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 Universal Registration Document.

The **second** and **third resolutions** relate to the approval of the annual accounts, the allocation of the income and the setting of the dividend. 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 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.

The dividend per share is set at EUR 2.20. It shall be traded ex-dividend on 26 May 2020 and be paid as from 28 May 2020. It complies with the provisions of the recommendation issued by the European Central Bank (ECB) on 7 January 2019 relating to dividend distribution policies.

Dividends received by natural persons domiciled in France fall within the scope of the single flat-rate deduction, unless it is globally opted for the progressive scale by the taxpayer. In case it is opted for the progressive scale, a tax allowance of 40% is applicable.

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^{th} resolution), the Chief Executive Officer and Deputy Chief Executive Officers (6^{th} resolution) and now the directors (7^{th} 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 1st 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 1,7 Million euros 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 5 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 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^{th} resolution);
- Mr Frédéric Oudéa, Chief Executive Officer (10^{th} resolution);
- Messrs. Philippe Aymerich, Séverin Cabannes, Philippe Heim and Mrs. Dinoy Lebot, Deputy Chief Executive Officers (11^{th} to 14^{th} 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 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 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 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 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 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 (25th 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. 0,43% 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 26th 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. 1.18 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 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).

<table>
<tr><td rowspan="7"><u>Overall ceiling</u>:
33% of the share capital
at the date of the Meeting, i.e. a maximum nominal amount of
EUR 352,000,000(1)</td><td colspan="2">Issuances with pre-emptive subscription rights (PSR)
(19th resolution)</td><td>33%</td></tr>
<tr><td rowspan="3">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</td><td>Issuances without PSR by offer(s) other than those referred to in article L. 411-2 1°) of the French Monetary and Financial Code
(20th resolution)</td><td>10%</td></tr>
<tr><td>Issuances without PSR to remunerate contributions in kind
(21st resolution)</td><td>10%</td></tr>
<tr><td>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)
(22nd resolution)</td><td>10%</td></tr>
<tr><td colspan="2">Issuances reserved for employees
(23rd resolution)</td><td>1.5%</td></tr>
<tr><td colspan="2">Issuances related to free allocations of shares to the regulated persons or assimilated
(24th resolution)
** including a maximum ceiling of 0.1% for allocations to Societe Generale's Chief Executive Officers (dirigeants mandataires sociaux)*</td><td>1.2%*</td></tr>
<tr><td colspan="2">Issuances related to free allocations of shares to employees other than the regulated persons or assimilated
(25th resolution)</td><td>0.6%</td></tr>
<tr><td>EUR 550 million(2)</td><td colspan="3">Incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital
(19th resolution)</td></tr>
</table>

(1) The ceiling for issuances of securities representing debt giving access to the share capital would remain unchanged at EUR 6 billion (19th to 25th 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 (Tier1 ratio) which includes the CET1 and the AT1 instruments. The Tier1 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 19th 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) "Société Générale 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[1] 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.

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

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 CRDIV, 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 3 years and the long-term incentive is deferred over at least 4 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):

- 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 periods;

    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. 4 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 3 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 3 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 1st quartile;
- Sustainalytics: be in the 1st 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 Universal Registration Document includes a follow-up on free shares allocation plans.

XI – 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:

(i) 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,

(ii) 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 Société Générale'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 Chief Executive Officers (dirigeants mandataires sociaux) and report and report on the remuneration of the Executive Officers (mandataires sociaux) subject to shareholders' approval

Policy governing remuneration of Chief Executive Officers subject to shareholders' approval

The policy governing the remuneration of the Chief Executive Officers, presented below, was defined by the Board of Directors on 5th 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 21st 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 21st 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 27th 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(1). 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.

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

POSITION OF CHIEF EXECUTIVE OFFICERS

Lorenzo Bini Smaghi was appointed Chairman of the Board on 19th May 2015. His mandate was renewed on 23rd 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 19th May 2015. His mandate was renewed on 21st 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 21st May 2019. Philippe Aymerich, Philippe Heim and Diony Lebot were appointed Deputy Chief Executive Officers as from 14th May 2018; their mandates were renewed on 21st 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. The post-employment benefits and conditions applicable to Chief Executive Officers are detailed on pages 108-109.

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 26th 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 1st January 2014;
- the French Commercial Code; and
- the recommendations of the AFEP-MEDEF Code.

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(1).

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 31st 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 1st January 2011.

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

Philippe Aymerich, Philippe Heim and Diony Lebot, all appointed Deputy Chief Executive Officers on 3rd May 2018 with effect as from 14th 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 3rd 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 21st May 2019.

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

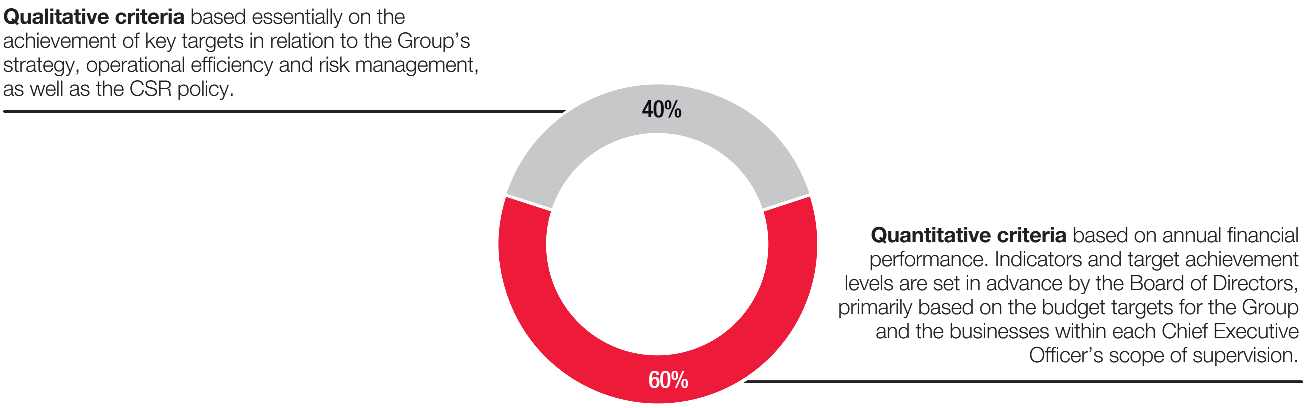
Any changes to the above fixed remuneration decided by the Board will require the approval of the General Meeting before entering into effect.

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.



(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.*

Quantitative portion

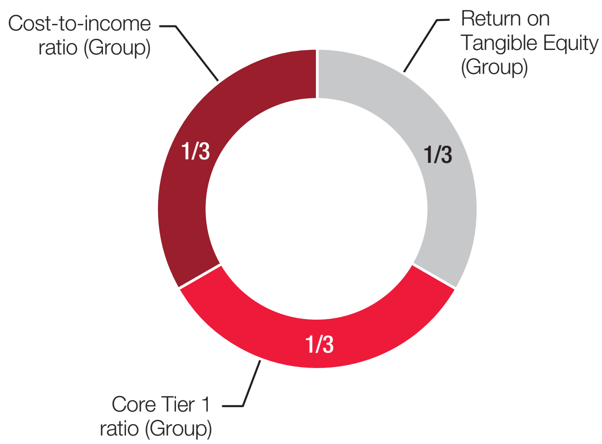
For Frédéric Oudéa and Diony Lebot, the quantitative portion is calculated according to the achievement of Group targets. For Philippe Aymerich, Séverin Cabannes and Philippe Heim, half of the quantitative criteria concern Group targets and the other half targets for their specific areas of responsibility.

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.

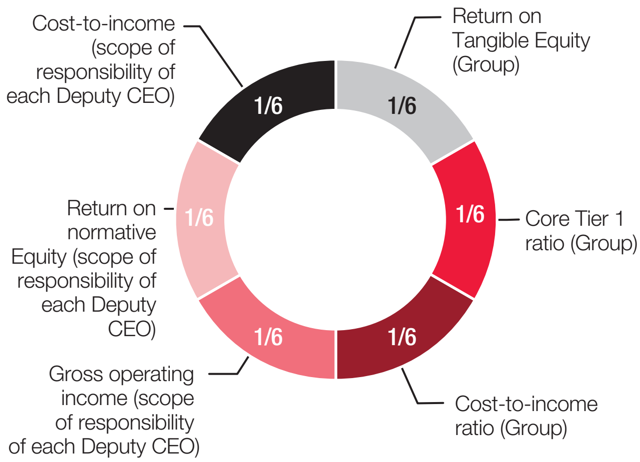
The quantitative criteria for each specific area of responsibility are gross operating income (GOI), the return on normative equity (RONE) and the cost-to-income ratio for each Deputy Chief Executive Officer's remit, with an equal weighting for each indicator.

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.

FRÉDÉRIC OUDÉA AND DIONY LEBOT



PHILIPPE AYMERICH, SÉVERIN CABANNES AND PHILIPPE HEIM



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;
- 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, Crédit 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[1] 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[2];

(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.

(2) The complete vesting chart is shown on p. 107.

- 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.*

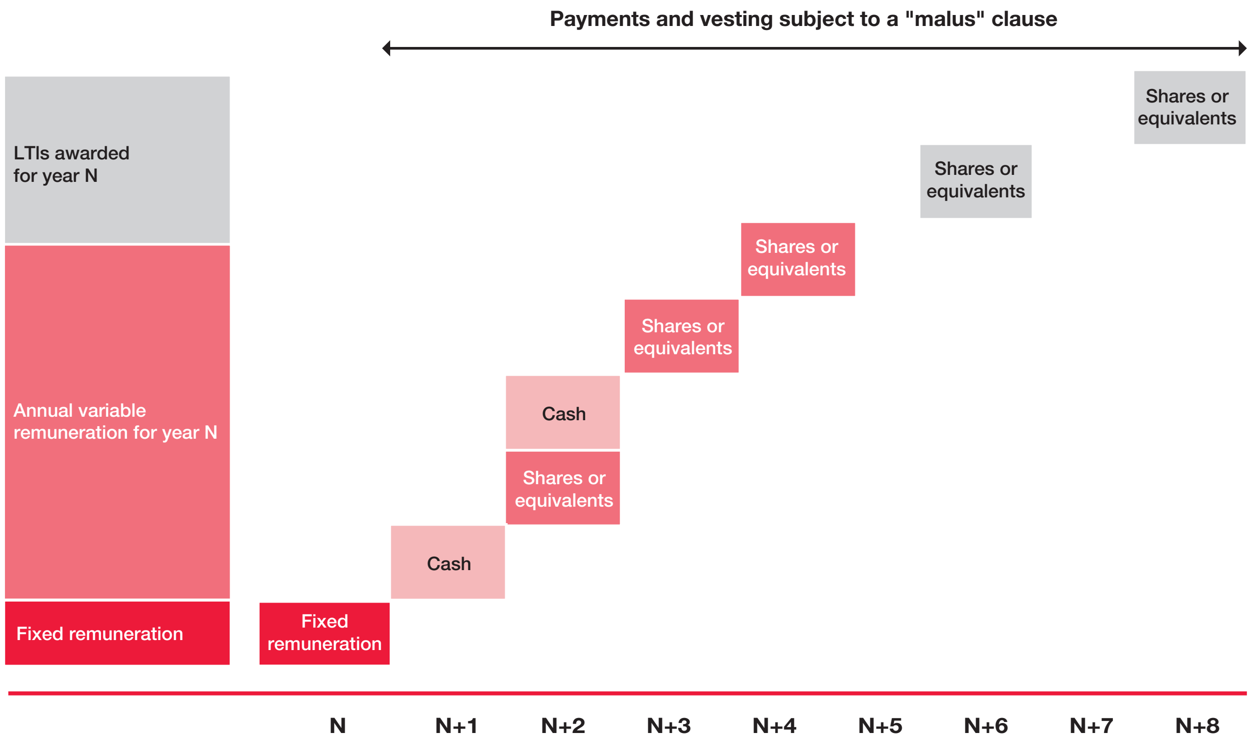
CAP

In accordance with the AFEP-MEDEF Code, the Board of Directors decided, on 5th 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 31st 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



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(1), Philippe Heim and Diony Lebot(2) 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(3) on 17th January 2019, with effect as from 1st January 2019: future rights were frozen as at 31st 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 1st 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 3rd 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 4th July 2019, with no further rights having been awarded since 31st December 2019.

The total rights accumulated when a beneficiary claims their pension will therefore consist of the sum of the rights frozen at 31st December 2018 and the minimum rights built up between 1st January 2019 and 31st December 2019. These rights will be revalued according to the change in value of the AGIRC point between 31st 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 31st 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(4) as from 1st 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 1st 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 31st 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 1st 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 1st July 2020. This scheme is insured with Sogecap.

(1) Related-party commitment with Mr. Cabannes approved by the General Meeting of 19th May 2009.
(2) Related-party commitments with Mr. Aymerich, Mr. Heim and Ms. Lebot approved by the General Meeting of 21st May 2019.
(3) The modified pension -related-party commitments for all Deputy Chief Executive Officers were also approved by the General Meeting of 21st May 2019.
(4) The modified pension related-party commitments for all Deputy Chief Executive Officers were approved by the General Meeting of 21st May 2019.

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[1]) 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.

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[2]) 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 19th 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.

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

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

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.

REMUNERATION OF THE BOARD MEMBERS

The total remuneration awarded to Directors is approuved 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).

Total remuneration and benefits for Chief Executive Officers paid in or awarded in respect of 2019

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 21st 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 21st May 2019

Resolutions 14 and 15 from the General Meeting of 21st 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 14th 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 19th 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 7th February 2018 and approved at the AGM on 23rd 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 119.

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 102-110).

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 6th February 2019 and 13th 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 21st 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 105.

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 5th 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 strengthen 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								
		Group perimeter			Scope of responsibility of Deputy Chief Executive Officers					
		ROTE	**CET 1 Ratio**	**C/I**	**GOI**	**C/I**	**RONE**	**Total quantitative part**	**Qualitative objectives**	**Global achievement rate for the 2019 objectives**
	Weight	20%	20%	20%	-	-	-	60%	40%	
F. Oudéa	**Achievement rate**	9.2%	20.0%	13.1%	-	-	-	42.3%	36.7%	**79.0%**
	Weight	10%	10%	10%	10%	10%	10%	60%	40%	
Ph. Aymerich	**Achievement rate**	4.6%	10.0%	6.6%	7.7%	8.2%	8.7%	45.8%	36.3%	**82.1%**
	Weight	10%	10%	10%	10%	10%	10%	60%	40%	
S. Cabannes	**Achievement rate**	4.6%	10.0%	6.6%	0.0%	0.0%	4.7%	25.9%	37.2%	**63.1%**
	Weight	10%	10%	10%	10%	10%	10%	60%	40%	
Ph. Heim	**Achievement rate**	4.6%	10.0%	6.6%	8.3%	8.1%	8.3%	45.9%	37.0%	**82.9%**
	Weight	20%	20%	20%	-	-	-	60%	40%	
D. Lebot	**Achievement rate**	9.2%	20.0%	13.1%	-	-	-	42.3%	36.8%	**79.1%**

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

	Reminder of 2017 fixed + annual variable remuneration			Reminder of 2018 fixed + annual variable remuneration			2019 fixed + annual variable remuneration			
(In EUR)	**Fixed rem.**	**Annual variable rem.**	**Total rem.**	**Fixed rem.**	**Annual variable rem.**	**Total rem.**	**Fixed rem.**	**Annual variable rem.**	**% of Fixed rem.**	**Total rem.**
Mr. Oudéa	1,300,000	1,305,720	2,605,720	1,300,000	1,251,151(1)	2,551,151	1,300,000	1,387,152	*107%*	2,687,152
Mr. Aymerich(2)	N/A	N/A	N/A	504,000	423,105	927,105	800,000	755,136	*94%*	1,555,136
Mr. Cabannes	800,000	672,998	1,472,998	800,000	524,924(1)	1,324,924	800,000	580,520	*73%*	1,380,520
Mr. Heim(2)	N/A	N/A	N/A	504,000	437,300	941,300	800,000	762,680	*95%*	1,562,680
Ms. Lebot(2)	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 14th 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 19th 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 18th May 2016 (Resolutions 6 and 7), 23rd May 2017 (Resolutions 11 and 12), 23rd May 2018 (Resolutions 8 and 9) and 21st 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 6th February 2019. Details of the overall sums and individual amounts paid are given in the tables on pages 119-128 and in Table 2 on page 131.

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[1].

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[2];
- 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).

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;[3] 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.

(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. 115.

(3) 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.

The target rating for each of the three extra-financial ratings is considered achieved if the following levels are attained:

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

In the even the ratings are adjusted during the year, the rating applied will be that allocated at the annual review. As the extra-financial rating sector shifts, the panel of ratings may be modified 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 due, regardless of Societe Generale's share performance and CSR results.

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.*

The 2020 peer panel comprises the following financial institutions: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and UniCredit.

The final payment value for the shares will be capped at EUR 76 per share, i.e. approximately 1.2 times the net asset value per Societe Generale Group share at 31 December 2019.

Lastly, a malus clause also applies to long-term incentives. Accordingly, if the Board finds conduct or actions that fall short of Societe Generale's expectations, in particular as defined in the Group's Code of Conduct, or risk-taking that exceeds the level deemed acceptable by Societe Generale, it may decide to withhold payment of the long-term incentives in full or in part.

The table below indicates the number of shares awarded to each Chief Executive Officer under the plan with respect to 2019, and their book value:

	Amount in book value (IFRS)(1)	Maximum number of shares awarded(2)
Frédéric Oudéa	EUR 850,000	51,861
Philippe Aymerich	EUR 570,000	34,777
Séverin Cabannes	EUR 570,000	34,777
Philippe Heim	EUR 570,000	34,777
Diony Lebot	EUR 570,000	34,777

(1) Based on the share price on the day preceding the Board of Directors' meeting of 5 February 2020, at which the LTIs were awarded.

(2) The number of awarded shares corresponds to the total IFRS amount of the grant divided by IFRS SG share value based on the share price on the day preceding the Board of Directors' meeting of 5th February 2020.

The allocation of performance share is to be decided by the Board of Directors at its meeting of 12 March 2020, pursuant to the powers conferred upon it at the General Meeting of 23 May 2018 (Resolution 25). Such awards should represent less than 0.01% of the share capital.

LONG-TERM INCENTIVES PAID IN FINANCIAL YEAR 2019

In financial year 2019, Frédéric Oudéa and Séverin Cabannes each received payments corresponding to the first instalment of the long-term incentive plan awarded in 2014. The award was approved by a shareholders' vote at the General Meeting of 19 May 2015 (Resolutions 5 and 6). The Board of Directors reviewed the performance conditions at its meeting of 6 February 2019 and were satisfied that they had been met. The individual amounts received are shown in Table 7 on p. 134 and tables on p. 119-128.

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

Pension

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

Details of the pension schemes for the Deputy Chief Executive Officers are given on page 108[1].

For financial year 2019, the annual increase in rights under the supplementary pension scheme for senior managers and the Art. 82 supplementary defined contribution scheme was conditional upon a performance target, as required by law.

(1) The pension related party commitments for Mr. Aymerich, Mr. Heim and Ms. Lebot, authorised by the Board of Directors on 3rd May 2018 and 6th February 2019, were approved and then amended and renewed, at the General Meeting of 21st May 2019 (Resolutions 11 to 13). The pension related party commitment for Mr. Cabannes, authorised by the General Meeting of 19th May 2009, was amended and renewed at the General Meeting of 21st May 2019 (Resolution 10), further to the Board of Directors' authorisation of 6th February 2019.

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[1] / 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 123-128.

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[1].

The terms of these benefits are detailed on pages 120-128. 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 120-128.

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
Average employee remuneration	**72.8**	**73.5**	**74.2**	**75.3**	**75.5**	
Change	+3.8%	+0.9%	+0.9%	+1.5%	+0.3%	+3.7%
Median employee remuneration	**49.0**	**50.5**	**52.3**	**54.4**	**54.6**	
Change	+3.9%	+3.1%	+3.6%	+3.9%	+0.5%	+11.5%

(1) Related-party agreements with Mr. Oudéa and Mr. Cabannes approved by the General Meeting of 23rd May 2017 and renewed with amendments by the General Meeting of 21st May 2019, further to the Board of Directors' authorisation of 6th 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 21st May 2019, further to the Board of Directors' authorisations of 3rd May 2018 and 6th February 2019 (Resolutions 11 to 13).

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
Lorenzo Bini Smaghi[(1)] Chairman						
Remuneration	**893.6**	**902.8**	**903.4**	**948.7**	**979.4**	
Change		+1.0%	+0.1%	+5.0%	+3.2%	+9.6%
Ratio to employee average remuneration	**12:1**	**12:1**	**12:1**	**13:1**	**13:1**	
Change		+0.1%	-0.8%	+3.5%	+2.9%	+1.8%
Ratio to employee median remuneration	**18:1**	**18:1**	**17:1**	**17:1**	**18:1**	
Change		-2.0%	-3.4%	+1.1%	+2.7%	-6.5%
Frédéric Oudéa[(2)] Chief Executive Officer						
Remuneration	**3,630.6**	**3,606.2**	**3,461.6**	**3,193.2**	**3,542.3**	
Change		-0.7%	-4.0%	-7.8%	+10.9%	-2.4%
Ratio to employee average remuneration	**50:1**	**49:1**	**47:1**	**42:1**	**47:1**	
Change		-1.6%	-4.9%	-9.1%	+10.5%	-5.9%
Ratio to employee median remuneration	**74:1**	**71:1**	**66:1**	**59:1**	**65:1**	
Change		-3.7%	-7.3%	-11.2%	+10.4%	-12.5%
Philippe Aymerich[(3)] Deputy Chief Executive Officer						
Remuneration	-	-	-	**1,903.0**	**2,125.1**	
Change					+11.7%	+11.7%
Ratio to employee average remuneration	-	-	-	**25:1**	**28:1**	
Change					+11.3%	+11.3%
Ratio to employee median remuneration	-	-	-	**35:1**	**39:1**	
Change					+11.1%	+11.1%
Séverin Cabannes[(2)] Deputy Chief Executive Officer						
Remuneration	**2,085.5**	**2,121.0**	**2,049.4**	**1,807.3**	**1,955.7**	
Change		+1.7%	-3.4%	-11.8%	+8.2%	-6.2%
Ratio to employee average remuneration	**29:1**	**29:1**	**28:1**	**24:1**	**26:1**	
Change		+0.8%	-4.2%	-13.1%	+7.8%	-9.6%
Ratio to employee median remuneration	**43:1**	**42:1**	**39:1**	**33:1**	**36:1**	
Change		-1.4%	-6.7%	-15.1%	+7.7%	-15.9%
Philippe Heim[(3)] Deputy Chief Executive Officer						
Remuneration	-	-	-	**1,915.5**	**2,135.7**	
Change					+11.5%	+11.5%
Ratio to employee average remuneration	-	-	-	**25:1**	**28:1**	
Change					+11.1%	+11.1%
Ratio to employee median remuneration	-	-	-	**35:1**	**39:1**	
Change					+10.9%	+10.9%
Diony Lebot[(3)] Deputy Chief Executive Officer						
Remuneration	-	-	-	**1,872.6**	**2,103.8**	
Change					+12.4%	+12.4%
Ratio to employee average remuneration	-	-	-	**25:1**	**28:1**	
Change					+12.0%	+12.0%
Ratio to employee median remuneration	-	-	-	**34:1**	**39:1**	
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 14th 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 2015-2019
Fully-loaded CET1	**10.9%**	**11.5%**	**11.4%**	**10.9%**	**12.7%**	
Change		+0.6 pt	-0.1 pt	-0.5 pt	+1.8 pt	+1.8 pt
Underlying C/I	**67.5%**	**68.1%**	**68.8%**	**69.8%**	**70.6%**	
Change		+0.7 pt	+0.7 pt	+1.0 pt	+0.8 pt	+3.1 pt
Underlying ROTE	**9.5%**	**9.0%**	**9.2%**	**9.7%**	**7.6%**	
Change		-0.5 pt	+0.2 pt	+0.5 pt	-2.1 pt	-1.9 pt
Net tangible asset value per share	**53.9 €**	**55.6 €**	**54.4 €**	**55.8 €**	**55.6 €**	
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.

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 on page 132.

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

TOTAL REMUNERATION AND BENEFITS PAID IN OR AWARDED FOR FINANCIAL YEAR 2019 TO CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO THE SHAREHOLDERS FOR 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 19th May 2020.

TABLE 1

Lorenzo BINI SMAGHI, Chairman of the Board of Directors
Remuneration compliant with the policy approved by the General Meeting of 21st 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 21st 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 31st 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. 111 of the 2020 Universal Registration Document. His annual variable remuneration is capped at 135% of his fixed remuneration.	
o.w. annual variable remuneration payable in 2020	EUR 277,430 (nominal amount)	**Evaluation of 2019 performance** – Given the quantitative and qualitative criteria defined by the Board of Directors on 6th February and 13th March 2019 and the achievement rates observed in financial year 2019, Mr. Oudéa's annual variable remuneration was set at EUR 1,387,152.[1] This corresponds to an overall target achievement rate of 79.0% of his maximum annual variable remuneration (see p. 112 of the 2020 Universal Registration Document).	■ Annual variable remuneration in respect of 2018, as approved by the General Meeting of 21st May 2019 (Resolution 17): EUR 212,696 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.
o.w. annual variable remuneration payable in subsequent years	EUR 1,109,722 (nominal amount)	■ payment of the full annual variable remuneration in respect of 2019 is subject to approval by the General Meeting of 19th May 2020; ■ 40% of this annual variable remuneration is conditional upon approval by the General Meeting of 19th May 2020. Half of this sum is converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 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; ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on p. 113 of the 2020 Universal Registration Document.	■ Deferred annual variable remuneration (see Table 2, p. 131): - in respect of 2015: EUR 230,796 - in respect of 2016: EUR 169,489 - in respect of 2017: EUR 261,144 EUR 164,264 The above variable remuneration was approved by the General Meetings of 18th May 2016 (Resolution 6), 23rd May 2017 (Resolution 11) and 23rd 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 6th February 2019.
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 4th 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. The details of the plan granted in respect of 2019 by the Board of Directors at its meeting of 5th February 2020 are as follows: ■ awards capped at the same level as the annual variable remuneration; ■ 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; ■ award of the long-term incentives in respect of 2019 is conditional upon approval by the General Meeting of 19th May 2020; ■ definitive vesting subject to presence and performance conditions as detailed on p. 114 of the 2020 Universal Registration Document; ■ the award under Resolution 25 of the General Meeting of 23rd May 2018 (Board of Directors' decision of 12th March 2020 on the award of performance shares); it represents less than 0.01% of the share capital.	Share equivalents paid as the first instalment of the long-term incentives awarded in 2014*: EUR 532,727 *Approved in a shareholders' vote at the General Meeting of 19th May 2015 (Resolution 5). The Board of Directors assessed and confirmed satisfaction of the performance conditions at its meeting of 6th February 2019 (see p. 115 and Table 7, p. 134).
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.109 of the Universal Registration 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. 109 of the Universal Registration 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 21st 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 3rd May 2018 at the time of his appointment as Deputy Chief Executive Officer, effective as from 14th 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. 111 of the 2020 Universal Registration Document. This annual variable remuneration is capped at 115% of his fixed remuneration.	■ Annual variable remuneration in respect of 2018, as approved by the General Meeting of 21st May 2019 (Resolution 18): EUR 84,621
o.w. annual variable remuneration payable in 2020	EUR 151,027 (nominal amount)	**Evaluation of 2019 performance** – Given the quantitative and qualitative criteria defined by the Board of Directors on 6th February and 13th March 2019 and the achievement rates observed in financial year 2019, Mr. Aymerich's annual variable remuneration was set at EUR 755,136.[1] This corresponds to an overall target achievement rate of 82.1% of his maximum annual variable remuneration (see p. 112 of the 2020 Universal Registration 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.
o.w. annual variable remuneration payable in subsequent years	EUR 604,109 (nominal amount)	■ payment of the full annual variable remuneration in respect of 2019 is subject to approval by the General Meeting of 19th May 2020; ■ 40% of this annual variable remuneration is conditional upon approval by the General Meeting of 19th May 2020. Half of this sum is converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 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 ; ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on p. 113 of the 2020 Universal Registration Document.	■ Deferred annual variable remuneration: Mr. Aymerich did not receive any deferred annual variable remuneration in 2019 for his Chief Executive Officer role.
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 4th February 2020). This amount corresponds to an award of 34,777 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term inc entive 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 5th February 2020 are as follows: ■ awards capped at the same level as the annual variable remuneration; ■ 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; ■ award of the long-term incentives in respect of 2019 is conditional upon approval by the General Meeting of 19th May 2020; ■ definitive vesting subject to presence and performance conditions as detailed on p. 114 of the 2020 Universal Registration Document; ■ the award under Resolution 25 of the General Meeting of 23rd May 2018 (Board of Directors' decision of 12th March 2020 on the award of performance shares); it represents less than 0.01% of the share capital.	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. 109 of the Universal Registration 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. 109 of the Universal Registration Document.	No amount paid over the financial year
Supplementary pension scheme	Contribution into additional defined contribution pension plan: EUR 51,032	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on p. 108. ■ 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) For FY 2019, in view of Philippe Aymerich overall performance score of 82.1%, he acquired potential pension rights of 100%. 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 31st December 2019 represent an estimated yearly income of EUR 139k (*i.e.* 8.9% of his reference remuneration as defined by the AFEP-MEDEF Code), subject to satisfaction of the attached conditions. ■ Additional defined contribution pension plan. 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%). ■ Valmy pension saving scheme. The annual contribution paid by the company is EUR 1,216.	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 21st 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 31st 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. 111 of the 2020 Universal Registration Document. This annual variable remuneration is capped at 115% of his fixed remuneration.	
o.w. annual variable remuneration payable in 2020	EUR 116,104 (nominal amount)	**Evaluation of 2019 performance** – Given the quantitative and qualitative criteria defined by the Board of Directors on 6th February and 13th March 2019 and the achievement rates observed in financial year 2019, Mr. Cabannes's annual variable remuneration was set at EUR 580,520.[1] This corresponds to an overall target achievement rate of 63.1% of his maximum annual variable remuneration (see p. 112 of the 2020 Universal Registration Document).	■ Annual variable remuneration in respect of 2018, as approved by the General Meeting of 21st May 2019 (Resolution 19): EUR 97,111 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.
o.w. annual variable remuneration payable in subsequent years	EUR 464,416 (nominal amount)	■ payment of the full annual variable remuneration in respect of 2019 is subject to approval by the General Meeting of 19th May 2020; ■ 40% of this annual variable remuneration is conditional upon approval by the General Meeting of 19th May 2020. Half of this sum is converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 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;. ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on p. 113 of the 2020 Universal Registration Document.	■ Deferred annual variable remuneration (see Table 2, p. 131): - in respect of 2015: EUR 111,481 - in respect of 2016: EUR 87,025 - in respect of 2017: EUR 134,599 EUR 84,659 The above variable remuneration was approved by the General Meetings of 18th May 2016 (Resolution 7), 23rd May 2017 (Resolution 12) and 23rd 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 6th February 2019.
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 4th February 2020) This amount corresponds to an award of 34,777 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. The details of the plan granted in respect of 2019 by the Board of Directors at its meeting of 5th February 2020 are as follows: ■ awards capped at the same level as the annual variable remuneration; ■ 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; ■ award of the long-term incentives in respect of 2019 is conditional upon approval by the General Meeting of 19th May 2020; ■ definitive vesting subject to presence and performance conditions as detailed on p. 114 of the 2020 Universal Registration Document; ■ the award was approved under Resolution 25 of the General Meeting of 23rd May 2018 (Board of Directors' decision of 12th March 2020 on the award of performance shares); it represents less than 0.01% of the share capital.	Share equivalents paid as the first instalment of the long-term incentives awarded in 2014*: EUR 339,013 *Approved in a shareholders' vote at the General Meeting of 19th May 2015 (Resolution 5). The Board of Directors assessed and confirmed satisfaction of the performance conditions at its meeting of 6th February 2019 (see p. 115 and Table 7, p. 134).

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. 109 of the Universal Registration 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.109 of the Universal Registration Document.	No amount paid over the financial year
Supplementary pension scheme	Contribution into additional defined contribution pension plan: EUR 22,284	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on p. 108. ■ 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) For FY 2019, in view of Séverin Cabannes's overall performance score of 63.1%, he acquired potential pension rights of 44%. 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 31st 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. ■ Additional defined contribution pension plan. 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%). ■ Valmy pension saving scheme. The annual contribution paid by the company is EUR 1,216.	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 5th February 2020.

TABLE 5

Philippe HEIM, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 21st 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 3rd May 2018 at the time of his appointment as Deputy Chief Executive Officer, with effect from 14th 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. 111 of the 2019 Registration Document. This annual variable remuneration is capped at 115% of his fixed remuneration.	Annual variable remuneration in respect of 2018, as approved by the General Meeting of 21st May 2019 (Resolution 20): EUR 87,460 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. ■ Deferred annual variable remuneration: Philippe Heim did not receive any deferred annual variable remuneration in 2019 for his Chief Executive Officer role.
o.w. annual variable remuneration payable in 2020	EUR 152,536 (nominal amount)	**Evaluation of 2019 performance** – Given the quantitative and qualitative criteria defined by the Board of Directors on 6th February and 13th March 2019 and the achievement rates observed in financial year 2019, Mr. Heim's annual variable remuneration was set at EUR 762,680.[1] This corresponds to an overall target achievement rate of 82.9% of his maximum annual variable remuneration (see p. 112 of the 2020 Universal Registration Document).	
o.w. annual variable remuneration payable in subsequent years	EUR 610,144 (nominal amount)	■ payment of the full annual variable remuneration in respect of 2019 is subject to approval by the General Meeting of 19th May 2020; ■ 40% of this annual variable remuneration is conditional upon approval by the General Meeting of 19th May 2020. Half of this sum is converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 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; ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on p. 113 of the 2020 Universal Registration Document.	
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 4th February 2020) This amount corresponds to an award of 34,777 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. The details of the plan granted in respect of 2019 by the Board of Directors at its meeting of 5th February 2020 are as follows: ■ awards capped at the same level as the annual variable remuneration; ■ 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; ■ award of the long-term incentives in respect of 2019 is conditional upon approval by the General Meeting of 19th May 2020; ■ definitive vesting subject to presence and performance conditions as detailed on p. 114 of the 2020 Universal Registration Document; ■ the award was approved under Resolution 25 of the General Meeting of 23rd May 2018 (Board of Directors' decision of 12th March 2020 on the award of performance shares); it represents less than 0.01% of the share capital.	

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. 109 of the Universal Registration 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. 109 of the Universal Registration Document.	No amount paid over the financial year
Supplementary pension scheme	Contribution into additional defined contribution pension plan: EUR 51,032	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on p. 108. ■ 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) For FY 2019, in view of Philippe Heim overall performance score of 82.9%, he acquired potential pension rights of 100%. 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 31st 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. ■ Additional defined contribution pension plan. 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%). ■ Valmy pension saving scheme. The annual contribution paid by the company is EUR 1,216.	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 21st 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 3rd May 2018 at the time of her appointment as Deputy Chief Executive Officer, with effect from 14th 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. 111 of the 2020 Universal Registration 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 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. ■ Deferred annual variable remuneration: Diony Lebot did not receive any deferred annual variable remuneration in 2019 for her Chief Executive Officer role.
o.w. annual variable remuneration payable in 2020	EUR 145,581 (nominal amount)	**Evaluation of 2019 performance** – Given the quantitative and qualitative criteria defined by the Board of Directors on 6th February and 13th March 2019 and the achievement rates observed in financial year 2019, Ms. Lebot's annual variable remuneration was set at EUR 727,904.(1) This corresponds to an overall target achievement rate of 79.1% of his maximum annual variable remuneration (see p. 112 of the 2020 Universal Registration Document).	
o.w. annual variable remuneration payable in subsequent years	EUR 582,323 (nominal amount)	■ payment of the full annual variable remuneration in respect of 2019 is subject to approval by the General Meeting of 19th May 2020; ■ 40% of this annual variable remuneration is conditional upon approval by the General Meeting of 19th May 2020. Half of this sum is converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 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:; ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on p. 113 of the 2020 Universal Registration Document.	
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 4th February 2020) This amount corresponds to an award of 34,777 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. The details of the plan granted in respect of 2019 by the Board of Directors at its meeting of 5th February 2020 are as follows: ■ awards capped at the same level as the annual variable remuneration; ■ 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; ■ award of the long-term incentives in respect of 2019 is conditional upon approval by the General Meeting of 19th May 2020; ■ definitive vesting subject to presence and performance conditions as detailed on p. 114 of the 2020 Universal Registration Document; ■ the award was approved under Resolution 25 of the General Meeting of 23rd May 2018 (Board of Directors' decision of 12th March 2020 on the award of performance shares); it represents less than 0.01% of the share capital.	

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. 109 of the Universal Registration 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. 109 of the Universal Registration Document.	No amount paid over the financial year
Supplementary pension scheme	Contribution into additional defined contribution pension plan: EUR 49,501	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on p. 108. ■ 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) For FY 2019, in view of Diony Lebot overall performance score of 79.1%, he acquired potential pension rights of 97%. 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 31st December 2019 represent an estimated yearly income of EUR 167K (*i.e.* 10.9% of his reference remuneration as defined by the AFEP-MEDEF Code), subject to satisfaction of the attached conditions. ■ Additional defined contribution pension plan. 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%). ■ Valmy pension saving scheme. The annual contribution paid by the company is EUR 1,216.	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.