SOCIETE GENERALE
A French corporation with share capital of EUR 1,009,897,137.75
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RISK REPORT

PILLAR 3 31.03.2018

CONTENTS

1 CAPITAL MANAGEMENT AND ADEQUACY

1.1 REGULATORY CAPITAL – UPDATE OF CHAPTER 3.3 OF THE 2017 PILLAR 3

During the first quarter 2018, Societe Generale issued an equivalent of EUR 1,050 M of subordinated Tier 2 bonds.

The Group also announced on 2nd May 2018 the call of an Additional Tier 1 bond implemented in June 2008 for a residual amount of GBP 506 M and redeemed at maturity four Tier 2 bonds (residual amounts of GBP 276 M implemented in January and December 2003 and EUR 556 M implemented in February and March 2008).

TABLE 1: REGULATORY CAPITAL AND CRR/CRD4 SOLVENCY RATIOS – FULLY LOADED – UPDATE OF TABLE 7 (P.50) OF THE 2017 PILLAR 3

(In EUR m)	31.03.2018	31.12.2017
Shareholders' equity (IFRS), Group share	**58 925**	**59,373**
Deeply subordinated notes	(8 368)	(8,521)
Perpetual subordinated notes	(263)	(269)
Group consolidated shareholders' equity net of deeply subordinated and perpetual subordinated notes	**50 294**	**50,583**
Non-controlling interests	4 528	3,529
Intangible assets	(1 854)	(1,795)
Goodwill	(4 838)	(4,829)
Dividends proposed (to the General Meeting) and interest expenses on deeply subordinated and perpetual subordinated notes	(2 268)	(1,880)
Deductions and regulatory adjustments	(6 097)	(5,381)
Common Equity Tier 1 capital	**39 765**	**40,227**
Deeply subordinated notes and preferred shares	8 562	8,715
Other additional Tier 1 capital	84	101
Additional Tier 1 deductions	**(136)**	(136)
Total Tier 1 capital	**48 275**	**48,907**
Tier 2 instruments	13 190	12,388
Other Tier 2 capital	(135)	425
Tier 2 deductions	(1 672)	(1,686)
Total regulatory capital	**59 659**	**60,034**
Total risk-weighted assets	**355 652**	**353,306**
Credit risk-weighted assets	290 136	289,511
Market risk-weighted assets	16 614	14,800
Operational risk-weighted assets	48 902	48,995
Solvency ratios		
Common Equity Tier 1 ratio	11,2%	11.4%
Tier 1 ratio	13,6%	13.8%
Total capital ratio	16,8%	17.0%

1.2 CAPITAL REQUIREMENTS – UPDATE OF CHAPTER 3.4 OF THE 2017 PILLAR 3

TABLE 2: GROUP CAPITAL REQUIREMENTS AND RISK-WEIGHTED ASSETS (OV1) – UPDATE OF TABLE 9 (P.52) OF THE 2017 PILLAR 3

(In EUR m)	RWA		Minimum capital requirements	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Credit risk (excluding counterparty credit risk)	**251,991**	**250,774**	**20,159**	**20,062**
o.w. standardised approach	*97,562*	*97,408*	*7,805*	*7,793*
o.w. Foundation IRB (F-IRB) approach	*4,416*	*4,483*	*353*	*359*
o.w. Advanced IRB (A-IRB) approach	*132,308*	*131,373*	*10,585*	*10,510*
o.w. equity IRB under the simple risk-weighted approach or IMA	*17,706*	*17,511*	*1,416*	*1,401*
Counterparty credit risk	**27,549**	**28,479**	**2,204**	**2,278**
o.w. risk exposure for contributions to the default fund of a CCP	**1,166**	*1,163*	*93*	*93*
o.w. CVA	**4,283**	*3,760*	*343*	*301*
Settlement risk	**2**	**2**	**0**	**0**
Securitisation exposures in the banking book (after cap)	**1,764**	**1,779**	**141**	**142**
o.w. IRB approach	*74*	*114*	*6*	9
o.w. IRB supervisory formula approach (SFA)	*29*	*4*	*2*	0
o.w. internal assessment approach (IAA)	*1,473*	*1,461*	*118*	117
o.w. standardised approach	*188*	*200*	*15*	16
Market risk	**16,614**	**14,800**	**1,329**	**1,184**
o.w. standardised approach	*1,469*	*1,384*	*118*	*111*
o.w. IMA	*15,145*	*13,416*	*1 212*	*1,073*
Large exposures	-		-	
Operational risk	**48,902**	**48,995**	**3,912**	**3,920**
o.w. basic indicator approach	-	*0*	-	*0*
o.w. standardised approach	*2,928*	*3,020*	*234*	*242*
o.w. advanced measurement approach	*45,975*	*45,975*	*3,678*	*3,678*
Amounts below the thresholds for deduction (subject to 250% risk-weighting)	8,828	8,477	*706*	*678*
Floor adjustment	0	0	0	0
TOTAL	**355,652**	**353 306**	**28,452**	**28,264**

Change in risk-weighted assets and capital requirements

The following table presents the risk-weighted assets by pillar (fully loaded).

TABLE 3: RISK-WEIGHTED ASSETS (RWA) BY PILLAR AND RISK TYPE – UPDATE OF TABLE 10 (P.53) OF THE 2017 PILLAR 3

(In EUR bn)	Credit	Market	Operational	Total 31.03.2018	Total 31.12.2017 (1)
French Retail Banking	91.4	0.0	5.4	96.8	95.8
International Retail Banking and Financial Services	109.0	0.1	7.7	116.8	116.7
Global Banking and Investor Solutions	81.3	16.3	32.2	129.7	128.8
Corporate Centre	8.5	0.2	3.6	12.3	12.0
GROUP	**290.1**	**16.6**	**48.9**	**355.7**	**353.3**

(1) Data as of December 31, 2017 updated as part of the Group's new organization, detailed in the document "Communication of new quarterly series" published on the website.

At 31st March 2018, RWA (EUR 355.7 billion) broke down as follows:

- credit risk accounted for 81% of RWA (of which 37% for International Retail Banking and Financial Services);
- market risk accounted for 5% of RWA (of which 98% for Global Banking and Investor Solutions);
- operational risk accounted for 14% of RWA (of which 66% for Global Banking and Investor Solutions).

1.3 LEVERAGE RATIO MANAGEMENT – UPDATE OF CHAPTER 3.6 OF THE 2017 PILLAR 3

TABLE 4: LEVERAGE RATIO SUMMARY AND RECONCILIATION OF PRUDENTIAL BALANCE SHEET AND LEVERAGE EXPOSURE – UPDATE OF TABLE 12 (P.56) OF THE 2017 PILLAR 3

(In EUR bn)	31.03.2018	31.12.2017
Tier 1 capital[(1)]	**48.2**	**48.9**
Total assets in prudential balance sheet	1 150	1 138
Adjustments for fiduciary assets recognised on the balance sheet but excluded from the leverage ratio exposure	0	0
Adjustments for derivative financial instruments	(60)	(61)
Adjustments for securities financing transactions[(2)]	(10)	(9)
Off-balance sheet exposure (loan and guarantee commitments)	97	93
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(11)	(11
Leverage ratio exposure	**1,167**	**1,150**
CRR fully loaded leverage ratio[(3)]	**4,1%**	**4,3%**

(1) Capital overview is available in Table 1: Risk-based capital and Basel 3 solvency ratio.

(2) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions.

(3) Fully loaded based on CRR rules adopted in October 2014 by the European Commission (delegated act).

1.4 FINANCIAL CONGLOMERATE RATIO – UPDATE OF CHAPTER 3.8 OF THE 2017 PILLAR 3

At 31st December 2017, the financial conglomerate ratio was 149%, consisting of a numerator “Own funds of the Financial Conglomerate” of EUR 62.6 billion, and a denominator “Regulatory requirement of the Financial Conglomerate” of EUR 42 billion.

At 31st December 2016, the financial conglomerate ratio was 220%, consisting of a numerator “Own funds of the Financial Conglomerate” of EUR 68 billion, and a denominator “Regulatory requirement of the Financial Conglomerate” of EUR 31 billion.

2 CREDIT RISKS

2.1 HEDGING OF CREDIT RISK – UPDATE OF CHAPTER 4.3 OF THE 2017 PILLAR 3

TABLE 5: CREDIT RISK MITIGATION TECHNIQUES – OVERVIEW (CR3) UPDATE OF TABLES 17 (P.76) AND 50 (P.132) OF THE 2017 PILLAR 3

	31.12.2017			
(In EUR m)	**Exposures unsecured – Carrying amount**	**Exposures secured – Carrying amount**	**Exposures secured by collateral**	**Exposures secured by financial guarantees**
Total loans	385,143	228,675	108,943	119,731
Total debt securities	57,727	323	0	323
TOTAL EXPOSURES	**442,869**	**228,998**	**108,943**	**120,054**

	31.12.2016			
(In EUR m)	**Exposures unsecured – Carrying amount**	**Exposures secured – Carrying amount**	**Exposures secured by collateral**	**Exposures secured by financial guarantees**
Total loans	368,788	225,945	116,036	109,909
Total debt securities	65,794	364	93	271
TOTAL EXPOSURES	**434,582**	**226,309**	**116,128**	**110,181**

The data were updated following a methodological change.

2.2 IFRS9 ORGANISATION – UPDATE OF CHAPTER 4.4 OF THE 2017 PILLAR 3

Societe Generale Group has chosen not to opt for transitional measures relating to the impact of IFRS 9 in the solvency ratio due to the moderate impact of the application of this standard.

2.3 QUANTITATIVE INFORMATION – UPDATE OF CHAPTER 4.6 OF THE 2017 PILLAR 3

TABLE 6: PROVISIONING OF DOUBTFUL LOANS (IN EUR BN) - UPDATE OF TABLE 30 (P.97) OF THE 2017 PILLAR 3

(In EUR m)	31.03.2018	31.12.2017
Gross book outstandings	482.1	478.7
Doubtful loans	20.4	20.9
Gross doubtful loans ratio	4.2%	4.4%
Specific provisions	11.3	11.3
Provisions on groups of homogeneous assets	2.1	1.3
GROUP GROSS DOUBTFUL LOANS COVERAGE RATIO (OVERALL PROVISIONS/DOUBTFUL LOANS)	**66%**	**61%**
Provisions S1	1.0	
Provisions S2	1.2	
Provisions S3	11.3	
GROUP GROSS DOUBTFUL LOANS COVERAGE RATIO (STAGE 3 PROVISIONS/DOUBTFUL LOANS)	**55%**	

Customer loans, deposits at banks and loans due from banks, leasing and lease assets.

2.4 ADDITIONAL QUANTITATIVE INFORMATION ON GLOBAL CREDIT RISK (CREDIT AND COUNTERPARTY RISK) – UPDATE OF CHAPTER 4.7 OF THE 2017 PILLAR 3

TABLE 7: RETAIL CREDIT RISK EXPOSURE, EXPOSURE AT DEFAULT (EAD) AND RISK-WEIGHTED ASSETS (RWA) BY APPROACH AND EXPOSURE CLASS - UPDATE OF TABLE 35 (P.101) OF THE 2017 PILLAR 3

	31.12.2017										
	Retail portfolio										
(In EUR m)	IRB approach			Standard approach			Total			Average[1]	
Exposure Class	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**	**Exposure**	**RWA**
Residential mortgages	98,268	97,805	14,131	6,778	31	17	105,046	97,836	14,148	102,771	13,881
Revolving credits	5,861	5,216	2,309	4,578	2,437	1,828	10,439	7,653	4,137	10,378	4,110
Other credits to individuals	32,479	32,391	9,341	20,769	19,393	14,536	53,248	51,785	23,877	52,610	23,493
Other – small entities or self employed	18,488	18,381	5,698	9,136	8,552	5,143	27,624	26,932	10,841	27,664	10,980
TOTAL	**155,096**	**153,793**	**31,479**	**41,261**	**30,412**	**21,525**	**196,357**	**184,206**	**53,003**	**193,424**	**52,465**

(1) The average exposure and RWA are determined by aggregating the total gross exposure and RWA at the end of the last four quarters and dividing the result by 4.

The average amounts have been corrected compared to the table previously published.

2.5 CREDIT RISK DETAIL – UPDATE OF CHAPTER 4.8 OF THE 2017 PILLAR 3

TABLE 9: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER IRB (CR8) - UPDATE OF TABLE 52 (P.135) OF THE 2017 PILLAR 3

(In EUR m)	RWA amounts	Capital requirements
RWA as at end of previous reporting period (31.12.2017)	**154 945**	**12 396**
Asset size	3 710	297
Asset quality	-563	-45
Model updates	0	0
Methodology and policy	0	0
Acquisitions and disposals	0	0
Foreign exchange movements	-565	-45
Other	-1 522	-122
RWA as at end of reporting period (31.03.2018)	**156 005**	**12 480**

TABLE 10: NON-PERFORMING AND FORBORNE EXPOSURES (CR1-E) - UPDATE OF TABLE 53 (P.136) OF THE 42017 PILLAR 3

		31.12.2017			31.12.2016		
(In EUR m)		**Debt securities**	**Loans and advances**	**Off-balance sheet exposures**	**Debt securities**	**Loans and advances**	**Off-balance sheet exposures**
Gross carrying amount of performing and nonperforming exposure		58,111	626,417	437,935	66,248	609,840	403,933
of which performing but past due >30 days and <=90 days		*0*	*1,565*	*0*	*0*	*1,412*	*0*
of which performing forborne		*0*	*1,004*	*16*	*0*	*921*	*111*
of which non-performing		*130*	*20,729*	*2,657*	*144*	*23,707*	*2,249*
of which: defaulted		130	20,729	2,657	*144*	*23,707*	*2,249*
of which: impaired		130	20,729	2,657	*144*	*23,707*	*2,249*
of which: forborne		0	4,853	308	0	5,584	*235*
Accumulated impairment and provisions and negative fair value adjustments due to credit risk	On non-performing	43	(1,355)	(109)	0	(1,534)	(140)
	of which forborne	*0*	*0*	*0*	*0*	*0*	*0*
	On non-performing exposures	(105)	(11,244)	(308)	(90)	(13,573)	(308)
	of which forborne	*0*	*(1,985)*	*(14)*	*0*	*(2,386)*	*(30)*
Collaterals and financial guarantees received	On non-performing exposures	0	6,007	560	0	7,081	514
	of which forborne	*0*	*2,050*	*242*	*0*	*2,137*	*85*

The Gross carrying amount of performing and nonperforming exposures for Loans and advances for 31th December 2016 has been corrected compared to the table previously published.

2.6 COUNTERPARTY RISK DETAIL – UPDATE OF CHAPTER 4.9 OF THE 2017 PILLAR 3

TABLE 11: RWA FLOW STATEMENTS OF COUNTERPARTY RISK EXPOSURES UNDER IRB (CCR7) - UPDATE OF TABLE 67 (P.149) OF THE 2017 PILLAR 3

(In EUR m)	RWA amounts – IRB IMM	RWA amounts – IRB hors IMM	RWA amounts – Total IRB	Capital requirements – IRB IMM	Capital requirements – IRB hors IMM	Capital requirements – Total IRB
RWA as at end of previous reporting period (31.12.2017)	11 515	5 219	16 734	921	418	1 339
Asset size	297	-333	-36	24	-27	-3
Credit quality of counterparties	-57	60	2	-5	5	0
Model updates	0	0	0	0	0	0
Methodology and policy	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Foreign exchange movements	-103	-56	-160	-8	-5	-13
Other	52	24	76	4	2	6
RWA AS AT END OF REPORTING PERIOD (31.03.2018)	11 703	4 913	16 616	936	393	1 329

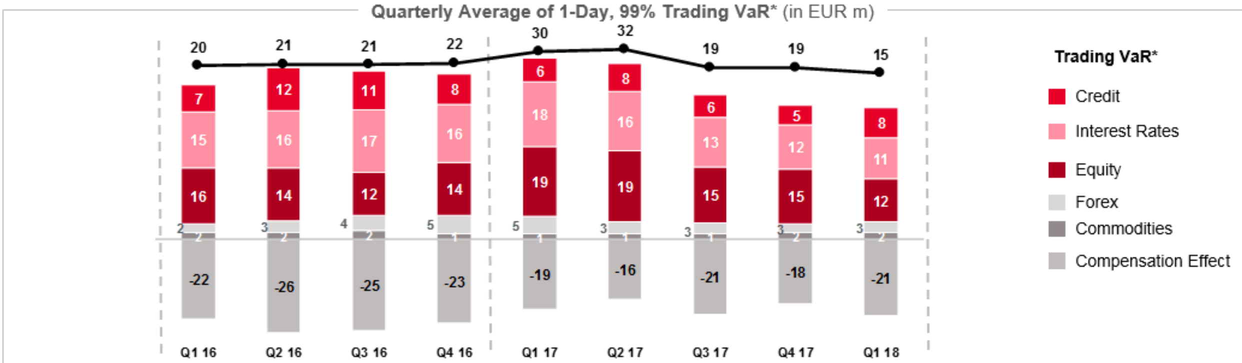
The table above presents the data without the CVA (Credit Value Adjustment) which is EUR 4 billion in advanced method.

3 MARKET RISKS

3.1 CHANGE IN TRADING VAR – UPDATE OF CHAPTER 6.3 OF THE 2017 PILLAR 3

Quarterly average 99% Value at Risk (VaR), a composite indicator used for the day-to-day monitoring of the market risks incurred by the bank, on the scope of its trading activities, in millions of euros:

CHANGE IN TRADING VAR* AND STRESSED VAR**



Stressed VAR** (1 day, 99%, in EUR m)	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Minimum	27	21	14	14	14
Maximum	68	52	37	37	72
Average	47	36	25	21	34

* Trading VaR: measurement over one year (i.e. 260 scenario) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

3.2 MARKET RISK RWA AND CAPITAL REQUIREMENTS – ADDITIONAL QUANTITATIVE INFORMATIONS – UPDATE OF CHAPTER 6.7 OF THE 2017 PILLAR 3

TABLE 12: RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER AN IMA (INTERNAL MODEL APPROACH) (MR2-B) - UPDATE OF TABLE 91 (P.181) OF THE 2017 PILLAR 3

(In EUR m)	VaR	SVaR	IRC	CRM	Other	Total RWA	Total capital requirements
RWA at end of previous reporting period (31.12.2017)	2 606	4 466	3 527	2 817	0	13 416	1 073
Regulatory adjustment	1 762	2 136	498	0	0	4 396	352
RWA at end of day previous quarter	843	2 330	3 029	2 817	0	9 020	722
Movement in risk levels	-554	1 932	-755	789	0	1 412	113
Model updates/changes	0	0	0	0	0	0	0
Methodology and policy	0	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0	0
Foreign exchange movements	2	3	0	0	0	5	0
Other	0	0	0	0	0	0	0
RWA at end of day quarter	619	3 058	2 982	3 606		10 265	821
Regulatory adjustment	1 453	3 361	66	0		4 880	390
RWA at end of reporting period (31.03.2018)	**2 072**	**6 419**	**305**	**3 606**		**15 145**	**1 212**

Effects are defined as:

- movement in risk levels: changes due to position changes;
- model changes: significant updates to the model to reflect recent experience (e.g. recalibration), as well as significant changes in model scope;
- methodology and policy: methodology changes to the calculations driven by regulatory policy changes;
- acquisitions and disposals: modifications due to acquisition or disposal of business/product lines or entities;
- foreign exchange: changes arising from foreign currency translation movements;

other: this category must be used to capture changes that cannot be attributed to any other category.

4 LIQUIDITY RISK

4.1 LIQUIDITY RESERVE – UPDATE OF CHAPTER 9.5 OF THE 2017 PILLAR 3

TABLE 13: LIQUIDITY RESERVE - UPDATE OF TABLE 99 (P.204) OF THE 2017 PILLAR 3

(In EUR bn)	31.03.2018	31.12.2017
Central bank deposits (excluding mandatory reserves)	73	94
HQLA securities available and transferable on the market (after haircut)	77	64
Other available central bank-eligible assets (after haircut)	16	16
TOTAL	**167**	**174**

4.2 REGULATORY RATIOS – UPDATE OF CHAPTER 9.6 OF THE 2017 PILLAR 3

TABLE 14: LIQUIDITY COVERAGE RATIO - LCR DISCLOSURE TEMPLATE - UPDATE OF TABLE 100 (P.206) OF THE 2017 PILLAR 3

Scope of consolidation (Groupe) ***(In EUR m)***

Quarter ending on		**31.03.2018**
Number of data points used in the calculation of averages		12
		Total adjusted value
21	**LIQUIDITY BUFFER**	**147.4**
22	**TOTAL NET CASH OUTFLOWS**	**120.4**
23	**LIQUIDITY COVERAGE RATIO (%)***	**123%**

The liquidity coverage ratio is calculated as the simple averages of month-end observations over * the twelve months preceding the end of each quarter.

5 REMUNERATION

5.1 REMUNERATION POLICIES AND PRACTICES REPORT

SUMMARY

The objective of the remuneration policy implemented by the Group is to attract, motivate and retain employees in the long term, while ensuring an appropriate management of risks and compliance, and promoting the Group's values. With respect to the Chief Executive Officers, it is furthermore aimed at rewarding the implementation of the Group's long-term strategy in the interests of its shareholders, its clients and its employees.

CORPORATE GOVERNANCE OF REMUNERATION POLICY

The governance applied by the Group ensures an exhaustive and independent review of the remuneration policy, through:

- An annual review of remuneration, which is coordinated by the Human Resources Division and involves the Bank's control functions, in successive stages of validation up to the level of General Management;
- An ultimate validation of this policy (including the principles, budgets and the remuneration policy for the Group regulated population under CRDIV regulation) by the Board of Directors after review by the Compensation Committee.

This remuneration policy has been established in compliance with relevant regulations, in particular the European Directive 2013/36/UE, published on 26 June 2013 (hereinafter - "CRD IV") and its transposition in France via Order n°2014-158 of 20 February 2014, for the staff members exerting a significant impact on the Group's risk profile (hereinafter "regulated population"). It is subject to regular review:

- Externally by the various supervisory bodies;
- Internally through an independent review by the Internal Audit Division.

In addition, with respect to the Chief Executive Officers, it respects the recommendations of the AFEP-MEDEF Corporate Governance Code.

GROUP'S REMUNERATION POLICY AND PRINCIPLES

In addition to the constraints imposed by CRD III, the CRD IV, which applies since 2014, includes provisions for:

- A definition of the regulated population, based on regulatory technical standards developed by the European Banking Authority (EBA) in the Delegated Regulation (EU) No 604/2014;
- A cap on the variable component of remuneration of this regulated population, which cannot exceed the fixed component, with the possibility for the Annual General Shareholders' Meeting to approve a higher maximum ratio of up to 2:1 between variable and fixed components.

In 2014, the Group completed the implementation of the CRD IV requirements through:

- The definition of the regulated population in line with the Delegated Regulation (EU) No 604/2014;
- Obtaining an approval from the Annual General Meeting of 20 May 2014 for a maximum ratio of 2:1 between variable and fixed components of remuneration for the regulated population and ensuring that all beneficiaries comply with this maximum ratio.

° **The 2017 regulated population was defined, as in 2016, on the basis of the identification criteria specified in the EBA regulatory technical standards** (level of responsibility, impact in terms of risk exposure and level of total remuneration). On the basis of these criteria, **the regulated population included 805 members of staff (excluding the Chairman of the Board and the Chief Executive Officers)**, compared with 754 in 2016.This increase is due in particular to the extension of the number of staff identified by the risk limits in the Risk function perimeter and to the new requirement (in the framework of the EBA guidelines entered into force as from January 2017) of identifying a person as soon as the function has been occupied for at least 3 months.

° **The approach in terms of the determination and structure of variable remuneration for the regulated population is in continuity with that applied in previous years and remains compliant with the CRD IV requirements**. The key principles are as follows:

> **The variable remuneration pools are determined by business line on the basis of:**

- **the financial results** after taking into account the risks, the Finance Division ensuring that the total amount of variable remuneration does not undermine the Group's capacity to meet its objectives in terms of capital requirements;
- **qualitative factors** such as market practices, conditions under which activities are carried out and risk management, through an independent appraisal process performed by the Risk and Compliance Divisions, essentially for the Global Banking and Investor Solutions, for International Banking and Financial Services and for the activities of Retail Banking in France.

> **The allocation of individual variable takes into account annual individual appraisal based on the achievement of quantitative and qualitative objectives known by the employee**, further complemented by an evaluation on risk management and compliance[1] carried out by the Risk and Compliance Divisions.

> **A variable remuneration structure is compliant with regulations, including:**

- a non vested component subject to continued employment, minimum financial performance conditions and appropriate management of risks and compliance, which vests over three years on a pro-rata basis, with a deferral rate **of at least 40% and up to 70% for the highest variable remunerations**;
- the award of **at least 50% in the form of Societe Generale shares or share equivalents** (representing 50% of the vested component and two thirds of the non vested component).

As a result**, the part of variable remuneration that is immediately paid out in cash is capped at 30% and can go down to 15% for the highest variable remunerations**. The share equivalents, in addition, are subject to a retention period of at least six months.

Starting from 2014, the variable compensation arrangements for the Group Executive Committee and the Management Committee impose more stringent rules as compared to those applicable to other regulated staff, and are aligned with the scheme applied to the Chief Executive Officers (cf. below). The non-vested component of their variable remuneration is deferred over five years, including a part deferred in one third over three years as described above, and a part in the form of long-term incentive vesting after five years, attributed in the form of Societe Generale shares or share equivalents and subject to performance conditions depending on the relative performance of Societe Generale share (cf 2.3.3).

° In compliance with regulation, **Societe Generale's General Annual Meeting which took place on 20 May 2014 approved the increase of the ratio between variable and fixed components of remuneration to 200% for all the Group regulated population**. This decision will remain in force until reconsidered by the General Meeting.

° **The variable remuneration pool awarded to the regulated population with respect to 2016 was 205 M€ and total variable and fixed remuneration amounted to 439,2 M€**. The resulting average remuneration is down as compared to 2016, by -11% in terms of the variable component and by -10%, in terms of total (fixed and variable remuneration)[2], at constant exchange rate:

2017	Group Total
Regulated population	805
Total Remuneration	439,2
of which Fixed remuneration	234,2
of which Variable remuneration	205,0
% of instruments	55%
% of deferred	45%
average ratio of variable / fixed	88%

Data excluding Chairman of the Board and Chief Executive Officers

1 All reference in this report to compliance includes the notion of reputational risk.
2 Excluding severance pay

PREAMBLE

This document was drafted in application of Articles L511-71 to L511-88 of the French Monetary and Financial Code, as amended by Ordinance n°2014-158 of 20 February 2014 which modified the regulatory requirements concerning the remuneration of staff whose activities are likely to have a significant impact on the risk profile of credit institutions and investment firms. Ordinance n°2014-158 of 20 February 2014 (complemented by Decree n°2014-1315 and the Order relative to internal control, both dated 3 November 2014) transposed into the French law the remuneration provisions of the European Directive 2013/36/EU of 26 June 2013 (hereinafter - “CRD IV”).

PART 1. CORPORATE GOVERNANCE OF REMUNERATION POLICY

The Group’s remuneration policy is reviewed every year. It is defined by General Management and based on the proposal of the Group Human Resources Division. The Board of Directors approves this policy, after examining the Compensation Committee’s recommendation.

The Group’s remuneration policy, in particular with regard to the categories of staff whose activities have a significant impact on the Group’s risk profile (hereinafter “regulated staff”), is applied to Societe Generale as well as the entities it controls, in France and throughout the world. The policy applied to the regulated staff is adapted outside France in order to comply with local regulations. The Group’s rules are prevalent, except when local regulations are more stringent.

The definition of this policy draws on analysis of the market context and compensation surveys carried out by external consultants (essentially Mc Lagan and Willis Towers Watson)).

1.1 The composition and the role of the Compensation Committee

As of 31 December 2017, the Compensation Committee is composed of four members, including three independent directors. Lorenzo Bini Smaghi, Chairman of the Board of Directors, participated in almost all the sessions of the Compensation Committee, starting from the date of his appointment. The link with the Risk Committee has been reinforced via the nomination of an Independent Director who is both member of the Risk Committee and the Compensation Committee.

The Compensation Committee includes the following directors:

Jean-Bernard LEVY, Chairman and Chief Executive Officer of EDF: Independent Director, President of the Compensation Committee, Member of the Nomination and Corporate Governance Committee.

Gérard MESTRALLET, Chairman of the Board of ENGIE: Independent Director, President of the Nomination and Corporate Governance Committee, Member of the Compensation Committee.

Juan Maria NIN GENOVA, Company Director: Independent Director, Member of the Risk Committee, Member of the Compensation Committee.

France HOUSSAYE, Prescription and partnership Coordinator at the Rouen branch: Director elected by employees, Member of the Compensation Committee.

The main missions of the Compensation Committee are defined in Section 3 on corporate governance of the 2018 Registration Document.

The Compensation Committee reports its findings to the Board of Directors. It carries out the same tasks for the Group companies supervised by the French Prudential Supervisory Authority (hereinafter "ACPR") on a consolidated or sub-consolidated basis.

More specifically, the Compensation Committee met seven times during the remuneration review process spanning the period 2017 - 2018. During these meetings, the Committee prepared the Board's decisions with respect to the following issues:

Chief Executive Officers	- Status and remuneration of Chief Executive Officers; - Appraisal of qualitative and quantitative performance with respect to 2017 of Chief Executive Officers and discussion with the other Directors of the Group - Review of annual objectives set with respect to 2018 for Chief Executive Officers proposed to the Board	April 2017 December 2017 January 2018 February 2018 March 2018
Regulation	- Verification that Group remuneration policies comply with regulations, in particular those covering the regulated population (payment structure and terms) - Review of changes in regulations with regard to remuneration and regulators' requirements	April 2017 December 2017 February 2018
Group remuneration policy	- Verification that remuneration policy is in line with the Company's risk management policy and the objectives set in terms of capital requirements - Review of the extent to which risks and compliance are taken into account in the variable remuneration policy - Proposal put to the Board with respect to performance share plans - Review of the fulfilment of the performance conditions applicable to deferred remuneration and long term incentives of the Group	April 2017 July 2017 October 2017 December 2017 February 2018 March 2018

The Compensation Committee specifically ensured during the last period that the remuneration policy takes into account the risks generated by the businesses, and that employees comply with the risk-management policies and professional norms, and the Risks Committee has been consulted on the issue.

1.2 Internal governance of remuneration within the Group

The annual process conducted to review individual situations (fixed salary and, when relevant, variable remuneration and/or long term incentive program) is coordinated by the Group Human Resources Division following various validation stages at the level of Core Businesses, the Group Human Resources Division and General Management and finally the Supervisory Board upon the recommendation from the Compensation Committee. The final validation covers policy and budgets for the whole Group and the highest levels of remuneration. Legal and regulatory obligations in force in entities in France and in entities and countries outside France are taken into account in this process.

> The Group Human Resources Division, the Finance Division, the Risk and Compliance Divisions are implicated in this process: The Group Human Resources Division ensures the global coordination of the identification of the regulated population in cooperation with the Human Resources Division of each Core Business, the Risk Division and the Compliance Department (cf. 2.2 below);

> The Finance Division validates the methodology used for setting variable remuneration pools, notably for Global Banking and Investor Solutions, ensuring that the various types of risk have been taken into consideration, and furthermore checking that the total amount of variable remuneration does not hinder the Group's capacity to build up its capital base (cf. 2.3.1.1 below). The Finance Division takes part in the process of defining deferred remuneration schemes (structure, performance conditions and malus clauses) (cf. 2.3.2 and 2.3.3).

- In compliance with the rules concerning bank remuneration policies and practices defined within the framework of the European CRD IV Directive and transposed into French law via notably Ordinance n°2014-1158 of 20 February 2014, **the control functions, including in particular the Risk and Compliance Divisions, and the Finance Division, are involved in the process of reviewing the Group's variable remunerations and more specifically of the CRD IV Group regulated population. In particular,** the Risk and the Compliance Divisions assess risk and compliance management essentially for the sub-business lines of Global Banking and Investor Solutions, of International Banking and Financial Services and French Retail Banking (cf. 2.3.1.1 below), and give their opinion about the manner in which regulated staff take these aspects into account (cf. 2.3.1.2), which can lead to a possible adjustment of variable remuneration pools and individual awards in consideration of these assessments.

  The independence of these control functions is guaranteed by hierarchical reporting to the Group's General Management. Moreover, as with all Group central functions, these functions are compensated through variable remuneration pools taking into account the Group's overall performance, independently of the results of the activities they control. The allocation of these variable remuneration pools is based on the extent to which objectives specific to their function are met.

This governance system ensures that remuneration decisions are made independently and objectively. The process is annually reviewed ex post **by the Internal Audit Division.**

Out of the annual review of individual remunerations, a specific governance process is applied as regard some decisions related to individual remunerations within the Group**.**

PART 2. GROUP REMUNERATION POLICIES AND PRINCIPLES

The aim of the Group's remuneration policy is to enhance the efficiency of remuneration as a tool for attracting and retaining employees who contribute to the long term success of the company while ensuring that employees manage risks in an appropriate manner and comply with regulations. This policy is based on principles common to the whole Group, which are then implemented by each business line and geographic area in which the Group operates, taking into account the market practices.

Remuneration includes a fixed component that rewards the capacity to hold a position in a satisfactory manner through the employee's displaying the required skills and, when relevant, a variable component that aims to reward collective and individual performance, depending on objectives defined at the beginning of the year and conditional on the results, the context as well as the behaviour displayed to meet said objectives, according to common references shared by the entire Group.

Employees whose variable remuneration award is below a certain level may also benefit from a long term incentive award in the form of performance shares. The corresponding pools of LTI are mainly dedicated to employees who have been identified as strategic talents, key resources and top performers.

The Group's remuneration policy is defined in a manner that avoids providing incentives that may result in situations of a conflict of interests between employees and clients. The governance principles and rules governing remuneration are set out in the Group's normative documentation relating to the remuneration policy and to the management of conflicts of interest.

2.1 Conformance of the Group remuneration policy with regulatory requirements

In defining its remuneration policy, Societe Generale Group undertakes to comply with all the applicable regulations, notably:

- Directive 2013/36/UE of the European Parliament and of the Council of 26 June 2013, transposed in the Monetary and Financial Code by Ordinance n° 2014-158 of 20 February 2014 (hereinafter - "CRD IV");
- EBA ("European Banking Authority") Guidelines on sound remuneration policies as notified by the ACPR and entered into force in January 2017
- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, transposed in the Monetary and Financial Code by Ordinance n° 2013-676, and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, transposed in the Monetary and Financial Code by Ordinance n°2016-312 of 17 March 2016 (hereinafter - "Directives AIFMD and UCITS V");
- Law n° 2013-672 of 26 July 2013 on separation and regulation of banking activities (hereinafter - "French Banking Law");
- The rule enacted by Section 13 of the Bank Holding Company Act, implementing Section 619 of Dodd–Frank Wall Street Reform and Consumer Protection Act (hereinafter - "Volcker Rule");

- Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, transposed in the Monetary and Financial Code by Ordinance n° 2007-544 of 12 April 2007 (hereinafter - "MIFID");
- Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, transposed in the Insurance Code by Ordinance n° 2015-378 of 2 April 2015 (hereinafter - "Solvency II").

The main provisions of the regulations above regarding remunerations are as follows:

- The CRD IV, targeting credit institutions' and investment firms' worldwide activities, imposes constraints on the variable remuneration structure of employees considered as assuming significant risks (hereinafter - "CRD IV regulated staff"), including notably deferral of a part of the variable compensation and payment of a part of the variable compensation in the form of financial instruments indexed on the long-term interests of the bank, as well as a cap on the variable compensation as a multiple of fixed compensation;
- Directives AIFMD and UCITS V, applicable to asset management firms' worldwide activities, impose constraints on the variable remuneration structure of employees identified as assuming significant risks (hereinafter - "AIFMD and UCITS V regulated staff"), including notably a requirement to defer a part of the variable compensation and to pay a part of the variable compensation in the form of financial instruments which reflect the performance of the funds under management;
- The French Banking Law, targeting worldwide market and treasury operations, requires the Group to isolate in a separate subsidiary proprietary trading operations not linked to client activities and to ensure determination of the remuneration of the market operators in consistency with the organizational rules and internal functioning of activities, so that the remuneration does not encourage risk-taking without link to the pre-defined objectives;
- The Volcker Rule, applicable to the worldwide scope of market operators, prohibits certain proprietary activities and requires that the compensation arrangements do not incentivize the activities prohibited by the Rule nor excessive or impudent risk-taking;
- MIFID, implemented with the objective to protect the clients, and concerning employees providing investment and related services to clients in the EU / EEA, requires that the compensation arrangements encourage responsible professional behavior and fair treatment of clients;
- Solvency II, applicable to insurance and reinsurance companies of the EU / EEA, requires setting remuneration policy compliant with the company strategy and with risk-management objectives, incorporating measures aimed at avoiding conflict of interest, promoting sound and efficient risk management, and not encouraging risk-taking exceeding the risk tolerance limit of the entity. The Directive recommends a balance between the fixed and variable remuneration components and requires that a substantial part of the variable of the employees having significant impact on the risk profile of the entity be deferred over time.

The remuneration policy of Societe Generale Group incorporates the different constraints listed above in the following manner:

- Ex-ante, taking into account risks while defining variable envelopes and individual allocations (cf. 2.3.1):
  - for the entire Group,taking into account quantitative financial indicators factoring in risks and also qualitative indicators that can include criteria related to risks and compliance management, respect of client interests and client satisfaction;
  - in addition, within Global Banking and Investor Solutions (GBIS), International Banking and Financial Services (IBFS) and French Retail Banking (RBDF), conducting independent annual evaluations by Risks and Compliance divisions regarding risks and compliance management by the core businesses which have a major impact on the Group's risks profile and by employees regulated in the sense of the CRD IV, AIFMD, UCITS V operating in these core businesses.

  Via the mechanisms described above, the variable remuneration is not directly and solely correlated to the revenues generated.

- Ex-post, taking into account risks in the deferred variable compensation schemes (cf. 2.3.2 and 2.3.3):
  - CRD IV regulated staff are subject to the following constraints: deferral of 40% minimum of the attributed variable over three to five years vesting on pro-rata temporis basis, starting from a certain amount of variable; attribution of 50% minimum of the variable in the form of financial instruments; non-vested part subject to presence and performance conditions, as well as to appropriate management of risks and compliance;
  - staff regulated under AIFMD and UCITS V are subject to similar constraints as imposed by the CRD IV in terms of deferral rate and period, payment of variable in instruments and conditions applicable to the non-vested part;
  - beyond the scope of staff regulated under CRD IV, AIFMD and UCITS V, the employees of Global Banking and Investor Solutions and those of the Central Divisions are subject to the following remuneration provisions: above a certain threshold, variable deferred on progressive rate over three years vesting on pro-rata temporis basis and paid in the form of financial instruments; non-vested part subject to the same vesting conditions as for CRD IV regulated staff.

Assessments carried out internally and externally show that the Group remuneration policy complies with regulatory requirements.

Internally, the Group's remuneration policy is reviewed regularly and independently by the Internal Audit Division since 2010.
The latest review carried out in 2017 covered the remuneration policy applied for the 2016 group regulated population. The Internal Audit Division concluded that the risk of non-compliance of the Group's remuneration policy was correctly covered, both from the point of view of governance of the overall process and of the respect of the quantitative and qualitative rules applied to the variable remunerations awarded for the 2016 performance year.

In addition, the Group's remuneration policy is regularly reviewed by external supervisory bodies (ACPR, ECB…).

2.2 Perimeter of the regulated population in 2017

In continuity with the previous financial years and in line with regulations, the regulated staff scope covers all employees whose professional activities have a material impact on the Bank's risk profile, including employees exercising control functions.

In 2016, the methodology of determination of the CRD IV Group regulated staff, based on the Regulation (EU) 604/2014, led to the identification of 754 staff members (excluding Chief Executive Officers).

In 2017, the scope of the regulated staff was updated on the basis of the same regulatory technical standards which include:

- Qualitative criteria linked to the function held and the level of responsibility;
- Criteria linked to impact in terms of risk exposure based on limits of authority for credit risk and market risk, above the thresholds fixed by the EBA;
- A level of total fixed and variable remuneration, including long term incentive awards (LTI).

On this basis, the perimeter of the 2017 Group regulated staff includes:

- The Group's **Chief Executive Officers** – Frédéric Oudéa, Séverin Cabannes, Bernardo Sanchez Incera, Didier Valet – 4 persons;
- **The Chairman and members of the Board of Directors** – 14 persons;
- **The members of the Group Management Committee**, which includes the Heads of the main business lines and subsidiaries of the Group, as well as the Heads of control and support functions for the Group (risks, compliance, internal audit, finance, legal and taxation, human resources, information technology) - 63 persons;
- **Key staff members in charge of control functions or support functions** at Group level and who are not members of the aforementioned bodies - 22 persons;
- **Within the "material business units"[1], the main operational managers** (members of the executive committees of activities or subsidiaries) **and managers responsible for control functions**, who are not already identified by the above criteria - 236 persons;
- **Staff having credit authorisations and/or responsible for market risk limits exceeding materiality thresholds** at Group level, as defined by the EBA, and who are not already identified by the above criteria - 192 persons;
- **Staff members whose total remuneration for 2016 exceeds the 500 K€ threshold defined by the EBA** and who are not already identified by the above criteria, which concerns a limited number of profiles within financing and investment banking who have essential skills for the development of certain Group activities and some key employees who achieved exceptional performance during the last financial year - 279 persons.

In fine, the 2017 Group regulated staff comprised 810 staff members (including the Chairman of the Board and the four Chief Executive Officers).

The perimeter of the Group Regulated population will be reviewed every year to take into account changes in terms of internal organisation and remuneration levels. The employees identified as regulated are notified of their status.

[1] The « material business units » as defined by the EBA regulatory standards are the activities (subsidiaries, businesses) within the Group which represent at least 2% of the Group's internal capital.

In addition, 322 **staff members** (including 39 already identified at the Group level) **have been identified as regulated within nine subsidiaries of the Group** located within the European Economic Area. These entities must apply **on individual basis** the CRD IV Directive as they are considered significant entities in their respective countries:

- 86 in Crédit du Nord in France;
- 27 in Societe Generale Bank and Trust (SGBT) in Luxemburg;
- 20 in Societe Generale Securities Services (SGSS) Spa in Italy;
- 10 in SG Private Banking in Belgium;
- 89 in Komercni Banka in Czech Republic;
- 37 in Banque Roumaine de Développement (BRD) in Romania;
- 20 in Eurobank in Poland;
- 20 in SGEB in Bulgaria;
- 13 in SKB in Slovenia.

In compliance with articles 198 and 199 of the Order of 3 November 2014, asset management firms and insurance companies have been excluded from the scope of identification of the CRD IV regulated population on a consolidated basis. However, as indicated above, these companies are subject to other specific regulations - with principles similar to CRD IV – and specific regulated populations have been identified in these companies.

2.3 2017 Group variable remuneration policy

Allocation of variable remuneration depends on both individual and collective performance and takes into account previously defined quantitative and qualitative criteria, integrating risks. It also takes into consideration the economic, social, and competitive context. In order to avoid any conflict of interest, variable remuneration is not directly or solely linked to the amount of revenues generated.

In addition, for several categories of employees (staff regulated under CRD IV, AIFMD, UCITS V; all employees within Global Banking and Investor Solutions and Central Divisions beyond a certain threshold), **a significant portion of variable remuneration is deferred over three years and subject to presence and performance conditions of the business line and/or activity concerned.** As such, when performance conditions are not met, the deferred component of variable remuneration is partially or fully forfeited. **Furthermore, any excessive risk taking or any behaviour deemed unacceptable by General Management may result in a reduction or total forfeiture of this deferred component.** Finally, the variable remuneration of the CRD IV regulated staff is capped at two times the fixed remuneration.

2.3.1 Link between variable remuneration and performance and alignment of variable remuneration with risk within the Group (ex ante)

2.3.1.1 Determination of variable remuneration pools

The variable remuneration pool of Global Banking and Investor Solutions (GBIS) is defined on the basis of performance indicators which take into account all costs and risks inherent to the activities (liquidity; credit; market; operational risks as well as capital requirements - cf. detail in the table below).
The methodology used for the determination of the GBIS variable remuneration pool has been defined by an ad hoc committee with the participation of General management, Finance Division, Risk Division, Human Resources Department and GBIS management. It complies with the relevant regulatory requirements. The GBIS variable remuneration pool was validated on this basis by the Board of Directors after review by the Compensation Committee.

Within Retail Banking in France and International Banking and Financial Services, the variable remuneration pools take into account the evolution of the operating income, which includes the different costs and risks inherent to the activities of these Core Businesses, as well as on the Return on Normative Equity (RONE)[1].

For Central Divisions, the evolution of variable remuneration pools takes into account the evolution of Group results, in particular the net income Group share and the ROE. This is notably the case for control functions which are integrated to the Central Divisions and for which variable remuneration pools are determined independently of the results of the business activities they control.

The setting of the pools, as well as their distribution, depend on the aforementioned quantitative factors but also on several qualitative factors, which include:

[1] Return on Normative Equity = Return on Equity of a Core business or activity, based on normative capital

- Market practices in terms of remuneration;
- General conditions in the markets in which the results were generated;
- Elements which may have impacted temporarily the business performance;
- The stage of maturity of the activity;

In addition, the Risk and the Compliance Divisions carry out an independent assessment of businesses/entities having a significant impact on the Group's risk profile, essentially within Global Banking and Investor Solutions, International Banking and Financial Services and French Retail Banking.
The assessment by the Risk Division is carried out with respect to managing credit risks, market risks and operational risks and by the Compliance Department with respect to managing non-compliance risk. Thus, the assessment made by the Risk and Compliance experts on the collective management of risks has a weighting effect on the manner in which variable remuneration pools are allocated between businesses/entities.

For the Group's senior managers (Chief Executive Officers, Group Management Committee), variable remuneration is not based on a collective pool but is determined individually on the basis of the Group's financial results, the results of the business activity they supervise, the extent to which they have met their specific qualitative and quantitative objectives and taking into account market practices as reported by remuneration surveys.

Moreover, the Finance Division includes the proposed global variable remuneration pool at Group level in the budget forecasts that are used as a basis to project regulatory capital ratios. In this respect, variable remuneration is taken into account alongside other factors in capital planning and in terms of its adequacy with the objectives set by the Bank. The MDA[1] mechanism can restrict the distribution of earnings (including in particular variable remuneration) if the bank's capital ratios fall below certain thresholds.

Therefore, this policy preserves capital and liquidity, by encouraging to respect financial targets linked to capital and liquidity, and via the conditions for the award and vesting of the deferred part of the variable remuneration. Moreover, this remuneration policy is completely integrated in the capital planning and does not prevent the respect of the fully-loaded capital ratios, in compliance with the BCE recommendations.

The determination of the variable remuneration pools, which takes into account the risk appetite financial targets, remains in fine at the discretion of the General management. Notably, **the General Management reserves the right to re-calibrate variable remuneration pools if they limit the Bank's capacity to maintain the level of capital required to meet the Group target prudential ratios.**

2.3.1.2 Individual allocation of variable remuneration

The individual allocations of variable remuneration components take into account, for the entire Group, an annual individual performance appraisal based on the achievement of quantitative and qualitative objectives.

By consequence, there is no direct or automatic link between the commercial and financial results of an individual employee and his/her level of variable remuneration insofar as employees are assessed on their results, those of their activity and the way in which said results were achieved.

The recommended methodology for the objective setting is the SMART method (the objectives are Specific, Measurable, Accessible, Realistic and fixed within a Timeframe) in order to define objectives that are clearly identified and can be assessed by indicators that are known to the employee.

The qualitative objectives are tailored to the individual employee, in relation to the employee's professional activity and adapted to the position held. They can include the quality of risk management, the means used and behaviours displayed to achieve results such as cooperation, teamwork and human resources management, as well as the management of clients' interests and satisfaction. Such qualitative objectives are common references within the Group.

In addition to the individual appraisal carried out by line managers, the Risk and Compliance Divisions independently assess certain categories of staff regulated under the CRD IV, AIFMD and UCITS V, essentially within Global Banking and Investor Solutions, International Banking and Financial Services and Retail banking in France. They review in particular:

- Risk awareness, technical expertise and risk management, as well as respect of policies and procedures related to risk management;
- Compliance with regulations and internal procedures, as well as the extent to which they are transparent vis-à-vis the clients with respect to products and associated risks;
- The quality of the interactions between the employees concerned and the Risk Division and the Compliance

[1] Maximum Distributable Amount

Department (transparency, pro-activity, quality of answers…).

In 2017, the Risk and Compliance Divisions assessed, within the framework of the same exercise, the employees in charge of trading desks under Volcker Rule and the French Banking Law desks (including those who are also regulated in the sense of CRD IV).

In addition to the above, the Risk Division and the Compliance Department may extend the scope of evaluated employees beyond staff regulated under the CRD IV, AIFMD and UCITS V and Volcker Rule/French Banking Law Desk Heads, if considered appropriate.

The senior management of the relevant Core Businesses, General Management and the Group Human Resources Division take the conclusions from the Risk and Compliance Divisions into consideration when approving the overall variable remuneration pools and the way in which they are allocated at an individual level. The proposed variable awards are adjusted downwards in the event of a negative appraisal by the Risk Division and/or the Compliance Department. The conclusions and negative impacts are communicated to the Compensation Committee.

Taking into account performance and risks ex ante within Global Banking and Investor Solutions:

<table>
<tr><td colspan="3">At the level of GBIS</td></tr>
<tr><td rowspan="3">Quantitative</td><td>GBIS Performance indicators:</td><td>Risks taken into account :</td></tr>
<tr><td>• Operating income (excluding variables)</td><td>All risks allocated to GBIS (including market risks credit risks, Operational risks, Liquidity costs)</td></tr>
<tr><td>• Return on Normative Equity (1)</td><td>Same</td></tr>
<tr><td>Qualitative</td><td colspan="2">- Market practices and trends / relative performance
-Relative performance</td></tr>
<tr><td colspan="3">At the level of the business lines within GBIS</td></tr>
<tr><td>Quantitative</td><td colspan="2">Financial performance indicators</td></tr>
<tr><td>Qualitative</td><td>Qualitative adjustments:
- Opinion of control functions
- External Benchmark
- General market conditions
- Degree of maturity of the activity</td><td>Opinion of control functions on risk management regarding credit risks, market risks, operational risks and non-compliance risks</td></tr>
<tr><td colspan="3">Individual allocations</td></tr>
<tr><td>Quantitative</td><td rowspan="2">Decision by management:
- Results of individual appraisal
- Opinion of control functions
- External benchmark
-Transversal reviews</td><td>Annual individual appraisal</td></tr>
<tr><td>Qualitative</td><td>Opinion of control functions on risk management:
- Credit risks
- Market risks
- Operational risks
- Non-compliance risks</td></tr>
</table>

(1) RONE: Return on normative equity calculated on the basis of the (Risk Weighed Assets/RWA) of GBIS and the Group.

2.3.2 Structure of variable remuneration

2.3.2.1 CRD IV regulated staff

The structure of the variable remuneration awarded to CRD IV regulated staff for the 2017 performance year includes, in compliance with regulation, above a threshold of 100 K€:

- **A non-vested component** subject to presence and performance conditions, as well as appropriate management of risks and compliance, **vested over a period of three years on a pro-rata basis, with a deferral rate of at least 40% and which may go up to 70% for the highest variable remuneration levels;**
- **A payment of more than 50% in shares or share equivalents Societe Generale[1],** that is 50% of the vested component and two-thirds of the non-vested component.

Accordingly, the part paid immediately in cash is capped at 30%. It can even go down to 15% for the highest variable remunerations.

[1] As for the preceding year, the instalments of non-vested variable remuneration awarded in instruments will be attributed to French tax residents in the form of Societe Generale shares, instead of equivalent shares as attributed before, as approved by Societe Generale shareholders at the General Meeting on 18 May 2016.

More precisely, the variable remuneration scheme of CRD IV regulated staff is structured as follows (cf. table below):

- A vested, non-deferred part paid in cash in March of the year following the close of the financial year;
- A vested part deferred in the form of share equivalents, for which the final amount paid to the employee depends on the Societe Generale share price at the end of the non-transferability period;
- A non-vested deferred cash part (which is not indexed to the share price) in one instalment conditional on the employee's continuous employment with the Bank and dependent on the performance and risk alignment criteria described hereafter in 2.3.4;
- A non-vested part deferred in Societe Generale shares or share equivalents in two instalments for which vesting is conditional on the employee remaining employed by the Bank and dependent on the conditions described in section 2.3.4 and the final value depending on the Societe Generale share price at the end of the non-transferability period.

The non-transferability period is at least six months for instruments indexed to the Societe Generale share price.

All payments corresponding to instalments in shares or share equivalents, made after the non-transferability period, will be increased by the value of the dividend paid during the non-transferability period, if applicable.

All employees receiving deferred variable remuneration are prohibited from using hedging or insurance strategies during both the vesting period and the non-transferability period.

In accordance with the policy applied for the Chief Executive Officers, the variable remuneration structure of the members of the Group Executive Committee and Management Committee, all members of which are regulated under CRD IV, is more constraining. The non-vested component of their variable remuneration is deferred over five years[1], out of which a part over three years pro rata temporis as mentioned above and a part under a long term incentive plan which vests after five years, awarded in Societe Generale shares or share equivalents[7] and subject to conditions depending on the relative performance of the Societe Generale share (cf 2.3.3).

2.3.2.2 AIFMD and UCITS V regulated staff

The employees working within asset management and who are regulated under AIFMD and UCITS V are subject to a variable remuneration scheme equivalent to that described above for CRD IV regulated staff, the instruments awarded being though, in compliance with AIFMD and UCITS V regulations, indexed to a basket of managed funds instead of being linked to the value of the Societe Generale share.

2.3.2.3 Solvency II regulated staff

The staff members working within insurance activities and who are regulated under Solvency II are subject to a variable remuneration scheme equivalent to that described above for CRD IV regulated staff, and their performance conditions are linked to the results of the insurance business.

2.3.2.4 Other staff whose variable remuneration is partly deferred

Beyond staff regulated under CRD IV, AIFMD and UCITS V, the variable remuneration of staff within Global Banking and Investor Solutions and Central Divisions is also subject, when it exceeds 100 K€, **to a deferred payment** on progressive rate over three years vesting on pro-rata temporis basis, with a first instalment in cash and the two following ones in shares or equivalent shares[7]. The non-vested part is subject to the same vesting conditions as for CRD IV regulated staff.
By way of reminder, the Group ceased to grant stock options since 2011.

[7] Except for a few members of these committees located in specific geographies who have to comply with local constraints

Structure of variable remuneration attributed for 2017 (excluding Chief Executive Officers)

		Variable remuneration					
			Definitive payment/allocation deferred over time				
				< --------- 40% to 70% of variable remuneration --------->			
Categories of employees	**Fixed remuneration**	**Vested component**		**Non-vested component**			
Group Senior Executives (Group Executive Committee)**	**Fixed salary**	**Cash**	**Share equivalents (1)**	**Deferred cash**	**Deferred cash**	**Shares or Share equivalents (1) (2)**	**Shares or Share equivalents (1) (2)**
		50% upfront	50% diferred	20% deferred	20% deferred	20% deferred	40% deferred
Date of availability/payment		***March 2018***	***October 2018****	***March 2019****	***March 2020****	***October 2021****	***Octobre 2023****

< ---------- 40% to 70% of variable remuneration --------->

Group Senior Executives (Group Management Committee)	**Fixed salary**	**Cash**	**Share equivalents (1)**	**Deferred cash**	**Deferred cash**	**Shares or Share equivalents (1) (2)**	**Shares or Share equivalents (1) (2)**
		50% upfront	50% deferred	25% deferred	25% deferred	25% deferred	25% deferred
Date of availability/payment		***March 2018***	***October 2018****	***March 2019****	***March 2020****	***October 2021****	***Octobre 2023****

< -- 40% to 70% of variable remuneration -->

CRD IV Regulated employees Variable remuneration > 100 K€	**Fixed salary**	**Cash**	**Share equivalents (1)**	**Deferred cash**	**Shares or Share equivalents (1) (2)**	**Shares or Share equivalents (1) (2)**
		50% upfront	50% diferred	33% deferred	33% deferred	33% deferred
Date of availability/payment		***March 2018***	***October 2018****	***March 2019****	***October 2020****	***October 2021****

< -- 40% to 70% of variable remuneration -->

AIFMD / UCITS V Regulated employees Variable remuneration > 100 K€	**Fixed salary**	**Cash**	**Instruments indexed on the performance of a basket of funds (1)**	**Deferred cash**	**Instruments indexed on the performance of a basket of funds (1)**	**Instruments indexed on the performance of a basket of funds (1)**
		50% upfront	50% diferred	33% deferred	33% deferred	33% deferred
Date of availability/payment		***March 2018***	***October 2018****	***March 2019****	***October 2020****	***October 2021****

< ----- % depends on level of variable ----- >

Other employees subject to Group deferral plan (3): Variable remuneration > 100 K€	**Fixed salary**	**Cash**		**Deferred cash**	**Shares ou Share equivalents (1) (2)**	**Shares ou Share equivalents (1) (2)**
		100% upfront		33% deferred	33% deferred	33% deferred
Date of availability/payment		***March 2018***		***March 2019****	***October 2020****	***October 2021****

** Date of availability/payment, taking into account the post-vesting retention period (at least 6 months for shares and share equivalents)*
*** The Executive Committee has disappeared early september 2017 and the new organization introducing BU/SU is only effective since January 2018. In this context, il has been decided by simplicity to maintain the application of current schemes for 2017 with the application of the Group Management Committee scheme for the ex members of the Executive Committee and of the Group Management Committee scheme for the other members of the Management Committee*

(1) : Instalments in instruments remain subject to the potential application of the individual forfeiture (malus) clause during the retention period

(2) : Shares for French tax residents / Share equivalents for non-French tax residents
(3) : Employees in Global Banking and Investor Solutions and in the Group's Central Divisions

2.3.3 Performance conditions and risk alignment of deferred variable remuneration (ex post)

For all staff whose variable remuneration is partly deferred, the vesting of the deferred variable remuneration component depends entirely on both (i) the fulfilment of a performance condition and (ii) appropriate management of risks and compliance.

Performance conditions are tailored according to the division and activity. **If a minimum performance level is not met every year, non-vested variable remuneration is partially or entirely forfeited** (malus principle mentioned in Article L 511-83 of the Financial and Monetary Code).

Performance thresholds are set by the Finance Division and are approved by the Board of Directors.

Performance conditions are set according to the level of responsibility and are increasingly demanding in line with the beneficiary's hierarchical level. Societe Generale senior executives are subject to specific performance conditions, in line with the objectives set out in the Group's strategic plan.

The performance conditions applied to deferred remuneration, by managerial layer, are summarised in the following table:

Managerial layer		Vesting in March 2019	Vesting in March 2020	Vesting in March 2021	Vesting in March 2023
		Cash	Cash	Shares or Share equivalents with non-transferability period	Shares or Share equivalents with non-transferability period
Group Executive Committee and Management Committee	**Businesses**	2018 Operating income of perimeter of supervision (1)	2019 Operating income of perimeter of supervision (1)	2020 Operating income of perimeter of supervision (1)	Annualised relative TSR (*) between 2017 and 2022
	Central Divisions	Group Net Income 2018 + Core Tier One at 31/12/2018	Group Net Income 2019 + Core Tier One at 31/12/2019	Group Net Income 2020 + Core Tier One at 31/12/2020	

Managerial layer		Vesting in March 2019	Vesting in March 2020	Vesting in March 2021
		Cash	Shares or Share equivalents with non-transferability period	Shares or Share equivalents with non-transferability period
Other employees with a non-vested deferred component including regulated staff	**GBIS (**)**	Operating income 2018	Operating income 2019	Operating income 2020
	Other business and Central Divisions	Group Net Income 2018 (2)	Group Net Income 2019 (2)	Group Net Income 2020 (2)

(*) TSR: Total Shareholder Return
(**) GBIS: Global Banking and Investor Solutions
(1) Except for beneficiaries from KB, BRD, Rosbank and ALD
(2) Except for beneficiaries from KB, BRD, International Retail banking in Russia and ALD
Note: the panel of banks used to calculate the TSR includes, in addition to Societe Generale: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and Unicredit.

In addition, any excessive risk taking or any behaviour deemed unacceptable by General Management may result in these deferred remuneration components being reduced or forfeited.

2.3.4 Ratio between variable and fixed remuneration for CRD IV regulated staff

The CRD IV Directive introduced a cap on the variable component of remuneration, which cannot exceed the fixed component, with the possibility for the Annual General Shareholders' Meeting to approve a higher maximum ratio of up to 2:1 between variable and fixed components.

In accordance with the regulation and more specifically with Ordinance n°2014-158 of 20 February 2014 which transposed this Directive, **the Annual General Meeting of 20 May 2014 approved a maximum ratio of 2:1 between variable and fixed components of remuneration for the members of the CRD IV Group regulated population**. This decision will remain in force until reconsidered by the General Meeting.

Each regulated staff is compliant with this maximum ratio. For the ex-members of the Group Executive Committee and other members of the Management Committee, who are beneficiaries of a long term incentive plan vesting after five years and awarded in Societe Generale shares or share equivalents, the faculty given by the Ordinance n°2014-518 of 20 February 2014 to apply a discount rate to the part of the variable remuneration awarded in instruments and deferred for at least five years has been applied to compute the ratio between variable and fixed components.

2.3.5 The 2017 variable remuneration pool of the CRD IV regulated staff

The variable remuneration pool awarded to the CRD IV regulated staff with respect to 2017 was 205 M€ and total variable and fixed remuneration amounted to 439,2 M€. This pool leads to a downside of average remuneration, by -11% for the variable component[1] and by -10% in terms of total fixed and variable remuneration[8], at constant exchange rate, as compared to average remuneration of 2016 CRD IV regulated staff. This is due to the broadening of this population, due to inclusion of staff with lower average levels of remuneration, and to the decrease of the variable remuneration awarded to CRD IV regulated staff within Global Banking and Investor Solutions, accounting for the major part of the scope.

2.3.6 Policy concerning guaranteed remuneration

Awarding a guaranteed variable remuneration in the context of hiring a new employee is:

- Strictly limited to one year (in compliance with CRD IV);
- Subject to the terms of the deferred variable remuneration scheme applicable for the given financial year.

2.3.7 Severance payments

Discretionary payments (i.e. payments in excess of severance payments set by law or a collective bargaining agreement due under the binding provisions of labour law), linked to the early termination of an employment contract, are not under any circumstances set contractually in advance (e.g. golden parachutes are strictly forbidden). They are determined at the time the employee leaves the Bank, by taking into account the beneficiary's passed performances, assessed in the light of the collective performances of the activity the employee belongs to as well as the performances of the Group as a whole.

[1] Excluding severance pay

PART 3. REMUNERATION OF CHIEF EXECUTIVE OFFICERS

The remuneration of the Chief Executive Officers complies with the CRD IV and its transposition in France. It also respects the recommendations made by the AFEP-MEDEF Corporate Governance Code. Accordingly, the Board of Directors defines the remuneration of the Chief Executive Officers, on a proposal of the Compensation Committee (cf. 1.1. above). The remuneration policy applied to the Chief Executive Officers is detailed in Chapter 3 of the 2018 Registration Document on the Corporate governance.

PART 4. INFORMATION ABOUT REMUNERATION FOR FINANCIAL YEAR 2017

4.1 The regulated population (individuals whose professional activities have a material impact on the risk profile of the company) excluding Chief Executive Officers

A. Remuneration awarded for the financial year (in MEUR)

	Group Total	Supervisory Council	CIB	GBIS[3] - Others	Retail Banking	Control and Support Functions
Regulated population	805	13	514	38	44	196
Total Remuneration	439.2	1.5	328.6	19.0	24.5	65.6
of which Fixed remuneration	234.2	1.5	176.4	9.7	12.0	34.6
of which Variable remuneration[1]	205.0		152.2	9.3	12.5	31.0
Variable remuneration[1]						
of which upfront part	113.7		83	5.1	6.5	19.1
incuding cash	60.3		42.6	2.7	3.3	11.7
including instruments[2]	53.4		40.4	2.5	3.2	7.4
of which deferred part	91.3		69.3	4.2	6.0	11.9
incuding cash	32.7		24	1.7	2.5	4.5
including instruments	58.6		45.3	2.5	3.4	7.5

(1) Payable in several instalments between March 2018 and October 2023
(2) During the retention period, remaining subject to the potential application of the individual and collective forfeiture condition
(3) Excluding CIB and Support Functions

B. Deferred variable remuneration

a. Summary of the relevant deferred variable plans by instalment and by vehicle (except those applicable to Executive Committee and Management Committee)

Instalments	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Plan 2013	50% Cash 50% Share Equiv.	Cash	Share Equiv.	Share Equiv.				
Plan 2014		50% Cash 50% Share Equiv.	Cash	Share Equiv.	Share Equiv.			
Plan 2015			50% Cash 50% Share Equiv.	Cash	Share Equiv	Share Equiv		
Plan 2016				50% Cash 50% Share Equiv.	Cash	Shares or Share Equiv.	Shares or Share Equiv.	
Plan 2017					50% Cash 50% Share Equiv	Cash	Shares or Share Equiv.	Shares or Share Equiv.

Share Equiv.: Société Générale Share Equivalents are paid out in their cash value after at least 6 months retention period
Shares: Société Générale performance shares with a vesting period of at least 2 years followed by retention period of 6 months for residents of France

b. Outstanding deferred variable remuneration

The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2017, 2016, 2015, 2014, 2013, 2012 and 2010.

Amounts of conditional deferred remuneration
in MEUR **(1)**

With respect to 2017 financial year	With respect to prior financial years
144.7 (2)	212.9

(1) Expressed as value at award date and subject to ex post explicit and implicit adjustments
(2) Including vested instruments, subject to retention period of six months, during which the appropriate management of risks and compliance condition applies.

All outstanding deferred variable remuneration is exposed to possible explicit adjustments (performance conditions and clause concerning appropriate management of risks and compliance) and/or implicit adjustments (indexation on share price).

c. Deferred variable remuneration paid out or reduced through performance adjustments for the financial year

Year of award	Amount of reduction during the year due to ex post explicit adjustments	Amount of reduction during the year due to ex post implicit adjustments (2)	Amount of deferred remuneration vested in €m - Value at time of vesting/of payment (1)
2016	0	7.3	64.0
2015	0	0.1	35.0
2014	0	6.2	39.6
2013	0	3.3	44.4
2012	0	1.0	2.8
2010	0	0	0.1

(1) Including vested instruments, subject to retention period of six months to one year, during which the appropriate management of risks and compliance condition applies.

(2) Corresponds to the difference between the amount of deferred variable remuneration in value at award and in value at the time of vesting/payment due to implicit adjustments (i.e. The variation of the SG share value).

C. Severance payments, Sign-on awards and Guaranteed bonuses paid out during the financial year

Total amount of severance payments made and number of beneficiaries		Sign-on awards made and number of beneficiaries		Guaranteed bonuses paid out during the financial year and number of beneficiaries	
Amount paid out in M€	**Number of beneficiaries**	**Amount paid out in M€**	**Number of beneficiaries**	**Amount paid out in M€**	**Number of beneficiaries**
23.7	22	0	0	1.1	7

D. Severance awards

Amount of severance payments awarded during the financial year	
Total amount	**Number of beneficiaries**
0	0
Highest such award	
0	

4.2. Chief Executive Officers

Chief Executive Officers in the financial year 2017 were Messrs Bini Smaghi, Oudéa, Cabannes, Sanchez Incera and Valet.

The remuneration of Chief Executive Officers was subject to a specific disclosure following the Board of Directors meeting held on 7th February 2018 that approved the variable remuneration awards for 2017.

A. Remuneration awarded for the financial year (in MEUR)

Number of beneficiaries	5
Total Remuneration	10.5
of which Fixed remuneration	4.6
of which Variable remuneration (1)	5.9
Variable remuneration	
of which upfront part	1.3
including cash	0.7
including instruments	0.7
of which deferred part	4.6
including cash	0.7
including instruments	3.9

Note : (1) The amounts are inclusive of long-term incentive plan attributed for 2017 in February 2018.

B. Deferred variable remuneration

a. Outstanding deferred variable remuneration

The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2017, 2016, 2015, 2014 and 2013.

Amounts of conditional deferred remuneration in MEUR (1)	
With respect to 2017 financial year	**With respect to prior financial years (2)**
5.2	14.1

(1) Expressed as value at award date and subject to ex post explicit and implicit adjustments

(2) These amounts include the long-term incentives awarded for 2013, 2014, 2015 et 2016

b. Deferred conditional remuneration paid out or reduced through performance adjustments for the financial year

Year of award	Amount of reduction during the year due to ex post explicit adjustments	amount of reduction during the year due to ex post implicit adjustments (3)	Amount of deferred remuneration vested in €m - Value at time of vesting/of payment (1)
2016	0	0.0	0.3
2015	0	0.3	1.7
2014	0	0.1	0.8
2013	0.3 (2)	0.2	1.7
2012	0	2.5	3.6

(1) Including vested instruments, subject to retention period of six months to one year.

(2) The amount of deferred remuneration reduced corresponds to explicit adjustments (performance conditions not met).

(3) Corresponds to the difference between the amount of deferred variable remuneration in value at award and in value at the time of vesting/payment due to implicit adjustments (i.e. The variation of the SG share value).

C. Sign-on and severance payments made during the financial year

Total amount of severance payments made and number of beneficiaries		Sign-on awards made and number of beneficiaries		Guaranteed bonuses paid out during the financial year and number of beneficiaries	
Amount paid out in M€	> **Number of beneficiaries**	**Amount paid out in M€**	**Number of beneficiaries**	**Amount paid out in M€**	**Number of beneficiaries**
0	0	0	0	0	0

D. Severance awards

Amount of severance payments awarded during the financial year	
Total amount	**Number of beneficiaries**
0	0
Highest such award	
0	

4.3. Global remuneration equal or above 1 M€

Number of regulated staff (including Chief Executive Officers) whose global remuneration related to 2017 activity is equal to or above 1 M€

Total Remuneration by brackets M€	Nb of staff
[1 - 1,5[	58
[1.5 - 2[	7
[2 -2.5[	8
[2.5 - 3[	0
[3 – 3.5[	1
Total	**74**

Among the 74 beneficiaries of global remuneration equal to or above 1 M€, 38 are located outside France and 36 in France.

5.2 EMPLOYEE SHARE PLAN: UPDATE OF PAGE 251 OF 2018 REGISTRATION DOCUMENT

2018 Plan

Based on a proposal from the Compensation Committee, the Board of Directors, at its meeting of 14th March 2018, granted performance shares to certain members of staff in accordance with the 19th and 20th resolutions of the General Meeting held earlier that day.

Pursuant to the 19th resolution, the performance shares granted under the specific loyalty and remuneration policy for regulated persons as defined by banking regulations (including Chief Executive Officers and Executive Committee members) represent 0.10% of the share capital, corresponding to a total of approximately 828,000 shares. Their vesting periods range from two to six years, followed by a holding period of at least six months. These shares are wholly subject to performance conditions specific to each Core Business and business line.

Pursuant to the 20th resolution, the beneficiaries of the long-term incentive plan numbered 5,424, receiving approximately 862,000 shares in total, i.e. 0.11% of the share capital. The Chief Executive Officers and members of the Group Management Committee were not beneficiaries of the plan. Plan beneficiaries comprised 2,201 women and 3,223 men belonging to other employee categories (including non-executives) spread over nearly 63 different countries; 40% work outside France.

All shares are granted subject to a condition of presence throughout the vesting period as well as a performance condition based on the Societe Generale Group’s net income. The shares will definitively vest for each beneficiary after three years.

6 APPENDIX

6.1 PILLAR 3 CROSS REFERENCE TABLE

CRD1/CRR Article	Theme	Risk and Pillar 3 Report reference (except reference to the Registration Document)	Page in Pillar 3 Report 2017	Page in Pillar 3 Report 31.03.2018
90 (CRD4)	Return on assets	3.2 Scope of application - regulatory scope	56	
435 (CRR)	1. Risk management objectives and policies	3.1 Corporate governance structure and main bodies	22	
		2 Governance and risk management organisation	8	
436 (a)(b) (CRR)	2. Scope of application	3 Capital management and adequacy SG website - Capital instruments SG website - Information about the consolidation scope SG website - Differences in the scopes of consolidation (LI3)	40	
436 (c)(d)(e) (CRR)	2. Consolidation perimeter	Scope	45;155	
437 (CRR)	3. Own funds	3 Capital management and adequacy	40-44	5
438 (CRR)	4. Capital requirements	3 Capital management and adequacy	52	4
439 (CRR)	5. Exposure to counterparty credit risk	4 Credit risks	70-76	
		4 Impact of netting and collateral held on exposure values	148	
		4 Exposures on credit derivatives	147	
440 (CRR)	6. Capital buffers	3 Capital management and adequacy	40	
441 (CRR)	7. Indicators of global systemic importance	SG website - Information and publication section		
442 (CRR)	8. Credit risk adjustments	4 Credit risks	70	
		4 Changes in stock of general and specific credit risk adjustments	136	
443 (CRR)	9. Unencumbered assets	9 Liquidity risk	201	14
444 (CRR)	10. Use of ECAIs	5 Securitisation	163	
445 (CRR)	11. Exposure to market risk	6 Market risks	168	12-13
446 (CRR)	12. Operational risk	7 Operational risks	184	
447 (CRR)	13. Exposures in equities not included in the trading book	11 Equity risk	220	
448 (CRR)	14. Exposure to interest rate risk on positions not included in the trading book	8 Structural interest rate and exchange rate risks	192	
449 (CRR)	15. Exposure to securitisation positions	5 Securitisation	152 and follow.	
450 (CRR)	16. Remuneration policy	First update of the Registration Document (planned)		14-32
451 (CRR)	17. Leverage	3 Capital management and adequacy	56	6
452 (CRR)	18. Use of the IRB Approach to credit risk	4 Credit risks	79	
453 (CRR)	19. Use of credit risk mitigation techniques	4 Credit risks	75	
454 (CRR)	20. Use of the Advanced Measurement Approaches to operational risk	7 Operational risks	184	
455 (CRR)	21. Use of Internal Market Risk Models	6 Market risks	168	

6.2 INDEX OF THE TABLES IN THE RISK REPORT