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A EUROPEAN LEADER RELYING ON A DIVERSIFIED MODEL AND CONNECTING EUROPE TO THE REST OF THE WORLD

<table>
<thead>
<tr>
<th>Region</th>
<th>% of 2017 Group Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>67%</td>
</tr>
<tr>
<td>Americas</td>
<td>6%</td>
</tr>
<tr>
<td>Asia - Oceania</td>
<td>6%</td>
</tr>
<tr>
<td>CEE</td>
<td>4%</td>
</tr>
<tr>
<td>Russia</td>
<td>6%</td>
</tr>
<tr>
<td>Africa</td>
<td>6%</td>
</tr>
<tr>
<td>Asia - Oceania</td>
<td>11%</td>
</tr>
</tbody>
</table>

% of 2017 Group revenues
A MODEL FOCUSED ON HIGH POTENTIAL CLIENTS

_B to B and B to B to C revenues

~65%

Higher barriers to entry
Relationship model as a core asset

_B to C revenues

~35%

Wealth management at the core of the relationship
~40% of B to C revenues from professionals, mass affluent and wealthy clients

% of 2017 Group revenues
INTEGRATING ENVIRONMENTAL, SOCIAL & GOVERNANCE IN SOCIETE GENERALE’S TRANSFORM TO GROW STRATEGY

DRAWING ON INNOVATIVE SKILLS AND PIONEERING SPIRIT

- **Digital transformation**: #1 in eCAC40 Awards 2018
- **UN Environment Programme “Positive Impact Finance Initiative”**: a founding member
- **Renewable energy**: acquisition of the pioneering crowdfunding platform
- **Financial Inclusion**: YUP mobile money launched in Africa

ANCHORING A CULTURE OF RESPONSIBILITY

- A Culture & Conduct programme sponsored by the CEO and reporting to the Board of Directors
- Ambitious programme with a clear roadmap for transforming SG’s culture
  - All staff training and appropriation of the Code of Conduct targeted by FY 2018

AT THE FOREFRONT OF POSITIVE TRANSFORMATIONS

- **Client Service of the Year**: SG awarded for 6th time by Viséo Customer Insights
- **Strategic approach to cyber security**
  - Monitored by the Board’s Risk Committee
  - Applying innovation to the security of clients: Cryptodynamic Visa card; biometric voice password; biometric facial recognition

A TRUSTED PARTNER COMMITTED TO OUR CLIENTS

- **Best French Bank** by RobecoSAM
- **SUSTAINALYTICS** Rated “Outperformer”
- **ISS-oekom** Rated above “PRIME” threshold
- **Best French Bank in gender equality** by ESG Research
- **MSCI** Rated “A”

SUSTAINABILITY RECOGNISED IN RATINGS
SNAPSHOT OF SG BOARD

- **Board Chairman**
- **Independence**
- **Diversity**
- **Competence**
- **Tenure**
- **Overboarding**
- **Attendance**
- **Training**
- **Board evaluation**

**Separation of Chairman and CEO roles since May 2015**

- 14 Directors; 91.6% independent (excluding 2 staff-elected)

**Gender:** 43% women;
**Nationality:** 36% non-French (US, British, Italian, Spanish, Dutch, Canadian)

**Broad range of skills:** Risk, Control, Finance, IT, Digital, Management, Regulation, International, Client Services, Legal, Industry... (see slide 12)

- **Length of term:** 4 years; **Average tenure:** 4.3 years

- **Cap on the number of directorships:**
  - 1 executive and 2 non-executive; or
  - 4 non-executive

- **Attendance in 2017:** 94%

**Wide and regular training programme. On-site visits: cyber security...**

**External 360° assessment every 3 years**
## Positively Positioned Vs European Peers on Governance Indicators

<table>
<thead>
<tr>
<th>SG Rank</th>
<th>Societe Generale</th>
<th>Average</th>
<th>European Average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board Diversity</strong></td>
<td>#1</td>
<td>100</td>
<td>63</td>
</tr>
<tr>
<td><strong>Board Independence</strong></td>
<td>#1</td>
<td>70</td>
<td>13</td>
</tr>
<tr>
<td><strong>Board Capture</strong></td>
<td>#1</td>
<td>70</td>
<td>57</td>
</tr>
<tr>
<td><strong>Board Leadership</strong></td>
<td>#2</td>
<td>70</td>
<td>30</td>
</tr>
<tr>
<td><strong>Nominating Committee Effectiveness</strong></td>
<td>#3</td>
<td>60</td>
<td>30</td>
</tr>
<tr>
<td><strong>Board Tenure</strong></td>
<td>#6</td>
<td>60</td>
<td>60</td>
</tr>
</tbody>
</table>

Source: Sustainalytics data, 2016 (score /100 ; Rank /14)

French panel includes BNP Paribas, Credit Agricole and Natixis

European panel includes Barclays, BBVA, BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, HSBC, ING, Intesa, Natixis, Nordea, Santander, Societe Generale and UniCredit
# DIRECTOR COMPETENCIES AND EXPERIENCE (1/3)

<table>
<thead>
<tr>
<th>Directors</th>
<th>Tenure (years)</th>
<th>Summary</th>
</tr>
</thead>
</table>
| Lorenzo BINI SMAGHI  | 4              | - Member of the Executive Board of the ECB from 2005 to 2011,  
|                      |                | - Member of the Board of Directors of TAGES Holding (since 2014), Morgan Stanley International (from 2013 to 2014),  
|                      |                | - Chairman of the Board of Directors of Italgas Holding (since 2016), SNAM (from 2012 to 2016), ChiantiBanca (from 2016 to 2017). |
| Frédéric OUDEA       | 9              | - Societe Generale Group since 1995:  
|                      |                | - Chief Financial Officer from 2003 to 2008,  
|                      |                | - Chairman and CEO from 2009 to 2015,  
|                      |                | - CEO since 2015,  
|                      |                | - Member of the Board of Directors of Cap Gemini since 2018. |
| William CONNELLY     | 1              | - Various posts at ING Bank N.V. from 1999 to 2016, latest positions were:  
|                      |                | - Global Head of Corporate and Investment Banking,  
|                      |                | - Member of Management Board of ING Bank N.V. from 2011 to 2016,  
|                      |                | - CEO of ING Real Estate B.V. from 2009 to 2015,  
|                      |                | - Member of the Supervisory Board of Aegon N.V since 2017. |
| Jérôme CONTAMINE     | New            | - Chief Financial Officer of Veolia Environnement from 2000 to 2009,  
|                      |                | - Chief Financial Officer of Sanofi since March 2009,  
|                      |                | - Chairman of the Board of Directors of SANOFI European Treasury Center (from 2012 to 2015), SECIP (from 2009 to 2016), SANOFI 1  
|                      |                | (from 2009 to 2015),  
|                      |                | - Member of the Board of Directors of Veo from (2006 to 2017), SANOFI European Treasury Center (from 2012 to 2016). |
| Diane CÔTÉ           | New            | - Chief Risk Officer of the London Stock Exchange Group since 2012,  
|                      |                | - Chairman of the Board of Directors of SANOFI European Treasury Center (from 2012 to 2015), SECIP (from 2009 to 2016), SANOFI 1  
|                      |                | (from 2009 to 2015),  
|                      |                | - Member of the Board of Directors of Novae Syndicates Limited (from 2015 to 2018), Frank Russel Company (from 2014 to 2016),  
|                      |                | - Russel Investment Inc (from 2015 to 2016). |
| Kyra HAZOU           | 7              | - Managing Director and Regional General Counsel for Salomon Smith Barney/Citibank from 1985 to 2000,  
|                      |                | - Lawyer in London and New York,  
|                      |                | - Non-executive Director and a member of the Audit Committee and Risk Committee at the Financial Services Authority in the  
|                      |                | United Kingdom from 2001 to 2007 |
| Jean-Bernard LEVY    | 9              | - CEO of Vivendi from 2002 to 2005,  
|                      |                | - Chairman of the Executive Board of Vivendi from 2005 to 2012,  
|                      |                | - Chairman and CEO of EDF (since 2014), Thalès (from 2012 to 2014),  
|                      |                | - Chairman of the Supervisory Board of Framatome (since 2017), Viroxis (from 2007 to 2014),  
|                      |                | - Chairman of the Board of Directors of Edison S.p.A (since 2014), JBL Consulting & Investment SAS (from 2012 to 2014), EDF Energy  
|                      |                | Holdings (from 2015 to 2017),  
|                      |                | - Member of the Board of Directors of Dalkia (since 2014), EDF Énergies Nouvelles (since 2015), EDF Energy Holdings (since 2017),  
<p>|                      |                | Vinci (from 2007 to 2015), DCNS (from 2013 to 2014). |</p>
<table>
<thead>
<tr>
<th>Directors</th>
<th>Tenure (years)</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gérard MESTRALLET</td>
<td>3</td>
<td>- Chairman and CEO of Compagnie de Suez from 1995 to 1997, - Chairman of the Executive Board of Suez Lyonnaise des Eaux from 1997 to 2001, - Chairman and CEO of Suez from 2001 to 2008; Chairman and CEO of Engie from 2008 to 2016, - Chairman of the Board of Directors of Engie (since 2016), SUEZ (since 2008), Electrabel (from 2010 to 2016), ENGIE Energy Management Trading (from 2010 to 2016), ENGIE Energie Services (from 2005 to 2016), GDF SUEZ Rassembleurs d’Energies S.A.S (from 2011 to 2014), GDF SUEZ Belgium (from 2010 to 2014), - Vice-Chairman of the Board of Directors of Aguas de Barcelona (from 2010 to 2015), - Member of the Supervisory Board of Siemens AG (from 2013 to 2016), - Member of Board of Directors of International Power (2011 to 2016), Saint-Gobain (1995 to 2015), Pargesa Holding SA (1998 to 2014).</td>
</tr>
<tr>
<td>Nathalie RACHOU</td>
<td>10</td>
<td>- Banking experience from 1978 to 1999 at Crédit Agricole Indosuez, - Founder of an asset management company, Topiary Finance Ltd, from 1999 to 2014, - Foreign Trade Advisor for France since 2001, - Senior Advisor for Rouvier Associés since 2015 - Founder of an advisory company in Financial Services sector, NECGL Ltd, since 2015 - Member of the Board of Directors of ALTRAN (since 2012), VEDLIA (since 2012), LARIID Plc (since 2016)</td>
</tr>
<tr>
<td>Lubomira ROCHET</td>
<td>1</td>
<td>- Head of Strategy at Sogeti from 2003 to 2007, - Head of Innovation and Start-ups in France at Microsoft from 2008 to 2010, - CEO of Valtech from 2012 to 2014, - Chief Digital Officer and Member of Executive Committe of L’Oréal since 2014, - Member of the Board of Directors of Founders Factory Ltd since 2016.</td>
</tr>
<tr>
<td>Alexandra SCHAAPVELD</td>
<td>5</td>
<td>- Various posts at ABN Amro investment banking division from 1984 to 2007, - Appointed head of Western Europe at RBS in 2008, - Member of the Supervisory Board of Vallourec SA (since 2010), Burni Armada Berhad (since 2011), FMO (since 2012), Holland Casino (from 2007 to 2016).</td>
</tr>
<tr>
<td>France HOUSSAYE</td>
<td>9</td>
<td>SG employee since 1989</td>
</tr>
<tr>
<td>David LEROUX</td>
<td>New</td>
<td>SG employee since 2001</td>
</tr>
</tbody>
</table>
DIRECTOR COMPETENCIES AND EXPERIENCE (3/3)

Governance, Corporate Management, Shareholder Relations, CSR, Strategy

Finance, Accounting

Regulatory, Legal, Compliance

International

IT, Innovation, Digital

Bank, Insurance

Risk

Industry

Internal Control, Audit

Marketing, Customer Services
DIVERSITY AT SOCIETE GENERALE...

**GENDER**

- **BOARD**
  - 14 members
  - Female: 43%
  - Male: 57%

- **GENERAL MANAGEMENT**
  - 5 members
  - Female: 20%
  - Male: 80%

- **MANAGEMENT COMMITTEE**
  - 59 members
  - Female: 21%
  - Male: 79%

- **ALL STAFF**
  - 147,125
  - Female: 44%
  - Male: 56%

**NATIONALITY**

- **BOARD**
  - Female: 43%
  - Male: 57%

- **GENERAL MANAGEMENT**
  - Female: 20%
  - Male: 80%

- **MANAGEMENT COMMITTEE**
  - Female: 21%
  - Male: 79%

- **ALL STAFF**
  - Female: 44%
  - Male: 56%

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**Gender Equality**

- **Equileap 2018 Global Ranking**
  - No. 1 French Bank*

* Equileap, an NGO, researched and scored 3,206 public companies from 23 countries using 19 criteria.
...POSITIVELY POSITIONED VS PEERS ON DIVERSITY

GENDER

<table>
<thead>
<tr>
<th>BOARD</th>
<th>SG</th>
<th>FRENCH BANKS</th>
<th>EUROPEAN BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>43%</td>
<td>Female 42%</td>
<td>Female 32%</td>
</tr>
<tr>
<td>Male</td>
<td>57%</td>
<td>Male 58%</td>
<td>Male 68%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GENERAL MANAGEMENT/EXECTIVE</th>
<th>SG</th>
<th>FRENCH BANKS</th>
<th>EUROPEAN BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>21%</td>
<td>Female 15%</td>
<td>Female 14%</td>
</tr>
<tr>
<td>Male</td>
<td>79%</td>
<td>Male 85%</td>
<td>Male 86%</td>
</tr>
</tbody>
</table>

NATIONALITY

<table>
<thead>
<tr>
<th>BOARD</th>
<th>SG</th>
<th>FRENCH BANKS</th>
<th>EUROPEAN BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>64%</td>
<td>Domestic 88%</td>
<td>Domestic 75%</td>
</tr>
<tr>
<td>Non-domestic</td>
<td>36%</td>
<td>Domestic 12%</td>
<td>Non-domestic 25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GENERAL MANAGEMENT/EXECTIVE</th>
<th>SG</th>
<th>FRENCH BANKS</th>
<th>EUROPEAN BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>76%</td>
<td>Domestic 80%</td>
<td>Domestic 62%</td>
</tr>
<tr>
<td>Non-domestic</td>
<td>24%</td>
<td>Non-domestic 20%</td>
<td>Non-domestic 38%</td>
</tr>
</tbody>
</table>

Source: 2017 Annual reports / Corporate websites / like-for-like comparisons taken where possible
French Banks: SG, Credit Agricole, BNP, Natixis
European Banks: Unicredit, Deutsche Bank, ING, Barclays, Santander, Crédit Suisse, HSBC, SG, Credit Agricole, BNP, Natixis
BOARD COMMITTEES

**5 independent directors**
Review of the risk panorama & mapping; risk limits; Group liquidity; stress tests; reputation dashboard; compliance dashboard.
In 2016/17 it increased time allocated to IT security, systems and cyber security and from 2018 a conduct dashboard will be reviewed twice-yearly.
2017: met 11x; attendance rate 96%

**4 independent directors**
Preparation of Group accounts; management of relations with statutory auditors; and approval of audit plan.
Review of compliance organisation; anti-money laundering; resolution & recovery plans; regulatory compliance; and specific business reviews.
2017: met 11x; attendance rate 93%

**4 directors (3 independent)**
Monitors long-term and deferred remuneration; Chairman’s remuneration; and ensures remuneration policies are in line with regulations, internal risk control policy, gender equality and (from 2018) that extra-financial criteria are considered in the variable remuneration of the Management Committee.
2017: met 7x; attendance rate 96%

**4 independent directors**
Prepares the appointment of new director and succession of CEO; prepares resolutions for General Meeting; examines Internal Rules of the Board; prepares annual internal evaluation of Board.
2017: met 7x; attendance rate 86%

Public activity reports for all Committees included in the Registration Document
ROLE OF THE BOARD

THE BOARD OF DIRECTORS COLLECTIVELY REPRESENTS ALL SHAREHOLDERS

STRATEGIC DIRECTION

- The Board: sets SG’s strategic direction
- ensures its implementation
- defines the Group’s values and code of conduct
- defines the Group’s social and environmental responsibilities

REMUNERATION

- The Board sets the compensation of the CEOs, including:
  - fixed and variable, ensuring a balance between financial and extra-financial criteria
  - long-term incentives to align interests with long-term shareholder value

SOLID GOVERNANCE

- The Board periodically:
  - ensures that it is well composed and has sufficient breadth of skills to perform its duties
  - approves effective risk procedures, a sound internal control system, and efficient administrative processes
  - ensures a well-defined, transparent and coherent sharing of responsibilities
## More Agile Organisation

- **New organisation and governance** adopted in 2017, with two objectives:
  - To be **more agile and customer-focused**
  - To support a more **collective working** model
- (see slide 18)

## Reinforced Internal Control Set Up

- Since 2017, Group Compliance division reports directly to General Management
- **Doubled Compliance headcount** in 3 years and increased training budget
- Commitment to continue to enhance compliance programme:
  - To **prevent and detect** potential violations
  - To **enhance corporate oversight**

## Deploying Culture & Conduct Programme

- **Company-wide culture & conduct programme** sponsored by the CEO and reporting to the Board of Directors (see slide 30)
- **New Code of Conduct** deployed worldwide reinforcing commitments towards every stakeholder

## More Alignment

- **Common leadership model**, based on 4 shared values, applying to all staff worldwide (see slide 31)
- **Variable remuneration of Management Committee members** significantly aligned with shared Group targets:
  - Financial targets, Net Promoter Score, global employee commitment rate and Group CSR rating (see slide 21)
The Group reorganised in September 2017 to become more horizontal, with a greater regional emphasis, and based on 17 Business Units and 10 Service Units. These units report directly to General Management and have expanded authority on business decisions.
The Group’s governance bodies are set up to be collegial and cross-cutting and to systematically review strategic and operational objectives.
2

REMUNERATION POLICY
GROUP REMUNERATION – KEY POLICY AND PRINCIPLES

ROLE OF THE BOARD COMPENSATION COMMITTEE:
- To make recommendations to the Board regarding the Group’s remuneration principles and policies
- To prepare the decisions of the Board as concerns the remuneration of corporate officers, employee savings plans and performance share awards, which are subject to shareholder approval at the AGM

VARIABLE REMUNERATION:
- General Management: 60% financial targets; 40% qualitative
- Management Committee members: from 2018 variable remuneration aligned with common Group targets:
  - Financial performance
  - Global Employee Commitment rate
  - Client Satisfaction (Net Promoter Score)
  - External Group CSR Rating

POLICY STRUCTURED ON PRINCIPLES OF LOYALTY AND VALUES:
- Fixed compensation that rewards a position in accordance with level of responsibility, skills and professional experience
- Variable compensation that depends on both collective and individual performance
- Additional incentive mechanisms which involve employees in the Group’s long-term development

CONTROL OF THE REMUNERATION POLICY FOR REGULATED STAFF:
- External control by regulators: annual report submitted to the supervisory authorities and published
- Internal control: Compensation Committee, Risk Committee, Board of Directors, Compliance Monitoring Department
A stable remuneration policy, compliant with banking standards and the French governance code: the European CRD4 Directive standards, the AFEP/MEDEF code, and the “Sapin 2” law

**FIXED COMPENSATION**

- Reflects experience and responsibilities and compares with practices in similar companies

**VARIABLE COMPENSATION BASED ON ANNUAL PERFORMANCE**

- Based on financial objectives (60%) and qualitative objectives (40%)
  - Maximum 135% of fixed remuneration for the CEO and 115% for the D-CEOs
  - Partly indexed to SG share, conditional and deferred for 3 years, in compliance with European standards

**LONG-TERM INCENTIVE**

- Designed to associate executive managers in the Group’s long-term performance and align their interests with those of the shareholders
  - Maximum 135% of fixed remuneration for the CEO and 115% for the D-CEOs
  - Entirely conditional and deferred for 7 years

*Total variable compensation capped at twice the amount of fixed compensation*
# REMUNERATION POLICY - EXECUTIVE MANAGEMENT (2/2)  
SAY ON PAY EX ANTE 2018

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-compete Clause</td>
<td>For a duration of 6 months, compensated as per fixed remuneration</td>
</tr>
</tbody>
</table>
| Severance Pay                 | Only in case of **forced departure**  
2 years fixed remuneration, subject to performance |
| Supplementary Pension Scheme  | **No supplementary pension scheme for the CEO**  
Supplementary pension scheme maintained for the D-CEOs  
(with a performance condition for D-CEOs appointed since 2017) |
### COMPENSATION – NON-EXECUTIVE CHAIRMAN SAY ON PAY EX POST 2017

<table>
<thead>
<tr>
<th>2017 FIXED COMPENSATION</th>
<th>€ 850,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANNUAL VARIABLE REMUNERATION FOR 2017</td>
<td>€ 0</td>
</tr>
<tr>
<td>LONG-TERM INCENTIVE</td>
<td>€ 0</td>
</tr>
<tr>
<td>BENEFITS IN KIND</td>
<td>€ 53,400</td>
</tr>
<tr>
<td>TOTAL</td>
<td>€ 903,400</td>
</tr>
</tbody>
</table>

Since 2015 the fixed remuneration was set at €850,000. As part of the renewal of M. Bini Smaghi’s term of office, shareholders voted in May 2018 in favour of raising his compensation to €925,000 per year for the duration of the new 4-year term.

Fixed compensation only, to guarantee complete independence.

Provision of housing for the purpose of carrying out the duties of this mandate in Paris.

Total from 2018 following review of salary: €978,400

M. BINI SMAGHI receives no directors’ fees
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017 FIXED COMPENSATION</strong></td>
<td>€ 1,300,000</td>
<td></td>
</tr>
</tbody>
</table>
| **ANNUAL VARIABLE REMUNERATION FOR 2017** | € 1,305,720     | Targets reached giving right to 74.4% of the variable compensation  
- 69% of quantitative objectives reached  
- 82.5% of qualitative objectives reached |
| **LONG-TERM INCENTIVE**         | € 850,000       | Shares or equivalents awarded in 2 installments of 4 and 6 years  
Acquisition subject to Group profitability & growth of profitability for shareholders (TSR) |
| **BENEFITS IN KIND**            | € 5,925         | Company vehicle                                                        |
| **TOTAL**                       | € 3,461,645     |                                                                         |

Mr. OUDÉA receives no directors’ fees
REMUNERATION OF THE CHIEF EXECUTIVE OFFICER COMPARISON WITH CAC 40 COMPANIES AND FINANCIAL INSTITUTIONS IN EUROPE

GLOBAL COMPENSATION 2017

Source: SG based on remuneration of CEOs in CAC 40 companies and in our peer group (11 European financial institutions) selected for the TSR performance condition of the LTI
### COMPENSATION - DEPUTY CHIEF EXECUTIVE OFFICERS SAY ON PAY EX POST 2017

<table>
<thead>
<tr>
<th></th>
<th>SÉVERIN CABANNES</th>
<th>BERNARDO SANCHEZ INCERA</th>
<th>DIDIER VALET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017 FIXED COMPENSATION</strong></td>
<td>€800,000</td>
<td>€800,000</td>
<td>€766,667</td>
</tr>
<tr>
<td><strong>ANNUAL VARIABLE REMUNERATION FOR 2017</strong></td>
<td>€672,998 (including 134,600€ payable in 2018 and balance deferred for 3 years)</td>
<td>€702,438 (including 140,488€ payable in 2018 and balance deferred for 3 years)</td>
<td>€260,544 (acquired share only-including 130,272€ payable in 2018 and balance payable in March 2019)</td>
</tr>
<tr>
<td><strong>LONG-TERM INCENTIVE</strong></td>
<td>€570,000</td>
<td>€570,000</td>
<td>€0</td>
</tr>
<tr>
<td><strong>BENEFITS IN KIND</strong></td>
<td>€6,411</td>
<td>€7,179</td>
<td>€4,571</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>€2,049,409</td>
<td>€2,079,617</td>
<td>€1,031,782</td>
</tr>
</tbody>
</table>

**Targets reached giving right to variable remuneration:**
- 73.15% for S. CABANNES
- 76.35% for B. SANCHEZ INCERA
- 70.80% for D. VALET

**Long-term incentive:**
- Shares or equivalents awarded in 2 installments of 4 and 6 years
- Acquisition subject to Group profitability and growth of profitability for shareholders (TSR) compared to our peers

**Benefits in kind:**
- Company vehicle

Directors’ fees included in variable remuneration
In 2018 the Board of Directors has processed the departures of 2 Corporate Officers.

- Didier VALET resigned in March 2018 and the following conditions applied:
  - Absence of any severance pay or non-compete clause relating to his office
  - Acquired portion of the annual variable remuneration for 2017 maintained
  - No payment of long-term incentive for financial year 2017

- Bernardo SANCHEZ INCERA resigned in May 2018 under conditions that the Board of Directors qualified as being a forced departure and the following conditions applied:
  - Severance pay
  - Indemnity in consideration of the non-compete clause
  - Full annual variable remuneration for financial year 2017 and for the previous years maintained
  - Long-term incentive maintained

Neither Didier VALET nor Bernardo SANCHEZ INCERA will receive any variable remuneration for financial year 2018. They also lose the supplementary retirement benefit.
The “regulated” category of staff includes 810 individuals (including Corporate Officers).

Employees identified because their activities may have a significant influence on the Company’s risk profile.

The average remuneration for regulated staff continues to decrease each year (excluding Corporate Officers, at constant exchange rates).
3

CULTURE & CONDUCT
A SHARED ‘LEADERSHIP MODEL’ BASED ON FOUR VALUES

- A culture based on four values: Responsibility, Commitment, Innovation and Team Spirit
- Which together form the basis of the Group’s Leadership Model
- And are applied throughout the organisation for performance evaluation, promotion and talent development
- And applicable to all staff, worldwide
ACCELERATING CULTURAL TRANSFORMATION (1/2)

AN AMBITIOUS CULTURE AND CONDUCT PROGRAMME

A 3 year programme, launched in January 2017, designed to accelerate cultural transformation with 2 clear objectives:

- Reach the highest standards of service, integrity and behaviour, at the heart of commercial practice
- Make our culture a true differentiating factor: integrity and ethics, creating performance and competitive advantage

SUPPORTED BY A STRONG TONE FROM THE TOP

- The Board discusses the Culture and Conduct programme, its implementation and progress twice a year
  - The Board formally endorsed the Code of Conduct in 2016; Anti-Corruption Code in 2017
- The Group Head of Culture and Conduct reports directly to the CEO
  - General Management have overall responsibility for the programme and receive quarterly reports and an annual dashboard of indicators covering:
    - regulatory training
    - compliance dysfunctions and operational losses resulting from misconduct
    - sanctions and compensation reviews
    - results of Employee Barometers integrating culture elements
- Meanwhile, top management have championed the programme, by:
  - placing it directly under their responsibility,
  - being active members of the Programme Steering Committee, and
  - participating in significant communication and awareness actions across the whole Group

DEPLOYED TO ALL STAFF, WORLDWIDE

- Global roll-out of the mandatory Code of Conduct Workshops to all active staff
- Additional appropriation tests through annual mandatory all-staff quizzes
ACCELERATING CULTURAL TRANSFORMATION (2/2)

WITH A CLEAR ROADMAP FOR TRANSFORMING OUR CULTURE

- **Reinforcing our commitments** to stakeholders and business principles through an updated Code of Conduct, translated into 22 languages, with Groupwide deployment and training to ensure appropriation by all staff worldwide.

- **Embedding an extensive definition of Conduct risk into our Group risk management framework**, so that we can better identify and assess these risks across our Group, strengthening further our strong culture of risk.

- **Making our standards of conduct sustainable** through deep and long-term cultural change:
  - Align HR processes, including performance reviews, compensation and talent development, with both the expectations of our stakeholders and our programme objectives;
  - Engage in an assessment to better understand and transform our culture, using an external internationally recognised methodology;
  - Strengthen the whistleblowing framework and encourage a speak-up culture: develop tools to support ethical reasoning.

- **Building on high-level communication strategies**, working to embed culture and conduct topics into the daily lives of our staff through communication and awareness initiatives.
4

CSR VISION
A CLEAR CSR STRATEGY INTEGRATED ACROSS THE SG GROUP

TONE FROM THE TOP

• Each year, the Board approves the Group’s CSR objectives and strategy and reviews the developments of the programme
• Climate risk monitored by the Board and reviewed by a dedicated Group Risk Committee, chaired by General Management

LONGSTANDING ADHERENCE TO INTERNATIONAL INITIATIVES

CSR ambitions structured around six main themes and integrated in the TRANSFORM TO GROW strategy

Listening to stakeholders to define our Materiality Matrix in 2017 and continue integrating ESG risks

<table>
<thead>
<tr>
<th>In our business development goals…</th>
<th>In the way we conduct business…</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate Change</td>
<td>Client Satisfaction &amp; Protection</td>
</tr>
<tr>
<td>Offers in line with Social Trends</td>
<td>Culture, Conduct &amp; Governance</td>
</tr>
<tr>
<td>Sustainable development of Africa</td>
<td>Responsible Employer</td>
</tr>
</tbody>
</table>

2000 2001 2003 2007
A BANK PIONEERING RESPONSIBLE FINANCE

A CONSOLIDATED SUSTAINABLE AND POSITIVE IMPACT FINANCE OFFERING

- Societe Generale is a founding member of the UNEP “Positive Impact Finance Initiative” and a core member of the UNEP-FI working group defining “Banking Principles”

- Consolidated « Sustainable and Positive Impact Finance » proposition, whose objective is to develop and diversify a range of products and services by introducing more structuring expertise and advice on impact analysis and measurement, whilst incorporating the UN’s 17 Sustainable Development Goals

FROM FINANCING TO INVESTING: EXAMPLES OF THE RANGE OF EXPERTISE AND SOLUTIONS

- Positive Impact Finance projects: EUR 5bio since 2016, of which 2.7bio in 2017

- Renewable energy projects: EUR 8.3bio (consulting and financing) in 2017

- Green Bonds: #2 in Europe and #6 worldwide (Bloomberg, 2017, all currencies). Lead managed a total of 25 green, social and sustainability bonds.

- SRI Research top 3 for the past 10 years (Extel)

- Lyxor ETFs matching 4 Sustainable Development Goals: Water, Renewable energy, Climate change and Gender equality

- In 2017 Lyxor launched the first Green Bond ETF in the world

- Around EUR 2bn AUM on ESG indices (started in 2006)

- Positive Impact Notes: over EUR 350m issued since early 2017. In 2018 launch of Positive Impact Structured Notes supporting SME financing
EMBEDDING ENVIRONMENTAL RESPONSIBILITY IN CLIENT ACTIVITY

**ENERGY TRANSITION**
- €100 billion commitment to financing the energy transition between 2016 and 2020: 58% completed as of Sept 2018
- Among the global leaders for renewable energy financing; one of the pioneer banks in 2007 in offshore windfarms

**COAL**
- No new financing of coal-powered electric plants (from January 2017), coal mining (from 2015) or associated infrastructure
- A cap on the coal portion of the financed energy mix: limited to 19% by end-2020 (20.4% at end-2017)

**OIL**
- No new financing of oil from oil sands anywhere in the world (December 2017)
- No longer finance the production of Arctic oil (December 2017)

**SHIPPING**
- The European Investment Bank (EIB), Societe Generale and Brittany Ferries signed the first green maritime financing in December 2017 under the EIB’s €750 million Green Shipping Guarantee (GSG) programme put in place in 2016 by the EIB and Societe Generale

**RISK MANAGEMENT**
- E&S risk management framework which extends beyond the regulatory requirements of the Duty of Care Bill
- 12 cross-sector and sector-specific E&S policies

**CLIENT SUPPORT**
- Advising clients on anticipating the changes associated with a low-carbon economy and assisting them with the transition
CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF AFRICA

LOCAL PRESENCE

- Societe Generale has been operating in Africa for over 100 years and is a market leader in many key markets: the group has a unique position with strong expertise in structured finance, capital markets and international trade, as well as a local and regional banking network.
- More than 3.5m clients, including 150,000 businesses
- EUR 16bio loan outstandings in 2017

PARTNERSHIPS

- Building relationships with institutional partners (including AFD, Bpifrance, EBRD, SFI), local players and international clients, Societe Generale supports the growth of Africa through:
  - Financing projects (energy resources, water, sustainable cities and mobility)
  - Financing SMEs
  - Offering innovative financing solutions in agri-business and renewable energies

FINANCIAL INCLUSION

- Launch of YUP mobile money offer to address the poorly and unbanked population of Africa, representing 80% of the population
  - Introduced in Cote d'Ivoire, Senegal and Burkina Faso with more than 250 000 clients at 3Q18
  - Objective to reach 1 million clients by 2020 and to roll out to 4 additional countries

TALENT DEVELOPMENT

- PanAfricanValley: network of 135 African managers in the form of a thinktank
- Unique collective intelligence platform, SAFARI, to help co-construct Societe Generale’s long-term strategy

INNOVATION

- Capitalising on capacity for innovation and interaction with African landscape
- Three innovation labs in Dakar, Tunis and Casablanca, positioned at the heart of the start-up ecosystem
In August 2015 France became the first country to introduce mandatory climate change-related reporting. Article 173 makes it compulsory for investors to explain how they take climate risks and ESG criteria in their investment decisions, in line with the voluntary recommendations of the Financial Stability Board’s Taskforce on Climate-related Financial Disclosures (TCFD).

In 2012, it became compulsory for French companies to report on the Environmental and Social impacts of their business and to have this information audited. From 2018, the EU Non-Financial Information Directive will reinforce the article 225, and require companies to focus on their major E&S risks and on the management of the adverse impacts of their worldwide activities.

In March 2017, following the UK Modern Slavery Act, France made it compulsory for companies with over 5,000 employees to implement a vigilance plan whose objective is to map, measure and mitigate human rights and environmental risks, on a worldwide basis.

SG is an active member of the UNEP FI working group on the TCFD disclosure and committed to align to these recommendations.

SG is fully supportive of these French and EU regulations, having reported on E&S impacts since 2003.

SG sees this as an opportunity to strengthen its existing E&S practices and published its Duty of Care Plan in February 2018.
HUMAN CAPITAL
STRATEGIC PRIORITIES OF HUMAN RESOURCES

TRANSFORM TO GROW

• Support the Group’s changing businesses by developing the skills that its employees need to adjust to transformations on the banking landscape
  – Develop employees’ employability through training, learning and the formulation of diverse career paths
  – Targeted recruitment for growing and emerging businesses
  – Embrace digital transition by offering alternative working methods

• Develop a responsible banking culture based on the common values of the Leadership Model
  – Commitment to diversity (see slide 43)
  – Highest standards of conduct and ethics

• Foster employee commitment and team spirit
  – Recognising each individual’s contribution to the Group’s long-term performance
  – Ensuring safety and well-being at work
  – Involving employees in civic initiatives
SHAPING THE WORKFORCE

Workforce
59% women
138 nationalities
57% non-French
17% >50 years
23% <30 years

Retention management
7.7% voluntary turnover
3.5% voluntary turnover in France
9.7 average years of service

Strategic workforce planning
A tool using artificial intelligence is being developed worldwide to connect competencies with needs;
18% group internal mobility rate
57% jobs filled internally world-wide

Transformation of French Retail Banking
Removal of 3,450 positions by 2020 through internal mobility, voluntary departures and attrition: no forced dismissals;
EUR 150m commitment by 2020 to a strengthened and personalised training programme

TALENT DEVELOPMENT

• A group-wide **Strategic Talent approach** built around the values of the Leadership Model
  - 3% of the Group’s workforce
  - 40% women; 43% non-French

• Corporate University responsible for developing the Strategic Talent of the Group’s most senior managers and executives, offering behavioural skills development modules
  - 755 talents attended programmes in 2017
  - (39% women; 23% non-French)

• Succession planning for the next generation of managers:
  - 300 Key Group positions
  - 1,500 Strategic Group positions

• Targeted development programmes:
  - **Expert** fields, including IT, Compliance, Data, Cyber Security
  - **Junior** programmes
  - **PanAfricanValley** regional talent programme
GENDER DIVERSITY

- Collective agreements with unions on equal opportunities and action plans
- Unconscious Bias training for managers
- Women’s networks
- Sponsorship by senior management
- Diversity & Inclusion branding & marketing internally & externally

- Charters: UN Women Empowerment Principles in 2016, UK Women in Finance Charter end of 2018
- Juniors and female pipeline: gender active recruitment campaigns; IT4GIRLS
- Mid-careers: focus on women returning from maternity leave

- Gender pay gap actions: EUR14.4m from 2008 to 2017 allocated to correcting 8300 pay gap differences in France. A further 1.7m allocated for 2018.
- Work/Life balance benefits
- Women’s mentoring and reverse mentoring

- Priority to promote women and international profiles to positions of responsibility
- Sponsorship programmes for young female talent to increase visibility in the organisation
- 40% of Strategic Talents were women in 2017

GENDER DIVERSITY PROGRAMMES:
- WILL
- #WomenByLyxor
- feminin
- IT4Girls
- WOMEN IN MARK
- Global Compact Network LAE
- THE CIRCLE
6 CYBER SECURITY
GOVERNANCE OF CYBER SECURITY

CONTEXT

• The EU regulatory framework for cyber and data security is evolving:
  – the Network and Information Security (“NIS”) Directive was adopted in August 2016 and currently being implemented across member states: it provides legal measures to increase the level of cyber security in the EU, facilitating cross-border exchanges of information and cooperation.
  – the EU General Data Protection Regulation (“GDPR”) was introduced in May 2018 and improves data governance and protection.
• The French State acts with the finance sector in the event of a global attack (Loi de Programmation Militaire)

TONIC FROM THE TOP

• Cyber security is monitored by the Board of Directors’ Risk Committee:
  – Monthly dashboard of all Group risks
  – Quarterly, more detailed, dashboard including cyber and IT risks; reputation risk and compliance risk
  – The Group Risk Committee monitors quarterly the progress of the cybersecurity strategy
• The Group Security Department was created early 2018 to maximise efficiency of our protection of people and assets and ensure business continuity
• The Chief Information Security Officer sets strategy and policy
• The Computer Emergency Response Team “CERT” (the first of its kind to be registered by a French company in 2009) coordinates response to security incidents and reports on security incidents to the European Central Bank, together with SG Compliance
PROTECTION OF ASSETS AND DIGITAL TRUST IS A STRATEGIC ISSUE

Customers
• Build leading digital solutions for customers
• Eg. Cryptodynamic Visa card; biometric voice password; biometric facial recognition

Detection and Reaction
• Strengthen detection tools
• Reinforce ability to respond to a crisis

Skills and Cyber Culture
• Build cyber skillsets across the Group
• Attract and retain talent

Security of key assets
• Protect data and prevent leakage
• Identify and enhance protection of sensitive assets
• Reinforce security of data and applications

Trust and Agility
• Extend our security expectations to external partners
• Build internal exchanges and controls to create a forum of trust

5 AXES: CYBER SECURITY STRATEGY 2020
This presentation contains forward-looking statements relating to the targets and strategies of the Société Generale Group.

These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Société Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Société Generale’s markets in particular, regulatory and prudential changes, and the success of Société Generale’s strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Société Generale’s financial results can be found in the Registration Document filed with the French Autorité des Marchés Financiers.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Société Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

Figures in this presentation are unaudited.