

CLARIFICATIONS PROVIDED BY THE BOARD OF DIRECTORS ON THE SIXTH RESOLUTION OF THE SHAREHOLDERS' GENERAL MEETING OF 27 MAY 2026 RELATING TO THE EX-ANTE REMUNERATION POLICY OF THE CHIEF EXECUTIVE OFFICER.

Paris, 11 May 2026

The Board of Directors recommends that shareholders of Societe Generale consider the four points below before making their decision on Resolution 6:

- **The Board of Directors has clearly excluded any revision of the fixed remuneration in 2027 in connection with the renewal of the CEO mandate which has been already disclosed in 2026.**

The Board of Directors expressly states that it “*will ensure that this condition continues to be met for any future increases*”, and by “*this condition*”, the Board of Directors meant obviously the AFEP-MEDEF recommendation concerning the long-term period during which the fixed remuneration shall remain unchanged and at least for the duration of the next strategic plan, which is close to the duration of the next mandate.

In addition, the Board will define - after the publication of the new strategic plan in September - the new structure and the new targets of the variable part of the remuneration of the CEO.

- **Choice of the peer group:** Societe Generale has built its benchmark by comparison with the European market. The peer group is strictly the one used to compare Societe Generale performance to the banking market. Furthermore, this peer group cannot be limited to French domestic market for our CEO has extensive international financial and banking experience, including in the United States.

As explained in the Company’s disclosures, the Bank conducted a benchmarking exercise based on a panel of European peers, rather than only French peer banks such as BNP Paribas and Crédit Agricole, both having very specific characteristics. Crédit Agricole operates under a mutual banking model, while BNP Paribas applies a remuneration structure that is atypical when compared with prevailing European market standards.

The table below presents a comparative analysis of the CEO’s proposed remuneration within the Bank’s peer group, comprising 4 institutions whose operating models are the most closely aligned with that of Soci ete Generale:

Group	Name	Market capitalization as of 1 May 2026 In billion EUR	Fixed remuneration In thousand EUR	Total maximum remuneration In thousand EUR
UniCredit	Andrea Orcel	99	5 900	11 536
Deutsche Bank	Christian Sewing	51	3 750	11 250
Barclays	CS Venkatakrishman	73	1 891	17 018
Societe Generale	Slawomir KRUPA	52	2 400	7 200
BNP Paribas	Jean-Laurent Bonnaf�e	99	2 300	6 900
Average		81	3 460	11 676
SG positioning vs. average		-36%	-31%	-38%

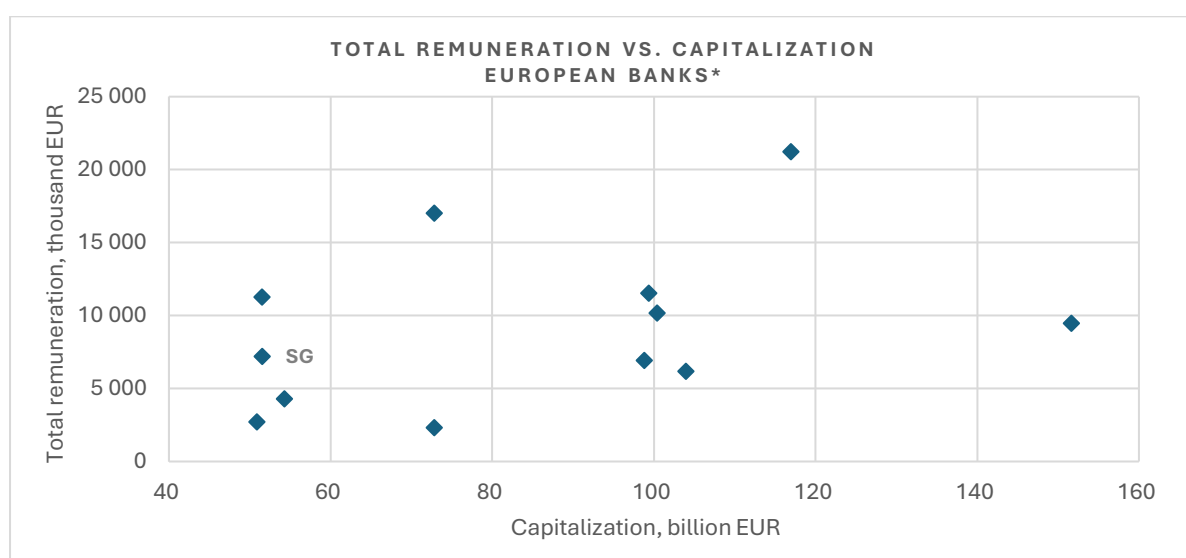
The table below shows the similarity of the business models of the five banks, with the exception of UCG to be noted: a very low cost-income, low level risk-weighted assets and very low total assets bank.

The banks most similar to SG are Barclays and Deutsche Bank. Thus, it is with these two banks that we should compare the remuneration of the CEO, but based on the total remuneration (Barclays being no longer subject to bonus cap required by the European regulation (CRD V Directive)).

Main European bank peers: KPI benchmarking

In EURbn as of end of Dec. 25	SG	BNPP	DB	BAR	UCG
Revenues	27.3	51.2	32.1	34.0	24.5
Group Net Income	6.0	12.2	6.9	8.4	10.9
C/I ratio	63.6%	61.2%	64.4%	60.9%	38.5%
ROTE	10.2%	11.6%	10.3%	11.3%	19.2%
RWA	393	779	347	409	296
Credit RWA	81%	82%	76%	77%	79%
Market RWA	3%	4%	6%	9%	4%
Operational RWA	16%	14%	18%	14%	17%
Total assets	1,547	2,793	1,435	1,770	870
Market Cap.	53	90	63	76	110
# of employees	110,000	181,510	95,980	93,000	67,118

- Market capitalization criterion:** as explained in the Company's disclosures, the Board of Directors' decision is based on a multi-criteria assessment, in which the level of market capitalization cannot be considered as the only meaningful reference for the determination of executive pay. Moreover, the analysis demonstrates no correlation between banks' market capitalization and the level of executive remuneration (see below).



*Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS, UniCredit

The other relevant criteria are linked to the complexity of the business model on the level of risk, and hence the following criteria need to be taken into account:

- the size of the balance sheet: SG ranks 5th out of 12 banks of the European peer panel.
- the level of the RWA: SG ranks 6th out of 12 banks.
- the number of employees: SG ranks 4th out of 12 banks.
- is the bank a G-SIB ? Global Systemically Important Banks (G-SIB) are subject to additional regulatory requirements (higher capital buffers, Total Loss-Absorbing Capacity (TLAC), resolvability rules, higher supervisory expectations). SG is a G-SIB whereas UCG, BBVA, Intesa and Nordea are not.
- is the bank exposed to US market ? Yes for SG, Barclays, BNPP, DB or UBS (CIB activities).

European banks: peer size comparison

In EURbn End of Dec. 25	SG	BNPP	DB	BARC	UCG	CASA	ING	UBS	BBVA	ISP	SAN	Nordea
Total assets	1,547	2,793	1,435	1,770	870	2,374	1,054	1,379	860	960	1,868	654
RWA	393	779	347	409	296	419	341	421	397	310	629	160
Market Cap.	53	90	63	76	110	53	73	133	116	103	151	55
# of employees	110,000	181,510	95,980	93,000	67,118	83,045	62,485	105,236	127,174	90,789	198,403	28,989

The examination of those criteria supported the Board of Directors’ decision on the CEO’s remuneration close to the median of the peer Group.

- **Accordingly, the Board of Directors’ decision**, taken in connection with the announcement of its intention to **renew Slawomir Krupa’s mandate as from 2027**, is based on a clear and fully articulated rationale that is in the interest of shareholders:
 - ✓ objective to ensure **long-term stability in the Group’s leadership**, within a highly competitive international market where top executive profiles are scarce, and in which Slawomir Krupa benefits from strong and well-established international recognition, including in the United States.
 - ✓ consideration of the **Bank’s exceptional performance** since the appointment of the Chief Executive Officer. This performance is objectively demonstrated by the financial and market indicators.

In conclusion, the Board of Directors believes that Resolution 6 on Remuneration Policy of the CEO and the Deputy-CEO, is fully consistent with the Company’s governance principles, long-term strategy, and the recommendations of the AFEP-MEDEF Code.