was granted<br><i>Note: this limit counts towards those set forth in resolutions 21 to 26 of the AGM of 23<sup>rd</sup> May 2018</i><br>Nominal EUR 6 billion for debt securities giving access to the share capital<br><i>Note: this limit counts towards those set forth in resolutions 21 to 24 of the AGM of 23<sup>rd</sup> May 2018</i>   | None   | None   |
| Nominal EUR 550 million   | None   | None   |
| Nominal EUR 100.980 million for shares, i.e. 10% of the share capital at the date on which the authorisation was granted<br>Nominal EUR 6 billion for debt securities giving access to the share capital<br><i>Note: these limits count towards those set forth in resolution 20, and include those set forth in resolutions 22 and 23 of the AGM of 23<sup>rd</sup> May 2018</i>   | None   | None   |
| 10% of the share capital at the date on which the authorisation was granted<br><i>Note: this limit counts towards those set forth in resolutions 20 and 21 of the AGM of 23<sup>rd</sup> May 2018</i>   | None   | None   |
| 10% of the share capital at the date on which the authorisation was granted<br><i>Note: this limit counts towards those set forth in resolutions 20 and 21 of the AGM of 23<sup>rd</sup> May 2018</i>   | None   | None   |
| 1.5% of the share capital at the date on which the authorisation was granted<br><i>Note: this limit counts towards the limit set forth in resolution 20 of the AGM of 23<sup>rd</sup> May 2018</i>  | As a 1 <sup>st</sup> August 2019, 5,638,846 shares issued representing 0.7% of the share capital as at the transaction date.   | None   |
| 1.4% of the share capital at the date on which the authorisation was granted including a maximum of 0.5% of the share capital with a 2-year vesting period for the payment of the deferred variable compensation<br><i>Note: this limit counts towards the limit set forth in resolution 20 of the AGM of 23<sup>rd</sup> May 2018</i><br>0.1% of the share capital for the Chief Executive Officers<br><i>Note: this limit counts towards the 1.4% and 0.5% limits set forth in resolution 25 of the AGM of 23<sup>rd</sup> May 2018</i> | As at 13 <sup>th</sup> March 2019, 1,314,000 shares issued representing 0.16% of the share capital as at the allocation date   | As at 12 <sup>th</sup> March 2020, 1,425,500 shares issued, representing 0.18% of the share capital at the allocation date.                |
| 0.6% of the share capital at the date on which the authorisation was granted<br><i>Note: this limit counts towards the limit set forth in resolution 20 of the AGM of 23<sup>rd</sup> May 2018</i>  | As at 13 <sup>th</sup> March 2019, 1,545,000 shares issued representing 0.19% of the share capital as at the allocation date   | As at 12 <sup>th</sup> March 2020, 1,180,800 shares issued, representing 0.15% of the share capital at the allocation date.                |
| 5% of the total number of shares per 24-month period  | None   | None   |

# STATUTORY AUDITORS' REPORTS COSIGNED BY DELOITTE & ASSOCIÉS (JEAN-MARC MICKELER) AND ERNST & YOUNG ET AUTRES (MICHA MISSAKIAN)

---

## STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS SIGNED ON 12<sup>TH</sup> MARCH 2020

Year ended December 31, 2019

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company that is issued in French language and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Annual General Meeting of Societe Generale,

### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société Générale for the year ended December 31, 2019.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Group for the year then ended and of its financial position and of its assets and liabilities as at December 31, 2019 in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

### Basis for Opinion

#### AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

#### INDEPENDENCE

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

### Emphasis of Matter

Without qualifying the opinion expressed above, we draw your attention to:

- Notes 1 « Significant accounting principles » and 8.4 « Tangible and intangible fixed assets » to the consolidated financial statements that present the impacts of the first-time application of IFRS 16 « Leases »;
- Notes 1 « Significant accounting principles » and 6 « Income tax » to the consolidated financial statements that present the impacts of the first-time application of the amendment to IAS 12 « Income taxes ».

### Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### RECOVERABILITY OF DEFERRED TAX ASSETS IN FRANCE AND IN THE UNITED STATES

#### Risk identified

As at December 31, 2019 deferred tax assets on tax loss carryforwards were recorded in an amount of 2,659 M€, including 2,586 M€ for the tax groups in France and the United States.

As stated in Note 6 "Income tax" to the consolidated financial statements, the Société Générale Group calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets at the closing date when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe.

In addition, as stated in Notes 6 "Income tax" and 9 "Information on risks and litigation" to the consolidated financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question.

Given the assumptions used to assess the recoverability of the deferred tax assets in France and the United States (which represent the major part of the assets recognized), notably on future taxable profits, and the judgment exercised by Management in this respect, we considered this issue as a key audit matter.

## Our response

Our audit approach consisted in assessing the probability that the Société Générale Group will be able to use in the future its tax loss carryforwards generated to date, in particular with regard to its ability to generate future taxable profits in France and the United States.

With the support of tax specialists included in our audit team, we:

- compared the projected results of the previous years with the actual results of the corresponding fiscal years;
- obtained an understanding of the three-year business plan drawn up by Management and approved by the Board of Directors, as well as of the assumptions used by Management beyond the three-year period to prepare projected tax results;
- obtained an understanding of the projected temporary differences over a three-year period;
- analyzed the sensitivity of these assumptions in the event of adverse scenarios defined by the Société Générale Group;
- analyzed the situation of the Société Générale Group, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities;
- examined the information provided by the Group, concerning deferred tax assets, disclosed in Notes 6 “Income tax” and 9 “Information on risks and litigation” to the consolidated financial statements.

## PORTFOLIO-BASED INTEREST RATE RISK FAIR VALUE HEDGING OF OUTSTANDINGS OF THE RETAIL BANKING NETWORKS IN FRANCE

### Risk identified

To manage the interest rate risk generated by its retail banking activities in France in particular, the Société Générale Group manages a hedging derivatives portfolio to hedge its net interest rate position.

The Group documents these portfolio-based interest rate risk fair value hedging transactions (“macro-hedging”) in its accounts in accordance with IAS 39 as adopted in the European Union, as presented in Note 3.2 “Financial derivatives” to the consolidated financial statements.

This documentation and the accounting treatment are only possible if certain criteria are met, in particular: designation and documentation at inception of the hedging relationship, eligibility of hedging and hedged instruments, demonstration of the hedge effectiveness, measurement of effectiveness. Pursuant to IAS 39 as adopted in the European Union, the documentation of hedging relationships compares:

- the gross outstandings designated for the hedging relationship (identification of eligible financial assets and eligible financial liabilities, for which maturities have been broken down according to the assumptions made by Management as described in Note 10 “Management of financial instruments related risks” to the consolidated financial statements), on the one hand;
- the nominal amounts of the corresponding hedging transactions, broken down by maturity, on the other hand.

In 2019, the Société Générale Group evolved its interest rate risk management of the fair value hedging strategy, to reflect in particular changes in its portfolio of customer deposits of retail banking networks in France in relation to the current interest rate environment, as presented in Note 3.2 “Financial derivatives” to the consolidated financial statements. This change led to a substantial increase in the commitments of interest rate derivatives hedging portfolios of liabilities.

The “macro-hedge” accounting of retail banking transactions in France requires Management to exercise judgment regarding in particular:

- the identification of eligible hedging and hedged items;
- the criteria adopted to schedule the outstandings’ maturities by including behavioral criteria;
- and the performance of effectiveness tests and calculations.

As at December 31, 2019, the fair value of the derivatives instruments hedging portfolios of liabilities totaled 12,466 M€ in assets and 5,600 M€ in liabilities, and the revaluation differences on portfolios hedged against interest rate risk totaled 401 M€ in assets and 6,671 M€ in liabilities.

Considering the documentation requirements for “macro-hedging” relationships, the volume of hedging derivative transactions and the use of Management judgment required, we consider the accounting treatment of portfolio-based interest rate risk fair value hedging of outstandings of the retail banking networks in France to be a key audit matter.

### Our response

Our audit procedures in response to the risk relating to the accounting treatment of portfolio-based interest rate risk fair value hedging of outstandings (“macro-hedging”) consisted in obtaining an understanding of the procedures used to manage the structural interest rate risk, and reviewing the control environment set up by Management in particular for the documentation, identification and eligibility of hedged and hedging items, as well as for the performance of effectiveness tests.

With the support of financial modelling experts, where necessary, our work mainly consisted in:

- reviewing the accounting documentation of the hedging relationships;
- testing the eligibility of the financial assets and liabilities used by the Group for the portfolio-based interest rate risk fair value hedge accounting, according to the terms and conditions defined by IAS 39 as adopted in the European Union;
- examining the procedures used to prepare and control the criteria adopted to schedule the maturities of the hedged financial instruments, particularly with regard to the adopted maturities of the eligible financial liabilities;
- assessing the procedures used to determine the effectiveness of these hedging relationships, as well as the related governance;
- analyzing the results of prospective and retrospective tests required by the applicable accounting framework;
- performing recalculations on the portfolio of financial instruments eligible for portfolio-based interest rate risk fair value hedging;
- reviewing the qualitative and quantitative information disclosed in the notes to the consolidated financial statements and their compliance with IFRS 7 “Financial instruments: Disclosures”.

## CREDIT RISK APPRAISAL AND ASSESSMENT OF IMPAIRMENT FOR CUSTOMER LOANS

### Risk identified

Customer loans and receivables carry a credit risk which exposes Société Générale Group to a potential loss if its client or counterparty is unable to meet its financial commitments. The Société Générale Group recognizes impairment to cover this risk.

Such impairment is calculated according to IFRS 9 “Financial instruments” principles, based on the expected credit losses calculation.

The assessment of expected credit losses for customer loans requires the exercise of judgment notably to:

- determine the loan classification criteria under stage 1, stage 2 or stage 3;
- estimate the amount of expected credit losses depending on the different stages;
- prepare macro-economic projections which are embedded in the deterioration criteria and in the expected credit losses measurement.

The qualitative information concerning in particular the recognition and procedure used to estimate expected credit losses are mainly described in Note 3.8 “Impairment and provisions” to the consolidated financial statements.

As at December 31, 2019, total customer loan outstandings exposed to credit risk totaled 460,587 M€; the impairment and provisions totaled 10,727 M€.

We considered the assessment of the credit risk and the measurement of impairment to be a key audit matter, as they require Management to exercise judgement and make estimates, particularly concerning the credit risk on the financing granted to companies in the most sensitive economic sectors and geographical areas, while the loans may represent significant amounts.

### Our response

With the support of specialists in risk management and modelling included in the audit team, we focused our work on the most significant loans and/or portfolios of loans to clients, as well as on the financing granted to companies in the most sensitive economic sectors and geographical areas.

We obtained an understanding of the Société Générale Group’s internal control and tested the manual and automated key controls relating to the assessment of the credit risk and the measurement of the expected losses.

Concerning impairment, our audit work notably consisted in:

- examining the compliance of policies and methodologies implemented by the Group and declined within the different business units, with IFRS 9 “Financial instruments”;
- obtaining an understanding of the governance plan and testing the key controls set up at Group level;
- performing tests on a selection of models implemented in the information systems which are used to prepare financial information;
- performing a counter-calculation of the expected credit losses on a selection of stage 1 and stage 2 portfolios as at December 31, 2019 in order to assess the correct calibration of the models;
- analyzing the main parameters used by the Société Générale Group to classify outstandings and assess stages 1 and 2 impairment calculation as at December 31, 2019, including the integration of macro-economic projections;
- testing, as at December 31, 2019, in particular on a selection of the most significant loans to corporate clients, the main assumptions used to classify loans in stage 3, as well as the estimation of the related individual impairment.

We also examined the qualitative and quantitative disclosures in the notes to the consolidated financial statements relating to credit risk, and in particular the information required by IFRS 7 “Financial instruments: Disclosures”.

## VALUATION OF COMPLEX FINANCIAL INSTRUMENTS

### Risk identified

Within the scope of its market activities, the Société Générale Group holds financial instruments for trading purposes. As at December 31, 2019, total amounts of 385,739 M€ and 364,129 M€ were recorded in assets and liabilities, respectively, on the Société Générale Group’s balance sheet.

To determine the fair value of complex instruments, the Group uses techniques or in-house valuation models based on parameters and data, some of which are not observable in the market, which can differ the recognition of the margin in the income statement for transactions involving such financial instruments, as stated in Note 3.4 “Fair value of financial instruments measured at fair value” to the consolidated financial statements. If necessary, these valuations include additional reserves or value adjustments. The models and data used to value these instruments, and their classification under the fair value hierarchy, are based on management’s judgment and estimates.

Given the exercise of judgment in determining the fair value, the complexity of the modelling of the latter and the multiplicity of models used, we consider the valuation of complex financial instruments to be a key audit matter.

### Our response

Our audit approach is based on the key internal control processes related to the valuation of complex financial instruments.

With the support of experts in the valuation of financial instruments included in the audit team, we designed an approach including the following main stages:

- we obtained an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems;
- we analyzed the governance set up by the Risk Department for the control of the valuation models;
- based on samples, we specifically analyzed the valuation formulas for certain categories of complex instruments and the relating value adjustments;
- we tested the key controls relating to the independent verification of the valuation parameters, and analyzed certain market parameters used to provide input for the valuation models;
- as regards the process used to explain the changes in fair value, we obtained an understanding of the bank’s analysis principles and performed tests of controls; in addition, we performed “analytical” IT procedures on the daily control data relating to certain activities;

- we obtained the quarterly results of the independent price verification process performed on the valuation models using external market data, and analyzed the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences;
- we performed counter-valuations of a selection of complex derivative financial instruments using our tools;
- we analyzed the observability criteria, among others, used to determine the fair value hierarchy of such instruments, and to estimate deferred margin amounts;
- we examined the compliance of the methods underlying the estimates with the principles described in Note 3.4 “Fair value of financial instruments measured at fair value” to the consolidated financial statements.

## **INFORMATION TECHNOLOGY RISK ON DERIVATIVE FINANCIAL INSTRUMENTS AND STRUCTURED BONDS ISSUED**

### **Risk identified**

The Société Générale Group’s derivative financial instruments and structured bonds issued constitute an important activity within the bank’s market activities, as illustrated by the significance of the net positions of derivative financial instruments in the transaction portfolio in Note 3.2 “Financial derivatives” to the consolidated financial statements.

This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems.

The risk of occurrence of a significant misstatement in the accounts related to an incident in the data processing chains used or the recording of transactions until their transfer into the accounting system may result from:

- changes made to management and financial information by unauthorized persons via the information systems or underlying databases;
- a failure in processing or in the transfer of data between systems;
- a service interruption or an operating incident which may or may not be related to internal or external fraud.

In this context, the monitoring by the Société Générale Group of controls linked to the management of the information systems relating to the derivative financial instruments and structured bonds issued is essential for the reliability of the accounts.

As such, we considered the information technology risk on derivative financial instruments and structured bonds issued to be a key audit matter.

### **Our response**

Our audit approach for this activity is based on the controls related to the management of the information systems set up by Société Générale Group. With the support of specialists in information systems included in the audit team, we tested the IT general controls of the applications that we considered to be key for this activity.

Our work concerned, in particular:

- the controls set up by the Société Générale Group on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended audit procedures in the event of ineffective control identified during the financial year;
- potential privileged access to applications and infrastructure;
- change management relating to applications, and more specifically the separation between development and business environments;
- security policies in general and their deployment in IT applications (for example, those related to passwords);
- handling of IT incidents during the audit period;
- governance and the control environment on a sample of applications.

For these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems.

Furthermore, our tests of the IT general controls and application controls were supplemented by data analytics work on certain IT applications.

### **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations on the information relating to the Group presented in the Board of Directors’ management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement provided for in Article L.225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group presented in the management report, it being specified that, in accordance with Article L.823-10 of the said Code, we have not verified the fairness of the information contained in this statement or its consistency with the consolidated financial statements that must be verified in a report by an independent third party.

## **Report on Other Legal and Regulatory Requirements**

### **APPOINTMENT OF THE STATUTORY AUDITORS**

We were appointed as statutory auditors of Société Générale by the Annual General Meeting held on April 18, 2003 for DELOITTE & ASSOCIÉS and on May 22, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2019, DELOITTE & ASSOCIÉS was in the seventeenth year of total uninterrupted engagement and ERNST & YOUNG et Autres in the eighth year.

Previously, ERNST & YOUNG Audit was the statutory auditor of Société Générale from 2000 to 2011.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## **Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

### **OBJECTIVE AND AUDIT APPROACH**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### **REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE**

We submit to the Audit and Internal Control Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

**DELOITTE & ASSOCIES**  
Jean-Marc MICKELER

**ERNST & YOUNG et Autres**  
Micha MISSAKIAN

# STATUTORY AUDITORS' REPORT ON FINANCIAL STATEMENTS SIGNED ON 12<sup>TH</sup> MARCH 2020

Year ended December 31, 2019

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Annual General Meeting of Société Générale,

## Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société Générale for the year ended December 31, 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

## Basis for Opinion

### AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

### INDEPENDENCE

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

### JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Recoverability of deferred tax assets in France and the United States

### Risk identified

As at December 31, 2019, deferred tax assets on loss carryforwards were recorded in the amount of 2,613 M€, including 2,586 M€ for the tax groups in France and the United States.

As stated in Note 5 "Taxes" to the financial statements, Société Générale calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets at the closing date when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe.

In addition, as stated in Notes 5 "Taxes" and 8 "Information on risks and litigation" to the financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question.

Given the assumptions used to assess the recoverability of the deferred tax assets in France and the United States (which represent the major part of the assets recognized), notably on future taxable profits, and the judgment exercised by Management in this respect, we considered this issue as a key audit matter.

### Our response

Our audit approach consisted in assessing the probability that Société Générale will be able to use in the future its tax loss carryforwards generated to date, in particular with regard to its ability to generate future taxable profits in France and the United States.

With the support of tax specialists included in our audit team, we:

- compared the projected results of the previous years with the actual results of the corresponding fiscal years;
- obtained an understanding of the three-year business plan drawn up by Management and approved by the Board of Directors, as well as of the assumptions used by Management beyond the three-year period to prepare projected tax results;
- obtained an understanding of the projected temporary differences over a three-year period;
- analyzed the sensitivity of these assumptions in the event of adverse scenarios defined by Société Générale;
- analyzed the situation of Société Générale, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities;
- examined the information provided by the Company, concerning deferred tax assets, disclosed in Notes 5 "Taxes" and 8 "Information on risks and litigation" to the financial statements.

## Measurement of impairment and provisions relating to loans and commitments to clients

| Risk identified   | Our response  |
|---|---|
| <p>Customer loans and receivables carry a credit risk which exposes Société Générale to a potential loss if its client or counterparty is unable to meet its financial commitments. Société Générale recognizes impairment and provisions to cover this risk. The accounting principles used for the measurement of individual impairment, on the one hand, and collective provisions, on the other, are set out in Note 2.6 "Impairment and provisions" to the financial statements.</p> <p>The amount of the collective provisions for credit risk is measured based on the amount of the expected credit losses within one year and to maturity, calculated on the basis of non-downgraded performing loans and downgraded performing loans, respectively. These collective provisions are determined using statistical models requiring the exercise of judgment at the various stages in the calculation.</p> <p>In addition, Société Générale uses judgment and makes accounting estimates to measure the level of individual impairment for doubtful loans.</p> <p>As at December 31, 2019, outstanding loans to clients exposed to credit risk amounts to a total of 323,501 M€; total impairment amounts to 2,755 M€ and total provisions amounts to 1,024 M€.</p> <p>We considered the assessment of the credit risk and the measurement of impairment and provisions to constitute a key audit matter, as they require management to exercise judgement and to make estimates, particularly concerning the credit risk on the financing granted to companies in the most sensitive economic sectors and geographical areas, while the loans may represent significant amounts.</p> | <p>With the support of specialists in risk management and modelling included in the audit team, we focused our work on the most significant loans and/or portfolios of loans to clients, as well as on the financing granted to companies in the most sensitive economic sectors and geographical areas.</p> <p>We obtained an understanding of Société Générale's internal control and tested the key manual and automated controls relating to the assessment of the credit risk and the measurement of the expected losses.</p> <p>Our audit work notably consisted in:</p> <ul style="list-style-type: none"><li>■ obtaining an understanding of the governance plan and testing the key controls set up;</li><li>■ performing a counter-calculation of the expected credit losses on a selection of portfolios of deemed performing loans as at December 31, 2019 in order to assess the correct calibration of the provision calculation models as defined by Société Générale;</li><li>■ analyzing the main parameters used by Société Générale to measure the collective provisions as at December 31, 2019;</li><li>■ testing, as at December 31, 2019, in particular on a selection of the most significant loans to corporate clients, the main assumptions used to classify loans as doubtful, as well as the estimation of the related individual impairment.</li></ul> <p>We also examined the qualitative and quantitative information on credit risk disclosed in Note 2.6 "Impairment and provisions" to the financial statements.</p> |

## Measurement of complex financial instruments

| Risk identified   | Our response   |
|---|--|
| <p>Within the scope of its market activities, Société Générale holds financial instruments for trading purposes. As at December 31, 2019, 338,426 M€ are recorded in this respect under assets on Société Générale's balance sheet.</p> <p>To determine the market value of complex instruments, Société Générale uses techniques or in-house valuation models based on parameters and data, some of which are not observable in the market, as stated in Note 2.2 "Operations on forward financial instruments" to the financial statements. If necessary, these valuations include additional reserves or value adjustments. The models and data used to value these instruments are based on management's judgment and estimates.</p> <p>Given the exercise of judgment in determining the market value, the complexity of the modelling of the latter and the multiplicity of models used, we consider the valuation of complex financial instruments to be a key audit matter.</p> | <p>Our audit approach is based on the key internal control processes related to the valuation of complex financial instruments.</p> <p>With the support of experts in the valuation of financial instruments included in the audit team, we designed an approach including the following main stages:</p> <ul style="list-style-type: none"><li>■ we obtained an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems;</li><li>■ we analyzed the governance set up by the Risk Department for the control of the valuation models;</li><li>■ based on samples, we specifically analyzed the valuation formulas for certain categories of complex instruments and the relating value adjustments;</li><li>■ we tested the key controls relating to the independent verification of the valuation parameters, and analyzed certain market parameters used to provide input for the valuation models;</li><li>■ as regards the process used to explain the changes in value, we obtained an understanding of the bank's analysis principles and performed tests of controls; in addition, we performed "analytical" IT procedures on the daily control data relating to certain activities;</li><li>■ we obtained the quarterly results of the independent price verification process performed on the valuation models using external market data, and analyzed the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences;</li><li>■ we performed counter-valuations of a selection of complex derivative financial instruments using our tools;</li><li>■ we examined the compliance of the methods underlying the estimates with the principles described in Note 2.2 "Operations on forward financial instruments" to the financial statements.</li></ul> |

## IT risk on derivative financial instruments and structured Bonds issues

| Risk identified   | Our response   |
|---|--|
| <p>Société Générale's derivative financial instruments and structured bonds issued constitute an important activity within the bank's market activities, as illustrated by the significance of the net positions of derivative financial instruments in the transaction portfolio in Note 2.2 "Operations on forward financial instruments" to the financial statements.</p> <p>This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems. The risk of occurrence of a significant misstatement in the accounts related to an incident in the data processing chains used or the recording of transactions until their transfer into the accounting system may result from:</p> <ul style="list-style-type: none"><li>■ changes made to management and financial information by unauthorized persons via the information systems or underlying databases;</li><li>■ a failure in processing or in the transfer of data between systems;</li><li>■ a service interruption or an operating incident which may or may not be related to internal or external fraud.</li></ul> <p>In this context, in order to ensure the reliability of the accounts, it is essential for Société Générale to master the controls relating to the management of the information systems used in the above-mentioned activity. We consider this to be a key audit matter.</p> | <p>Our audit approach for this activity is based on the controls related to the management of the information systems set up by Société Générale. With the support of specialists in information systems included in the audit team, we tested the IT general controls of the applications that we considered to be key for this activity.</p> <p>Our work concerned, in particular:</p> <ul style="list-style-type: none"><li>■ the controls set up by Société Générale on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended audit procedures in the event of ineffective controls identified during the financial year;</li><li>■ potential privileged access to applications and infrastructure;</li><li>■ change management relating to applications, and more specifically the separation between development and business environments;</li><li>■ security policies in general and their deployment in IT applications (for example, those related to passwords);</li><li>■ handling of IT incidents during the audit period;</li><li>■ governance and the control environment on a sample of applications.</li></ul> <p>For these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems.</p> |

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

## INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders except for the point described below.

We have the following matter to report regarding the fair presentation and consistency with the financial statements of the information relating to payment deadlines referred to in Article D.441-4 of the French Commercial Code (*Code de commerce*): as stated in the management report, this information does not include bank and other related operations as your Company considers that such operations fall outside the scope of disclosable information.

## REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L.225-37-3 and L.225-37-4 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.225-37-3 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L.225-37-5 of the French Commercial Code (*Code de commerce*), we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

## OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders or holders of the voting rights and the cross-shareholdings has been properly disclosed in the management report.

## Report on Other Legal and Regulatory Requirements

### APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Société Générale by your Annual General Meeting held on April 18, 2003 for DELOITTE & ASSOCIÉS and on May 22, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2019, DELOITTE & ASSOCIÉS was in the seventeenth year of total uninterrupted engagement and ERNST & YOUNG et Autres in the eighth year.

Previously, ERNST & YOUNG Audit was the statutory auditor of Société Générale from 2000 to 2011.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### **REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE**

We submit to the Audit and Internal Control Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

**DELOITTE & ASSOCIES**  
Jean-Marc MICKELER

**ERNST & YOUNG et Autres**  
Micha MISSAKIAN

## STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS SIGNED ON 12<sup>TH</sup> MARCH 2020

Annual General Meeting held to approve the financial statements for the year ended on 31st December 2019

*This is a translation into English of the Statutory Auditors' report on related-party agreements that is issued in French and it is provided solely for the convenience of English-speaking users. This report on related-party agreements should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.*

To the Annual General Meeting of Société Générale,

In our capacity as statutory auditors of your Company, we hereby report to you on related-party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying why they benefit the Company, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code (*Code de Commerce*) relating to the implementation during the year ended on 31st December 2019 of agreements previously approved by the Annual General Meeting.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

### Agreements submitted to the approval of the shareholders' General meeting

We hereby inform you that we have not been notified of any agreements that were authorised and entered into during the year ended on December 31, 2019 to be submitted to the approval of the Annual General Meeting in accordance with Article L. 225-38 of the French Commercial Code.

### Agreements previously approved by the shareholders' General meeting

We hereby inform you that we have not been notified of any agreement previously approved by the Annual Meeting whose implementation continued during the year ended on December 31, 2019.

## REPORTS ON THE RESOLUTIONS 19 TO 26 SUBMITTED TO THE COMBINED GENERAL MEETING SIGNED ON 3<sup>RD</sup> APRIL 2020

### 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions

In our capacity as Statutory Auditors of your Company, and in compliance with

Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed authorization of your Board of Directors for various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report that it be:

- authorized, for a twenty-six-month period, to decide on the following operations and determine the final conditions of these issues and proposes to cancel, where necessary, your preferential subscription rights:
  - issues with retention of preferential subscription rights (19<sup>th</sup> resolution):
    - of ordinary shares of the Company or,
    - equity securities conferring entitlement to other equity securities of the Company or of a company in which it owns directly or indirectly more than half of the share capital (a "Subsidiary") and/or conferring entitlement to the allocation of debt securities of the Company or of a Subsidiary, or
    - debt securities conferring entitlement to the equity securities to be issued of the Company or of a Subsidiary;
  - issues with cancellation of preferential subscription rights by offer to the public other than the ones referred to in article L. 411-2 1°) of the French Monetary and Financial Code (*Code monétaire et financier*) (20<sup>th</sup> resolution):
    - of ordinary shares of the Company or,
    - equity securities conferring entitlement to other equity securities of the Company or of a Subsidiary and/or conferring entitlement to the allocation of debt securities of the Company or of a Subsidiary, or
    - debt securities conferring entitlement to the equity securities to be issued of the Company or of a Subsidiary;
    - it being specified that such securities could be issued as part of a public exchange offering in remuneration for in-kind contributions of securities granted to the Company in compliance with Article L. 225-148 of the French Commercial Code (*Code de commerce*);
    - it being specified that such securities could result from the issue by one of the companies in which the Company holds, directly or indirectly, more than half of the share capital, of securities giving access to the share capital of the Company under the conditions of article L. 228-93 of The French Commercial Code (*Code de commerce*), being stated that these securities could also give access to existing shares of the Company.
- authorized, for a twenty-six-month period, to determine the terms and conditions of an issue of ordinary shares of the Company, or equity securities of the Company conferring entitlement to other equity securities, either existing or to be issued, of the Company and/or conferring entitlement to the allocation of debt securities of the Company, or debt securities conferring entitlement to the equity securities to be issued of the Company, in remuneration for in kind contributions of securities made to the Company and consisting of equity securities or marketable securities conferring entitlement to share capital (21<sup>st</sup> resolution), up to a maximum of 10% of the share capital.

The overall maximum nominal amount of capital increases likely to be performed immediately or in the future may not exceed €352 million under the 19<sup>th</sup> resolution for the 19<sup>th</sup> to 25<sup>th</sup> resolutions, it being specified that the overall maximum amount of capital increases likely to be performed immediately or in the future shall be limited to €106.67 million under the 20<sup>th</sup> resolution for the 20<sup>th</sup> to 22<sup>th</sup> resolutions.

The overall nominal amount of the debt securities likely to be issued may not exceed €6 billion for the 19<sup>th</sup> to 23<sup>th</sup> resolutions.

It is the Board of Directors' responsibility to prepare a report in accordance with

Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information pertaining to these operations, as presented in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. Such procedures consisted in verifying the content of the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report under the 20<sup>th</sup> resolution.

In addition, as this report does not specify the methods of determining the issue price of the equity securities to be issued under the 19<sup>th</sup> and 21<sup>st</sup> resolutions, we cannot express an opinion on the criteria used to calculate this issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the cancellation of preferential subscription rights proposed in the 20<sup>th</sup> resolution.

In accordance with Article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of issues of marketable securities which are equity securities conferring entitlement to other equity securities or conferring entitlement to the allocation of debt securities and in the event of issues of marketable securities conferring entitlement to other equity securities to be issued and in the event of issues of shares with cancellation of preferential subscription rights..

## **22<sup>nd</sup> resolution**

In our capacity as statutory auditors of your Company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (Code de commerce), we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with the issue, per offer referred to in article L. 411-2 1°) of the French monetary and financial code (Code monétaire et financier), of deeply subordinated bonds that would be converted into common shares of your Company in case where the Common Equity Tier 1 ratio ("CET1") of the Group becomes lower than a defined rate in the issuing contract that cannot exceed 7%, with cancellation of preferential subscription rights,, an operation upon which you are called to vote.

The nominal amount of these increases in capital that could be implemented does not exceed € 106.67 million, or 10% of the capital, it being specified that this amount will be deducted from the proposed ceilings under the 19<sup>th</sup> and 20<sup>th</sup> resolutions of this General Meeting.

Your Board of Directors proposes that, on the basis of its report, it be authorized for a twenty-six-month period, to decide on whether to proceed with one or more issues and proposes to cancel your preferential subscription rights to capital securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French commercial code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code, we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

## **23<sup>rd</sup> resolution**

In our capacity as Statutory Auditors of your Company, and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (Code de Commerce), we hereby report to you on the proposed authorization of your Board of Directors to decide whether to proceed with an issue of ordinary shares or marketable securities with cancellation of preferential subscription rights, reserved for members of a Company or group savings plan working in your Company and certain related companies in compliance with Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labor Code (Code du Travail), an operation upon which you are called to vote.

The nominal amount of these increases in capital that could be implemented immediately or at a later date may not exceed €16 million, it being specified that this limit and the nominal amount of the marketable securities will be deducted from the overall ceiling set forth in the 19<sup>th</sup> resolution of this General Meeting.

This issue is subject to your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

Your Board of Directors proposes, on the basis of its report, that it be authorized, for a twenty-six-month period, to decide on one or more issues and cancel your preferential subscription rights to the ordinary shares or marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of issues of shares or marketable securities which are equity securities conferring entitlement to other equity securities and in the event of issues of marketable securities conferring entitlement to equity securities.

## 24<sup>th</sup> resolution

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued, subject to performance conditions, reserved for the regulated employees referred to in Article L. 511-71 of the French Monetary and Financial Code (*Code monétaire et financier*), whose variable remuneration is deferred or assimilated whose variable remuneration is deferred, of your Company and companies that are directly or indirectly affiliated thereto under Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), an operation upon which you are called to vote.

The maximum number shares that are likely to be allocated under this authorization cannot exceed more than 1.2% of the share capital of your Company on the date of the present General Meeting, of which a maximum of 0.5% of the share capital with a two-year acquisition period is for the payment of the deferred variable compensation, of which 0.1% for the corporate executive officers of your Company, it being specified that this 1.2% ceiling be deducted from the ceiling set in the nineteenth resolution of this General Meeting.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a twenty-six-month period, to allocate for free existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report on the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

## 25<sup>th</sup> resolution

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued, subject to performance conditions, for the benefit of employees or certain categories among them, of Société Générale or of companies or economic interest groups that are directly or indirectly affiliated thereto under Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), it being specified that the persons referred to in Article L. 511-71 of the French Monetary and Financial Code (*Code monétaire et financier*), whose variable remuneration is deferred as well as assimilated employees whose variable remuneration is deferred cannot be beneficiaries, an operation upon which you are called to vote.

The maximum number of shares that may be allocated under this authorization is set at 0.5% of the share capital of your Company at the date of the present General Meeting, it being specified that this amount will be deducted from the ceiling set in the nineteenth resolution of this General Meeting.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a twenty-six-month period, to allocate for free existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report on the information provided in the board of directors' report relating to the proposed free allocation of shares.

## 26<sup>th</sup> resolution

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-209 of the French Commercial Code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of twenty-six months starting on the date of the present General Meeting, to proceed with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 5% of its total share capital, by periods of twenty-four months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report on the terms and conditions of the proposed reduction in capital.

**DELOITTE & ASSOCIES**  
Jean-Marc MICKELER

**ERNST & YOUNG et Autres**  
Micha MISSAKIAN

# RESOLUTIONS SUBMITTED

## RESOLUTIONS TO BE RESOLVED UPON BY AN ORDINARY GENERAL MEETING

### First resolution

#### (Approval of the consolidated accounts for the 2019 financial year).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' and Statutory Auditors' reports on the consolidated

accounts for the financial year, approves the consolidated accounts for the 2019 financial year as presented, as well as the transactions reflected in these accounts or summarised in these reports.

### Second resolution

#### (Approval of the annual accounts for the 2019 financial year).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' and Statutory Auditors' reports on the annual accounts, approves the annual accounts for the 2019 financial year as presented, as well as the transactions reflected in these accounts or summarised in these reports and acknowledges that the net income for the 2019 financial year amounts to EUR 3,695,181,183.83.

Pursuant to Article 223 *quater* of the French General Tax Code, it approves the total amount of expenses and charges that are not deductible for tax purposes referred to in 4 of Article 39 of the said Code which amounted to EUR 689,791 for the past financial year as well as the theoretical tax pertaining to these expenses and charges, amounting to EUR 237,518.

### Third resolution

#### (Allocation of the 2019 income).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report:

1. resolves to withhold from the net income for the 2019 financial year, which amounts to EUR 3,695,181,183.83:
  - an amount of EUR 5,681,719.37 to be allocated to the legal reserve,
  - an amount of 9,636 EUR to be allocated to the unavailable special reserve in accordance with the artistic works acquisition model defined under article 238 bis AB of the French General Tax Code.
2. resolves that the remainder, which amounts at EUR 3,689,489,828.46, is allocated to the retained earnings.

3. acknowledges that, after these allocations:

- the reserves, which amounted after the allocation of the 2018 income to EUR 25,187,973,229.21, now amount to EUR 25,193,664,584.58, taking into account the share premium resulting from the capital increases occurred during the 2019 financial year,
- the retained earnings, which amounted after payment of the dividend for the 2018 financial year to EUR 8,033,109,731.13, now amount to EUR 11,722,599,559.59.

4. reminds that, in accordance with the law, the dividend allocated per share over the previous three financial years was as follows:

| Financial years | 2016 | 2017 | 2018 |
|-----------------|------|------|------|
| EUR net         | 2.20 | 2.20 | 2.20 |

### Fourth resolution

#### (Approval of the report of the Statutory Auditors on the related party agreements referred to in Article L. 225-38 of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditors' special report on the related party agreements referred to in Article L. 225-38 of the French

Commercial Code, approves the said Statutory Auditors' special report and acknowledges that there was no agreement to be submitted to the approval of the General Meeting.

### Fifth resolution

#### (Approval of the compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 225-37-2 of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for the Chairman of

the Board of Directors as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

### Sixth resolution

#### (Approval of the compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers, pursuant to Article L. 225-37-2 of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for the Chief

Executive Officer and the Deputy Chief Executive Officers as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

## Seventh resolution

---

### **(Approval of the compensation policy for the Directors, pursuant to Article L. 225-37-2 of the French Commercial Code).**

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 225-37-2 of the French

Commercial Code, approves the compensation policy for the Directors as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

## Eighth resolution

---

### **(Approval of the report on the compensation of executive officers pursuant to Article L. 225-100 II of the French Commercial Code).**

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 225-100 II of the French Commercial Code, approves the report on the compensation of the

executive officers including the information mentioned in I of Article L. 225-37-3 as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

## Ninth resolution

---

### **(Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code).**

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 225-100 III of the French Commercial Code, approves the components comprising the total

compensation and the benefits of any kind paid or awarded to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors, for the 2019 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

## Tenth resolution

---

### **(Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Mr. Frédéric Oudéa, Chief Executive Officer, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code).**

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 225-100 III of the French Commercial Code, approves the components comprising the total

compensation and the benefits of any kind paid or awarded to Mr. Frédéric Oudéa, Chief Executive Officer, for the 2019 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

## Eleventh resolution

---

### **(Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Mr. Philippe Aymerich, Deputy Chief Executive Officer, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code).**

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 225-100 III of the French Commercial Code, approves the components comprising the total

compensation and the benefits of any kind paid or awarded to Mr. Philippe Aymerich, Deputy Chief Executive Officer, for the 2019 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

## Twelfth resolution

---

### **(Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Mr. Séverin Cabannes, Deputy Chief Executive Officer, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code).**

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 225-100 III of the French Commercial Code, approves the components comprising the total

compensation and the benefits of any kind paid or awarded to Mr. Séverin Cabannes, Deputy Chief Executive Officer, for the 2019 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

## Thirteenth resolution

---

### **(Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Mr. Philippe Heim, Deputy Chief Executive Officer, for the 2019 financial year, pursuant to Article L. 225-100 III of the French Commercial Code).**

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 225-100 III of the French Commercial Code, approves the components comprising the total

compensation and the benefits of any kind paid or awarded to Mr. Philippe Heim, Deputy Chief Executive Officer, for the 2019 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

## Fourteenth resolution

### (Approval of the components composing the total compensation and the benefits of any kind paid or awarded to Ms Diony Lebot, Deputy Chief Executive Officer, for the 2019 financial year, pursuant to Article 225-100 III of the French Commercial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, pursuant to Article L. 225-100 III of the French Commercial Code, approves the components comprising the total

compensation and the benefits of any kind paid or awarded to Ms Diony Lebot, Deputy Chief Executive Officer, for the 2019 financial year as presented in the report on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code.

## Fifteenth resolution

### (Advisory opinion on the compensation paid in 2019 to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, consulted pursuant to Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the global

package of compensation of any kind of EUR 417.5 million paid during the 2019 financial year to the persons mentioned in Article L. 511-71 of the French Monetary and Financial Code.

## Sixteenth resolution

### (Renewal of Mr. Juan Maria Nin Génova as Director).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, resolves to renew the term of office of Mr. Juan Maria Nin Génova as Director.

This term of office of a duration of four years will expire following the General Meeting held in 2024 to decide on the accounts of the previous financial year.

## Seventeenth resolution

### (Appointment of Mrs Annette Messemer as Director).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report, resolves to appoint Mrs Annette Messemer as Director.

This term of office of a duration of four years will expire following the General Meeting held in 2024 to decide on the accounts of the previous financial year.

## Eighteenth resolution

### (Authorisation granted to the Board of Directors to trade Company's ordinary shares up to a limit of 5% of the share capital).

The General Meeting, ruling under the conditions required for Ordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulations of the French Financial Markets Authority (*Autorité des marchés financiers*) and the Regulation (EU) No. 596/2014 dated 16 April 2014:

1. authorises the Board of Directors to purchase Company's ordinary shares up to a limit of 5% of the total amount of shares representing the share capital at the completion date of these purchases, the maximum number of ordinary shares held following these purchases cannot exceed 10% of the share capital;
2. resolves that the Company's shares may be purchased upon decision of the Board of Directors in order to:
  - 2.1. grant, cover and honour any free shares allocation plan, employee savings plan and any form of allocation for the benefit of employees and executive officers of the Company or affiliated companies under the conditions defined by the applicable legal and regulatory provisions,
  - 2.2. cancel them, in accordance with the terms of the authorisation of this General Meeting in its 26<sup>th</sup> resolution,
  - 2.3. deliver shares upon the exercise of rights attached to securities giving access to the Company's share capital,
  - 2.4. hold and subsequently deliver shares as payment or exchange as part of Group's external growth transactions,

- 2.5. allow an investment services provider to trade in the Company's shares as part of a liquidity agreement compliant with the regulations of the French Financial Markets Authority (*Autorité des marchés financiers*);
3. resolves that the acquisitions, sales or transfers of these shares may be carried out, on one or more occasions, by any means and at any time, except during a public tender offer on the Company's securities, within the limits and under the terms set forth by applicable laws and regulations;
4. sets, per share, at EUR 75 the maximum purchase price. Thus, as at 5 February 2020, a theoretical maximum number of 42,668,574 shares could be purchased, corresponding to a theoretical maximum amount of EUR 3,200,143.050;
5. sets at 18 months as from this General Meeting the duration of this authorisation which will cancel, for the remaining period, and supersede, as from the date of its implementation by the Board of Directors, the authorisation granted by the Ordinary General Meeting dated 21 May 2019 in its 25<sup>th</sup> resolution;
6. grants full powers to the Board of Directors, with authority to delegate, to conduct the aforementioned transactions, carry out all formalities and statements, make, where applicable, any adjustment following any potential transaction on the share capital of the Company and, more generally, take all necessary measures for the implementation of this authorisation.

## RESOLUTIONS TO BE RESOLVED UPON BY AN EXTRAORDINARY GENERAL MEETING

### Nineteenth resolution

**(Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital, with pre-emptive subscription rights, (i) through the issuance of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries for a maximum nominal share issuance amount of EUR 352,000,000 - i.e. 33% of the share capital, the amounts set in the 20<sup>th</sup> to 25<sup>th</sup> resolutions counting towards this amount, (ii) and/or through incorporation, for a maximum nominal amount of EUR 550 million).**

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with legal provisions, in particular Articles L. 225-129-2, L. 225-130, L. 225-132, L. 225-134, L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates to the Board of Directors its authority to proceed with, except during a public tender offer period on the Company's share capital, in France or abroad, the increase of the share capital, on one or more occasions:

1.1 through the issuance of:

- (a) ordinary shares of the Company, or
- (b) equity securities giving access to other equity securities of the Company or a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary") and/or giving right to the allocation of debt securities of the Company or a Subsidiary, or
- (c) debt securities giving access to equity securities to be issued of the Company or a Subsidiary;

1.2 and/or through the incorporation into the share capital of reserves, profits or premiums or any other item that may be incorporated to the share capital with allocation of free shares or increase of the par value of the existing shares.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies;

2. sets the limits of the transactions thus authorised, as follows:

2.1 the maximum nominal amount of the ordinary shares mentioned in 1.1. that may thus be issued, immediately or ultimately, is hereby set at EUR 352,000,000, it being stated that the nominal amount of the ordinary shares issued, where applicable, in accordance with the 20<sup>th</sup> to 25<sup>th</sup> resolutions of this Meeting will count towards this amount,

2.2 the maximum nominal amount of the share capital increase by incorporation mentioned in 1.2. is hereby set at EUR 550 million and is added to the amount set in the above paragraph,

2.3 if necessary, these amounts will be increased by the additional amount of the shares to be issued in order to maintain, in

accordance with the law or contractual provisions that may be applicable, the rights of the holders of securities or other rights giving access to the share capital of the Company,

2.4 the maximum nominal amount of debt securities that could be issued pursuant to this resolution is hereby set at EUR 6 billion, it being stated that the nominal amount of those issued, where applicable, in accordance with the 20<sup>th</sup> to 23<sup>rd</sup> resolutions of this Meeting will count towards this amount;

3. in the event of use by the Board of Directors of this delegation of authority:

3.1 as part of the issuances mentioned in 1.1. above:

- resolves that the shareholders will have pre-emptive subscription rights in proportion to the number of their shares to the securities issued in accordance with applicable law and regulatory requirements,

- resolves that, in accordance with Article L. 225-134 of the French Commercial Code, if irreducible (*à titre irréductible*), and where applicable, reducible (*à titre réductible*) subscriptions have not absorbed the whole of an issuance of ordinary shares or securities, the Board of Directors will be able to use, in the order it will deem appropriate, one or both of the options provided for in Article L. 225-134 of the French Commercial Code, allocate at its discretion all or part of the unsubscribed securities, offer them to the public or limit the issuance to the amount of subscriptions received, provided that this one reaches at least three quarters of the issuance decided;

3.2 as part of the incorporations into the share capital mentioned in 1.2. above:

- resolves that, where applicable and in accordance with Article L. 225-130 of the French Commercial Code, fractional rights will not be negotiable or transferable and that the corresponding equity securities will be sold and the proceeds from the sale shall be allocated to the holders of rights within the period set by the regulations in force;

4. set at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation with the same purpose granted by the Combined General Meeting dated 23 May 2018 in its 20<sup>th</sup> resolution;

5. acknowledges that the Board of Directors has all powers to implement this delegation of authority or subdelegate as provided by law.

### Twentieth resolution

**(Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital, with cancellation of pre-emptive subscription rights, by offer to the public other than the ones referred to in article L. 411-21<sup>o</sup>) of the French Monetary and Financial Code, through the issuance of ordinary shares and/or any securities giving access to the share capital of the Company and/or its subsidiaries for a maximum nominal share issuance amount of EUR 106,670,000 - i.e. 10% of the share capital, this amounts counting towards the amount set in the 19<sup>th</sup> resolution and this amount counting towards the amounts set in the 21<sup>st</sup> and the 22<sup>nd</sup> resolution).**

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with legal provisions, in particular Articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates to the Board of Directors its authority to proceed with, except during a public tender offer period on the Company's share capital, in France or abroad, the increase of the share capital, on one or more occasions, through the issuance of, by offer to the public other than the ones referred to in article L. 411-2 1<sup>o</sup>) of the French Monetary and Financial Code:

(a) ordinary shares of the Company, or

(b) equity securities giving access to other equity securities of the Company or a company in which the Company directly or indirectly owns more than half of the share capital (a

"Subsidiary") and/or giving right to the allocation of debt securities of the Company or a Subsidiary, or

(c) debt securities giving access to equity securities to be issued of the Company or a Subsidiary.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies or in any monetary unit established by reference to a basket of several currencies;

2. resolves that these issuances may in particular be carried out:

2.1. to remunerate securities that would be contributed to Societe Generale as part of a public exchange offer on a company's securities in accordance with Article L. 225-148 of the French Commercial Code,

2.2. following the issuance, by one of the companies in which Societe Generale holds, directly or indirectly, more than half of the share capital, of securities giving access to the share capital of Societe

Generale under the conditions of Article L. 228-93 of the French Commercial Code, being stated that these securities could also give access to existing shares of Societe Generale;

3. sets at:

- 3.1. EUR 106,670,000 the maximum nominal amount of the ordinary shares that may thus be issued, immediately or ultimately, without pre-emptive subscription rights, these ceilings being, where applicable, increased by the additional amount of the shares to be issued in order to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of holders of securities or other rights giving access to the share capital of the Company,
- 3.2. EUR 6 billion the maximum nominal amount of the debt securities that could be issued pursuant to this resolution;
4. resolves that these ceilings count towards the ceilings set forth in the 19<sup>th</sup> resolution of this Meeting, it being stated that, where applicable, the amount of the issuances carried out pursuant to the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of this Meeting shall also count towards these previous ceilings;
5. resolves to cancel the shareholders' pre-emptive subscription rights with regard to these securities and:
  - 5.1. to delegate to the Board of Directors, for the issuance(s) carried out pursuant to this resolution whose amount(s) would not exceed 5% of the share capital, the ability to establish in favour of the shareholders a priority subscription period pursuant to Article L. 225-135 of the French Commercial Code,

5.2. to compulsorily provide the shareholders with a priority subscription period for the entirety of the issuance carried out, provided that the amount of the issuance(s) carried out pursuant to this resolution would exceed 5% of the share capital.

The priority subscription period shall not be lower than the period set by applicable legal and regulatory provisions. This priority subscription right would not result in the creation of negotiable rights but could, should the Board of Directors deem it appropriate, be exercised both on an irreducible (*à titre irréductible*) and reducible (*à titre réductible*) basis;

6. resolves that if subscriptions on an irreducible basis (*à titre irréductible*), and where applicable on a reducible basis (*à titre réductible*), have not absorbed the whole of an issuance of ordinary shares or securities, the Board of Directors will be able to use, in the order it will deem appropriate, one or both of the options provided for in Article L. 225-134 of the French Commercial Code;
7. resolves that the issue price of the shares will be at least equal to the weighted average price over the last three trading sessions preceding the launch of the public offer, possibly decreased by a maximum discount of 5%;
8. sets at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation granted by the Combined General Meeting dated 23 May 2018, in its 21<sup>st</sup> resolution having the same purpose;
9. acknowledges that the Board of Directors has all powers to implement this delegation of authority or subdelegate as provided by law.

## Twenty-first resolution

**(Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital within the limits of a maximum nominal amount of EUR 106,670,000 – i.e. 10% of the share capital, and the ceilings set by the 19<sup>th</sup> and 20<sup>th</sup> resolutions, in order to remunerate contributions in kind made to the Company and relating to equity securities or securities giving access to the share capital, except in case of a public exchange offer initiated by the Company).**

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-147 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide, except during a public tender offer period on the Company's share capital, on the report of the contributions auditor(s), on one or more occasions, the issuance of:
  - (a) ordinary shares of the Company, or
  - (b) equity securities of the Company giving access to other equity securities, existing or to be issued, of the Company and/or giving right to the allocation of debt securities of the Company, or
  - (c) debt securities giving access to equity securities to be issued of the Company,without shareholders' pre-emptive subscription rights, in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital when the provisions of Article L. 225-148 of the French Commercial Code do not apply.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign

currencies, or in any monetary unit established by reference to a basket of several currencies;

2. sets at EUR 106,670,000 the maximum nominal amount of the share capital increases that may be carried out;
3. resolves that this ceiling as well as the nominal amount of securities that could be issued count towards the ceilings provided in the 19<sup>th</sup> and 20<sup>th</sup> resolutions of this Meeting;
4. sets at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation granted by the Combined General Meeting dated 23 May 2018 in its 22<sup>nd</sup> resolution having the same purpose;
5. acknowledges that the Board of Directors has all powers, with the ability to subdelegate as provided by law, in order to, amongst others, approve the valuation of the contributions, decide and record the completion of the share capital increase remunerating the contribution, charge, where applicable, all costs and fees incurred by the share capital increase against the contribution premium, deduct from the contribution premium, if deemed appropriate, the amounts necessary for the allocation of the legal reserve, proceed with the related amendments to the by-laws and, more generally, do whatever will be necessary.

## Twenty-second resolution

**(Delegation of authority granted to the Board of Directors, for 26 months, in order to proceed with the issuance of contingent convertible super-subordinated bonds, which would be convertible into shares of the Company in the event that the Group's Common Equity Tier 1 ratio ("CET1") would fall below a threshold set by the issuance agreement which shall not exceed 7%, with cancellation of pre-emptive subscription rights, per offer referred to in Article L. 411-21<sup>o</sup> of the French Monetary and Financial Code, within the limits of a maximum nominal amount of EUR 106,670,000 - i.e. 10% of the share capital, and the ceilings set by the 19<sup>th</sup> and 20<sup>th</sup> resolutions).**

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with legal provisions, in particular Article 54 of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of the European Union dated 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, and Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates to the Board of Directors its authority to proceed with, except during a public tender offer period on the Company's share capital, in France or abroad, the increase of the share capital, by an offer of securities or shares addressed exclusively to a limited circle of investors acting on their own account or to qualified investors, in accordance with Article L. 411-2 1<sup>o</sup> of the French Monetary and Financial Code, on one or more occasions, through the issuance of contingent convertible super-subordinated bonds, which would be converted into ordinary shares of the Company in the event that the Group's Common Equity Tier 1 (CET1) ratio would fall below a threshold set by the issuance agreement which shall not exceed 7%. The ordinary shares will be denominated in euro. The contingent convertible super-subordinated bonds will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies;
2. resolves to cancel the shareholders' pre-emptive subscription rights with regard to these securities;
3. sets at EUR 106,670,000 the maximum nominal amount of share capital increases that may be carried out, this ceiling being increased, where applicable, by the additional amount of the shares to be issued to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of contingent convertible bond holders;
4. resolves that such ceiling as well as the nominal amount of the securities that could be issued count towards the ceilings set by the 19<sup>th</sup> and 20<sup>th</sup> resolutions of this Meeting;
5. resolves that the issue price of the shares to be issued through conversion of contingent convertible bonds shall not be lower than, at the Board of Directors' discretion, (i) the average price of the share on the Euronext Paris regulated market, volume-weighted during the last trading session preceding the setting of the contingent convertible super-subordinated bonds' issue price or (ii) the average price of the share on the Euronext Paris regulated market, volume-weighted set during a trading session when the contingent convertible super-subordinated bonds' issue price is set, in both cases, possibly decreased by a maximum discount of 50%;
6. sets at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation having the same purpose granted by the Combined General Meeting dated 23 May 2018 in its 23<sup>rd</sup> resolution;
7. acknowledges that the Board of Directors has all powers to implement this delegation of authority or subdelegate as provided by law.

## Twenty-third resolution

**(Authorisation granted to the Board of Directors, for 26 months, in order to proceed with, with cancellation of pre-emptive subscription rights, share capital increases or transfers of shares reserved for members of a company or Group employee savings Plan, within the limits of a maximum nominal amount of EUR 16,000,000 - i.e. 1.5% of the share capital, and the ceiling set by the 19<sup>th</sup> resolution).**

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditor's special report, as part of the provisions of Articles L. 3332-1 *et seq.* of the French Labour Code and in accordance with, in particular, the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

1. authorises the Board of Directors to increase the share capital, on one or more occasions and at its sole discretion, where necessary, in separate parts, through the issuance of ordinary shares or securities giving access to the share capital of Societe Generale reserved for members of a company or Group employee savings Plan as well as companies affiliated to it under the conditions of Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code;
2. sets at EUR 16,000,000 the maximum nominal amount of share capital increases that may be subscribed by the members of the aforementioned plans, this ceiling being, where applicable, increased by the additional amount of the shares to be issued to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of holders of securities or other rights giving access to the share capital of the Company;
3. resolves that such ceiling as well as the nominal amount of the securities that could be issued count towards the ceilings set by the 19<sup>th</sup> resolution of this Meeting;
4. resolves to cancel the shareholders' pre-emptive subscription rights in favour of the members of the aforementioned plans;
5. resolves to set the discount offered as part of the Employee Share Ownership Plan at an amount of 20% of the average closing prices of Societe Generale's shares on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions. However, the Board of Directors will be able to convert all or part of the discount into a free allocation of shares or securities giving access to the share capital of the Company;
6. resolves that the Board of Directors will be able to proceed with, within the limits set by Article L. 3332-21 of the French Labour Code, free allocations of shares or other securities giving access to the share capital of the Company as part of the employer contribution (*abondement*);
7. resolves that these transactions reserved for members of the aforementioned plans may be carried out by way of transfer of shares under the conditions of Article L. 3332-24 of the French Labour Code instead of being carried out through share capital increases;
8. sets at 26 months as from this date the duration of this authorisation which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting dated 23 May 2018 in its 24<sup>th</sup> resolution having the same purpose;
9. grants all powers to the Board of Directors, with the ability to subdelegate as provided by law, to implement this delegation, in particular:
  - 9.1 to determine all terms and conditions of the forthcoming transaction(s), including postponing its implementation, and in particular, for each transaction:
    - to determine the scope of the entities concerned, to set the conditions to be met by recipients,
    - to set the characteristics of the securities, the amounts offered for subscription, the prices, dates, deadlines, terms and conditions of subscription, settlement, delivery and enjoyment of the securities as well as the rules for reductions that may be applicable in case of oversubscription,
    - to charge, if it deems it appropriate, the costs of share capital increases against the amount of the premiums related to these increases and to deduct from this amount the sums required to bring the legal reserve to one tenth of the new share capital after each share capital increase;
  - 9.2 to complete all acts and formalities to record the share capital increases carried out pursuant to this authorisation, to proceed with the related amendments to the by-laws and, more generally, do whatever will be necessary.

## Twenty-fourth resolution

**(Authorisation granted to the Board of Directors, for 26 months, in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated, whose variable compensation is deferred, within the limits of 1.2% of the share capital, including 0.1% for the Chief Executive Officers of Societe Generale, and the ceiling set forth in the 19<sup>th</sup> resolution).**

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditor's special report, and in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to proceed with free allocations of Societe Generale's ordinary shares, existing or to be issued without shareholders' pre-emptive subscription rights, on one or more occasions, for the benefit of the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code, whose variable compensation is deferred, of Societe Generale or directly or indirectly affiliated companies under the conditions of Article L. 225-197-2 of the French Commercial Code, as well as the assimilated persons of these companies, whose the variable compensation is deferred;
2. resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations, the conditions and, where applicable, the criteria for the allocation of the shares, being stated that any allocation will be entirely submitted to performance conditions determined by the Board of Directors according to the terms set out in the Board of Directors' report;
3. resolves that the allocation of shares to their beneficiaries will be definitive:
  - at the end of a minimum vesting period of three years,
  - or, by way of exception, at the end of a two years vesting period coupled with a minimum retention period of six months for shares allocated to regulated persons or to assimilated persons, as payment of the part of the variable compensation which is deferred to two years;
4. Resolves that the total number of shares allocated may not exceed 1.2% of the share capital to date including a maximum of 0.5% of the share capital with a 2-year vesting period for the payment of the deferred variable compensation;
5. Resolves that the maximum ceiling for the allocations to the Chief Executive Officers of Societe Generale, counting towards the aforementioned 1.2% and 0.5% ceilings, shall not exceed 0.1% of the share capital;
6. resolves that the 1.2% ceiling counts towards the ceiling set by the 19<sup>th</sup> resolution of this Meeting;
7. further resolves that the shares would be definitively vested and immediately transferable in case the beneficiary would be affected by one of the invalidity cases provided in Article L. 225-197-1 of the French Commercial Code during the vesting period;
8. authorises the Board of Directors to proceed with, where applicable, during the vesting period, the adjustments in the number of allocated shares in relation to the potential transactions on the share capital of Societe Generale in order to maintain the rights of the beneficiaries, the shares allocated pursuant to these adjustments being deemed to be allocated on the same day than the shares initially allocated;
9. acknowledges that in case of free allocation of shares to be issued, this authorisation implies, for the benefit of the beneficiaries of the said shares, waiver by the shareholders of their rights to reserves, profits or issuance premiums up to the sums that will be incorporated, at the end of the vesting period, in order to proceed with the share capital increase;
10. sets at 26 months as from this date the duration of this authorisation which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting dated 23 May 2018 in its 25<sup>th</sup> resolution having the same purpose;
11. grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this authorisation, carry out all acts and formalities, proceed with and record the increase(s) of share capital carried out pursuant to this authorisation, amend the by-laws accordingly and, more generally, do whatever will be necessary.

## Twenty-fifth resolution

**(Authorisation granted to the Board of Directors, for 26 months, in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of employees other than the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated, whose variable compensation is deferred, within the limits of 0.5% of the share capital and the ceiling set by 19<sup>th</sup> resolution).**

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to proceed with free allocations of Societe Generale's ordinary shares, existing or to be issued without shareholders' pre-emptive subscription rights, on one or more occasions, for the benefit of salaried staff members or certain categories among them, of Societe Generale or of directly or indirectly affiliated companies or economic interest groupings (*groupements d'intérêt économique*) under the conditions of Article L. 225-197-2 of the French Commercial Code, being stated that the persons referred to in Article L. 511-71 of the French Monetary and Financial Code, whose variable compensation is deferred, as well as the assimilated persons, whose variable compensation is deferred, cannot be beneficiaries;
2. resolves that the total number of shares freely allocated pursuant to this resolution shall not represent more than 0.5% of the share capital of Societe Generale to date, being stated that this ceiling is set regardless of the number of shares to be issued, where necessary, as part of the adjustments carried out to maintain the potential rights of the beneficiaries of free allocations of shares;
3. resolves that the 0.5% ceiling counts towards the one set in the 19<sup>th</sup> resolution of this Meeting;
4. resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations, the conditions and, where applicable, the criteria for the allocation of the shares, being stated that any allocation will be entirely submitted to performance conditions determined by the Board of Directors according to the terms set out in the Board of Directors' report;
5. resolves that the allocation of the shares to their beneficiaries will be definitive at the end of a minimum vesting period of three years;
6. further resolves that the shares would be definitively vested and immediately transferable in case the beneficiary would be affected by one of the invalidity cases provided in Article L. 225-197-1 of the French Commercial Code during the vesting period;
7. authorises the Board of Directors to proceed with, where applicable, during the vesting period, the adjustments in the number of allocated shares in relation to the potential transactions on the share capital of Societe Generale in order to maintain the rights of the beneficiaries, the shares allocated pursuant to these adjustments being deemed to be allocated on the same day than the shares initially allocated;
8. acknowledges that in case of free allocation of shares to be issued, this authorisation implies, for the benefit of the beneficiaries of the said shares, waiver by the shareholders of their rights to reserves, profits or issuance premiums up to the sums that will be incorporated, at the end of the vesting period, in order to proceed with the share capital increase;
9. sets at 26 months as from this date the duration of this authorisation which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting dated 23 May 2018 in its 26<sup>th</sup> resolution having the same purpose;
10. grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this authorisation, carry out all acts and formalities, proceed with and record the increase(s) of share capital carried out pursuant to this authorisation, amend the by-laws accordingly and, more generally, do whatever will be necessary.

## Twenty-sixth resolution

(Authorisation granted to the Board of Directors in order to cancel, within the limit of 5% per period of 24 months, treasury shares held by the Company).

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' and Statutory Auditors' reports, in accordance with Article L. 225-209 of the French Commercial Code:

1. authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, some or all of the ordinary shares of Societe Generale held by the latter following the implementation of the buyback programs authorised by the General Meeting, within the limit of 5% of the total number of shares, per period of 24 months, by charging the difference between the purchase value of the cancelled securities and their nominal value against the available reserves and

premiums, including partly the legal reserve up to 10% of the cancelled share capital;

2. sets at 26 months as from this date the duration of this authorisation which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting dated 23 May 2018 in its 27<sup>th</sup> resolution having the same purpose;
3. grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this authorisation and in particular, to record the completion of the share capital decrease(s), to amend the by-laws accordingly and to carry out all required formalities.

## Twenty-seventh resolution

(Amendment of Article 6.2 of the by-laws relating to statutory thresholds).

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' reports, resolves to amend Article 6.2 of the by-laws relating to statutory thresholds (i) by reducing the information period from fifteen (15) to four (4) trading days and

consequently restricting the number of statutory thresholds and (ii) by applying the legal assimilation rules referred to in Article L. 233-9, I of the French Commercial Code, for the calculation of statutory thresholds in order to include the derivatives for the calculation of these thresholds, Article 6.2 of the by-laws being amended as follows:

### ARTICLE 6.2

#### Former wording

Any ~~shareholder~~ acting on his own or jointly, who comes ~~to hold~~ directly or indirectly at least 1.5% of the capital or voting rights, must inform the Company within ~~fifteen~~ days of ~~the time at which he exceeds this~~ threshold, and must also indicate in his declaration the number of shares he holds in the share capital. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage. Beyond the ~~initial 1.5%~~, shareholders are obliged to notify the Company, under the aforementioned conditions, whenever their holding of capital or voting rights exceeds an additional 0.50%.

Failure to comply with ~~this requirement~~ will be penalised in accordance with ~~legal provisions on this matter~~, at the request of one or more shareholders with at least a 5% holding in the Company's capital or voting rights. Said request will be duly recorded in the minutes of the General Meeting.

Any ~~shareholder~~ acting on his own or jointly, is also required to inform the Company within ~~fifteen~~ days if the percentage of his capital or voting rights falls below each of the thresholds described in this article.

#### New wording

Any person **shareholder**, acting on his own or **in concert**, who comes **to own** directly or indirectly, **in any manner whatsoever, a number of shares representing at least** 1.5% or 3% of the share capital or voting rights of the Company, must inform the Company, **in writing**, within **four** trading days of the crossing of this threshold, and must also indicate in his declaration the number of securities giving access to the share capital of the Company. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage.

Beyond the threshold of 3%, **shareholders are obliged to notify any additional crossing of 1% of the capital or voting rights of the Company must be notified** to the Company under the aforementioned conditions **whenever their holding of capital or voting rights exceeds an additional 10.50%**.

Any **shareholder person**, acting on his own or in concert **jointly**, is also required to inform the Company within **four** trading days if the percentage of his capital or voting rights falls below each of the thresholds described in this article.

**For the purposes of the three preceding subparagraphs, the shares or voting rights listed in Article L. 233-9, I of the French Commercial Code are assimilated to the shares or voting rights held.**

Failure to comply with **these requirements** will be penalised in accordance with **applicable laws**, at the request of one or more shareholders **holding** at least a 5% holding in the Company's capital or voting rights. Said request will be duly recorded in the minutes of the General Meeting.

## Twenty-eighth resolution

(Addition of an Article 6.5 to the by-laws relating to employee shareholding).

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' reports, resolves, in view of law no. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (known as the PACTE law), to add an Article 6.5 to the by-laws relating to employee shareholding, as follows:

### NEW ARTICLE 6.5

Registered shares held directly by employees and governed by Article L. 225-197-1 of the French Commercial Code are taken into account in determining the proportion of capital held by employees in accordance with the legislative and regulatory provisions in force.

## Twenty-nine resolution

### (Amendment of paragraphs I and II of Article 7 of the by-laws relating to the composition of the Board of Directors).

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' reports, resolves in order to bring the by-laws into compliance with the French law no. 2019-486 of 22 May 2019 on the growth and transformation of companies (known as the PACTE

law) by providing for the presence of a Director representing employee shareholders on the Board of Directors, to adjust accordingly the regime for Directors representing employees accordingly and to amend paragraphs I and II of Article 7 of the by-laws, relating to the composition of the Board of Directors, as follows:

## ARTICLE 7 (PARAGRAPHS I AND II)

### Former wording

#### I - Directors

The Company is managed by a Board of Directors made up of two categories of Directors:

##### 1. Directors appointed by the Ordinary General Meeting of Shareholders

There are at least nine of these Directors, and thirteen at the most.

The term of office of Directors appointed by the Ordinary General Meeting is four years starting from the approval of this statutory clause. This provision does not apply to Directors in office at the time of this approval.

...

##### 2. Directors elected by employees

...

#### II - Methods of electing Directors elected by employees

For each seat to be filled, the voting procedure is that set forth by law.

...

### New wording

#### I - Directors

The Company is managed by a Board of Directors made up of **three** categories of Directors:

##### 1. Directors appointed by the Ordinary General Meeting of Shareholders

There are at least nine of these Directors, and thirteen at the most.

The term of office of Directors appointed by the Ordinary General Meeting is four years.

When, in application of current legislative and regulatory provisions, a Director is appointed to replace another, then his term of office shall not exceed the term of office remaining to be served by his predecessor.

Each Director must hold at least six hundred shares.

##### 2. Directors representing the employees elected by employees

...

##### 3. A Director representing employee shareholders appointed by the Ordinary General Meeting of Shareholders

**The General Meeting appoints a representing employee shareholders.**

**The term of office is four years.**

Regardless of the appointment procedure, the duties of a Director cease at the end of the Ordinary General Meeting called to approve the financial statements of the previous fiscal year and held during the year in which his term of office expires.

Directors may be re-elected, as long as they meet **the legislative and regulatory provisions in force**, particularly with regard to age.

**This provision shall apply from the General Meeting convened to approve the accounts for the 2020 financial year.**

#### II - Methods of electing

##### 1. Directors representing employees elected by employees

For each seat to be filled, the voting procedure is that set forth by **the legislative and regulatory provisions in force.**

...

##### 2. Director representing employee shareholders appointed by the Ordinary General Meeting of Shareholders

**When the legal conditions are met, a member of the Board of Directors representing employee shareholders is appointed by the Ordinary General Meeting in accordance with the terms and conditions set by the regulations in force and by these**

**By-laws. The term of office is identical to the terms of the other Directors appointed by the Ordinary General Meeting. The term of office is exercised by the candidate appointed, or by his replacement in the event of definitive termination, during the term of office, of the duties as Director of the candidate with whom he was appointed. The term of office ends automatically in the event of loss of the capacity of employee of the Company or of an affiliated company within the meaning of the regulations in force.**

**Candidates for appointment as Director representing employee shareholders are nominated in a single election by all employee shareholders, including holders of units of mutual funds invested in Societe Generale securities. The scope of voters and eligible candidates is defined by the regulations in force and these By-laws.**

Employee shareholders may be consulted by any technical means that ensures the reliability of the vote, including electronic voting or postal ballot. Each elector has a number of votes equal to the number of shares he holds directly or indirectly through a mutual fund.

Every candidate must stand for election with a replacement who meets the same legal conditions of eligibility as the candidate. The replacement is called upon to replace the candidate for the remainder of the term of office. The candidate and his replacement shall be of different sexes.

Only candidacies presented by voters (i) representing at least 0.1% of the shares held directly or indirectly by employee shareholders and (ii) benefitting from 100 sponsorships of employees who vote, are admissible.

Minutes of the consultation are drawn up: they include the number of votes received by each of the candidates as well as a list of validly nominated candidates and replacements.

Only the two candidacies having obtained the highest number of votes cast during the consultation of employee shareholders shall be submitted to the vote of the Ordinary General Meeting.

The procedures relating to the organisation and conduct of the consultation of employee shareholders and the appointment of candidates not defined by the regulations in force and these Articles of Association shall be determined by the Board of Directors, on the proposal of the General Management.

The Board of Directors presents the designated candidates and their replacements to the Ordinary General Meeting by means of separate resolutions, and approves, if necessary, one of the resolutions.

The Director representing employee shareholders and his replacement are appointed by the Ordinary General Meeting from among the validly nominated candidates and replacements. Under the quorum and majority conditions applicable to any appointment of a Director, the person who has received the highest number of votes cast by the shareholders present or represented at the Ordinary General Meeting shall be elected as Director.

The Director representing employee shareholders shall hold on a continuous basis, either directly or through a mutual fund, at least one share or a number of shares of such fund equivalent to at least one share. Failing this, he shall be deemed to have resigned automatically unless he has rectified his situation within three months.

In the event of the definitive termination of the mandate of the Director representing employee shareholders, his replacement, if he still meets the eligibility conditions, shall take up office immediately for the remainder of the term of office. If he is no longer a shareholder, he must rectify his situation within three months of taking office; failing this, he is deemed to have resigned at the end of this period.

In the event of a vacancy, for any reason whatsoever, in the office of the Director representing employee shareholders, the appointment of candidates to replace the Director representing employee shareholders shall be made under the conditions provided for in this article, at the latest before the meeting of the next Ordinary General Meeting or, if such meeting is held less than four months after the vacancy occurs, before the next Ordinary General Meeting. The Director representing employee shareholders so appointed to the vacant position shall be appointed for the duration of one term of office.

Until the date of replacement of the Director representing the employee shareholders, the Board of Directors may validly meet and deliberate.

In the event that, during the term of office, the conditions provided for by the regulations in force for the appointment of a Director representing employee shareholders are no longer met, the term of office of the Director representing employee shareholders shall end at the end of the Ordinary General Meeting at which the Board of Directors' report acknowledging this fact is presented.

## Thirtieth resolution

### (Amendment of Article 10 of the by-laws relating to decision-making by the Board of Directors).

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' reports, resolves, in view of Act

no. 2019-744 of 19 July 2019 on the simplification, clarification and updating of company law, to amend Article 10 of the by-laws relating to decision-making by the Board of Directors, as follows:

#### ARTICLE 10

##### Former wording

The Board of Directors meets as often as is required by the interests of the Company, upon convocation by the Chairman, either at the registered office or in any other place indicated in the Notice of Meeting. The Board examines the items placed on the agenda.

...

##### New wording

The Board of Directors meets as often as is required by the interests of the Company, upon convocation by the Chairman, either at the registered office or in any other place indicated in the Notice of Meeting. The Board examines the items placed on the agenda.

...

**Under the conditions provided for by the legislative and regulatory provisions in force, decisions falling within the powers of the Board of Directors as well as decisions to transfer the registered office within the same department may be taken by written consultation with the Directors.**

## Thirty-first resolution

### (Bringing the by-laws into line with legislative and regulatory provisions and various editorial amendments).

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' reports, makes the following editorial amendments without any change in substance:

1. resolves to amend the title of Articles 1 to 3 of the by-laws as follows:

#### TITLE OF ARTICLES 1 TO 3

##### Former wording

Type of company – name – registered office – purpose

##### New wording

Name – **type of company** – **duration** – registered office – purpose

2. resolves to amend the second subparagraph of Article 1 of the by-laws as follows:

#### ARTICLE 1 (SECOND SUBPARAGRAPH)

##### Former wording

The duration of ~~the~~ Societe Generale, previously fixed at 50 years with effect from 1 January 1899, was then extended by 99 years with effect from 1 January 1949.

##### New wording

The duration of Societe Generale, previously fixed at 50 years with effect from 1 January 1899, was then extended by 99 years with effect from 1 January 1949.

3. resolves to amend the fifth subparagraph of Article 3 of the by-laws as follows:

#### ARTICLE 3 (FIFTH SUBPARAGRAPH)

##### Former wording

Societe Generale may also, on a regular basis, as defined in the conditions set by ~~the French Financial and Banking Regulation Committee~~, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

##### New wording

Societe Generale may also, on a regular basis, as defined in the conditions set **by the regulations in force**, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

4. resolves to amend the first subparagraph of Article 5 of the by-laws as follows:

#### ARTICLE 5 (FIRST SUBPARAGRAPH)

##### Former wording

Unless otherwise provided by legislative and regulatory provisions, all shares have the same rights.

##### New wording

Unless otherwise provided by legislative, **statutory** and regulatory provisions, all shares have the same rights.

5. resolves to amend Article 6.1. of the by-laws as follows:

#### ARTICLE 6.1

##### Former wording

The shares may, in accordance with the holder's wishes, be registered or bearer shares and shall be freely negotiable, unless otherwise stipulated by ~~law~~.

##### New wording

The shares may, in accordance with the holder's wishes, be registered or bearer shares and shall be freely negotiable, unless otherwise stipulated by **legislative and regulatory provisions**.

6. resolves to delete Article 6.3. of the by-laws and to renumber it accordingly:

- article “6.4. Shareholders' rights”, which becomes Article “6.3. Shareholders' rights”, and
- subject to the approval of the 28<sup>th</sup> resolution of this Meeting, Article “6.5. Employee Shareholding”, which becomes Article “6.4. Employee Shareholding”;

7. resolves to amend the first subparagraph of Article 8 of the by-laws as follows:

#### ARTICLE 8 (FIRST SUBPARAGRAPH)

##### Former wording

The Board of Directors determines the Company's strategy and ensures its implementation.

##### New wording

The Board of Directors determines the Company's strategy and ensures its implementation, **in accordance with its corporate interest, taking into consideration the social and environmental stakes of its activity**.

8. resolves to amend the fifth, sixth and ninth subparagraphs of Article 11 of the by-laws as follows:

#### ARTICLE 11 (FIFTH ET SIXTH SUBPARAGRAPHS)

##### Former wording

One or several delegates of the ~~Central Works Council~~ attend Board meetings, under the conditions laid down by ~~the legislation~~ in force.

At the request of the Chairman of the Board of Directors, members of the General Management, the Statutory Auditors or other persons outside the company with specific expertise relating to the items on the agenda may attend all or part of a Board meeting.

##### New wording

One or several delegates of the **Central Social and Economic Committee** attend Board meetings, under the conditions laid down by **the legislative and regulatory provisions** in force.

At the request of the Chairman of the Board of Directors, members of the General Management, the Statutory Auditors or other persons outside the Company with specific expertise relating to the items on the agenda may attend all or part of a Board meeting.

#### ARTICLE 11 (NINTH SUBPARAGRAPH)

##### Former wording

Minutes are prepared and copies or extracts certified and delivered in accordance with ~~the law~~.

##### New wording

Minutes are prepared and copies or extracts certified and delivered in accordance with **the legislative and regulatory provisions in force**.

9. resolves to amend Article 12 of the by-laws as follows:

#### ARTICLE 12

##### Former wording

Members of the Board may receive ~~Director's fees in the form of a global sum set by the General Meeting distributed by the Board among its members as it sees fit~~.

##### New wording

**Under the conditions provided for by the legislative and regulatory provisions in force**, members of the Board may receive, for the term of their offices, a remuneration. the total amount of which shall be determined by the General Meeting and which shall be split among the Directors by the Board according to allocation principles submitted to the vote of the General Meeting.

10. resolves to amend the eighth and eleventh subparagraphs of Article 13 of the by-laws as follows:

#### ARTICLE 13 (EIGHTH SUBPARAGRAPH)

##### Former wording

The Board of Directors sets the remuneration and the duration of the Chief Executive Officer's term, which may not exceed that of the dissociation of the functions of Chairman and Chief Executive Officer nor, where applicable, the term of his Directorship.

##### New wording

The Board of Directors sets the remuneration **under the conditions provided for by the legislative and regulatory provisions in force** and the duration of the Chief Executive Officer's term, which may not exceed that of the dissociation of the functions of Chairman and Chief Executive Officer nor, where applicable, the term of his Directorship.

#### ARTICLE 13 (ELEVENTH SUBPARAGRAPH)

##### Former wording

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to Deputy Chief Executive Officers. The Board of Directors sets their remuneration. With respect to third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

##### New wording

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to Deputy Chief Executive Officers. The Board of Directors sets their remuneration **under the conditions provided for by the legislative and regulatory provisions in force**. With respect to third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

11. resolves to amend the fifth subparagraph of Article 14 of the by-laws as follows:

#### ARTICLE 14 (FIFTH SUBPARAGRAPH)

##### Former wording

Regardless of the number of shares held, all shareholders whose shares are registered under the terms and at a date set forth by ~~decree~~ have the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. They may, as provided for by the legal and regulatory provisions in force, personally attend the General Meetings, vote remotely or appoint a proxy.

##### New wording

Regardless of the number of shares held, all shareholders whose shares are registered under the terms and at a date set forth by **the legislative and regulatory provisions in force**, have the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. The shareholders may, as provided for by the legal and regulatory provisions in force, personally attend the General Meetings, vote remotely or appoint a proxy.

12. resolves to amend Article 15 of the by-laws as follows:

#### ARTICLE 15

##### Former wording

When different categories of shares exist, the Special Meetings of the Shareholders of such categories of shares deliberate as provided by applicable ~~legislative~~ and regulatory provisions and Article 14 herein.

##### New wording

When different categories of shares exist, the Special Meetings of the Shareholders of such categories of shares deliberate as provided by applicable **legislative** and regulatory provisions and Article 14 herein.

13. resolves to amend the second and third subparagraphs of Article 17 of the by-laws as follows:

#### ARTICLE 17 (SECOND AND THIRD SUBPARAGRAPHS)

##### Former wording

The Board of Directors prepares the financial statements for the year under the conditions set by the applicable ~~laws and regulations~~.

All other documents prescribed by the applicable ~~laws and regulations~~ are also drawn up.

##### New wording

The Board of Directors prepares the financial statements for the year under the conditions set by the applicable **legislative and regulatory provisions**.

All other documents prescribed by the applicable **legislative and regulatory provisions are also drawn up**.

14. resolves to amend the second, sixth and seventh subparagraphs of Article 18 of the by-laws as follows:

#### ARTICLE 18 (SECOND SUBPARAGRAPH)

##### Former wording

At least 5% of the profits for the year, less any previous losses, must be set aside by ~~law~~ to form a reserve fund until said fund reaches 10% of the capital.

##### New wording

At least 5% of the profits for the year, less any previous losses, must be set aside by **the legislative provisions in force** to form a reserve fund until said fund reaches 10% of the capital.

#### ARTICLE 18 (SIXTH AND SEVENTH SUBPARAGRAPHS)

##### Former wording

The General Meeting approving the annual financial statements may, with regard to the whole or part of the dividend or interim dividend, grant each shareholder the option to choose between payment of the dividend or interim dividend in cash or in shares in accordance with the conditions set by the laws in force. A shareholder who exercises this option must do so for all of the dividends or interim dividends attached to their shares.

Except in cases of a reduction in capital, no distribution may be made to shareholders if the shareholders' equity of the Company is or may subsequently become less than the minimum capital and reserves that may not be distributed by ~~law or under the Company's By-laws~~.

##### New wording

The General Meeting approving the annual financial statements may, with regard to the whole or part of the dividend or interim dividend, grant each shareholder the option to choose between payment of the dividend or interim dividend in cash or in shares in accordance with the conditions set by the legislative and regulatory provisions in force. A shareholder who exercises this option must do so for all of the dividends or interim dividends attached to their shares.

Except in cases of a reduction in capital, no distribution may be made to shareholders if the shareholders' equity of the Company is or may subsequently become less than the minimum capital and reserves that may not be distributed by **the legislative, regulatory or statutory provisions**.

15. resolves to amend the first subparagraph of Article 20 of the by-laws as follows:

#### ARTICLE 20 (FIRST SUBPARAGRAPH)

##### Former wording

In the event that Societe Generale is wound up and unless otherwise provided for by ~~law~~, the General Meeting determines the method of liquidation, appoints the liquidators on the proposal of the Board of Directors and continues to exercise its assigned powers during said liquidation until completion thereof.

##### New wording

In the event that Societe Generale is wound up and unless otherwise provided for by **the legislative and regulatory provisions in force**, the General Meeting determines the method of liquidation, appoints the liquidators on the proposal of the Board of Directors and continues to exercise its assigned powers during said liquidation until completion thereof.

### Thirty-two resolution

#### (Powers for formalities).

The General Meeting, ruling under the conditions required for Extraordinary General Meetings as to quorum and majority, grants full powers to the holder of an original, a copy or an extract of the minutes of

this Meeting to carry out any filing, formality and publication related to the above resolutions.







This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest.

Designed & published by  LABRADOR +33 (0)1 53 06 30 80  
INFORMATION DESIGN

Societe Generale. SA French corporation  
Capital stock: EUR 1,066,714,367.50  
552 120 222 R.C.S. Paris  
Head office: 29, boulevard Haussmann – 75009 Paris

