

**REPORT OF THE BOARD OF DIRECTORS
ON THE RESOLUTIONS SUBMITTED
TO THE ORDINARY GENERAL MEETING DATED 21 MAY 2019**

We have called this ordinary General Meeting on this day in order to submit to your approval 26 resolutions whose purpose is stated and commented below.

I - Accounts for the 2018 financial year and dividend (resolutions 1 to 4)

The **first resolution** is about the approval of the consolidated accounts. The consolidated net accounting income (Group share) for the 2018 financial year amounts to EUR 3,864,408,618.23. Detailed comments on the consolidated accounts appear in the Registration Document.

The **second** and **third resolutions** relate to the approval of the annual accounts, the allocation of the income and the setting of the dividend. The net accounting income for the 2018 financial year amounts to EUR 1,725,338,080.72. Detailed comments on the annual accounts appear in the Registration Document.

The total amount of non-deductible expenses and charges for tax purposes which amounts to EUR 563,576 is related to the particular tax regime of the car rentals.

The dividend per share is set at EUR 2.20. It shall be traded ex-dividend on 27 May 2019 and be paid as from 14 June 2019. It complies with the provisions of the recommendation issued by the European Central Bank (ECB) on 7 January 2019 relating to dividend distribution policies.

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

Through the **fourth resolution**, you are invited to grant each shareholder the possibility of opting for the payment of his/her/its dividend in new shares of the Company with a discount of 10%. This option, which Societe Generale already proposed to its shareholders from 2009 to 2013 (with the exception of 2012), will contribute to the consolidation of the bank's equity.

This option shall be exercised from 29 May 2019 to 7 June 2019 included. If the option is not exercised within this period, the dividend shall be paid in cash only.

The issue price of the new shares shall be equal to 90% of the average of the opening quoted prices of the Company's share on Euronext Paris during the twenty trading sessions preceding the day of the decision to pay out the dividend, minus the net amount of the dividend and rounded up to the next Euro cent. The shares issued as payment of the dividend shall bear rights as of 1 January 2019 and their delivery shall occur as from 14 June 2019.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may, at his/her/its option:

- receive the immediately higher number of shares by paying, the day on which he/she/it exercises his/her/its option, the difference in cash; or

- receive the immediately lower number of shares supplemented by a cash payment.

II - Board of Directors – Renewal of Directors (resolutions 5 to 7)

Three Directors' terms of office will expire at the close of the Meeting dated 21 May 2019. It is the terms of office of Mr Frédéric Oudéa (Chief Executive Officer), Mrs Kyra Hazou and Mr Gérard Mestrallet, which you are invited to renew.

Through the **fifth resolution**, the Board proposes, based on the opinion of the Nomination and Corporate Governance Committee, to renew, for a four-year term, the Director's term of office of Mr Frédéric Oudéa.

Mr Frédéric Oudéa, born on 3 July 1963 and of French nationality, has been a Director since 2009 and was Chairman and Chief Executive Officer of Societe Generale from 2009 to 2015. In 2015, he was renewed as a Director and, following the decision to separate the offices of Chairman and Chief Executive Officer, he was appointed Chief Executive Officer.

He is a Director of Capgemini (French listed company) and does not hold any other term of office.

More detailed comments appear in the Registration Document.

At the close of the Meeting, the Board will renew the term of office of Frédéric Oudéa as Chief Executive Officer for four years so that he may fully implement the strategic plan announced in 2017. The terms of office of the four Deputy Chief Executive Officers will also be renewed for four years:

- Séverin Cabannes has been Deputy Chief Executive Officer since 2008;
- Philippe Aymerich, Philippe Heim and Diony Lebot have been Deputy Chief Executive Officers since May 2018.

Before proposing the renewal of Mrs Kyra Hazou and Mr Gérard Mestrallet as Directors, the Nomination and Corporate Governance Committee carried out a review of the skills within the Board. It noted that the latest appointments had both enhanced the diversification of its technological and digital skills and strengthened its financial and accounting skills. It also assessed the participation of the Directors to be renewed beyond their attendance.

Through the **sixth resolution**, you are invited, based on the opinion of the Nomination and Corporate Governance Committee, to renew, for a four-year term, the Director's term of office of Mrs Kyra Hazou.

Mrs Hazou, born on 13 December 1956 and of dual British and American nationality, has been, since 2011, an independent Director, member of the Audit and Internal Control Committee and, following the split of this Committee, member of the Audit and Internal Control Committee and of the Risk Committee.

Former head of legal of a large bank, former lawyer in London and New York, former director and member of the Audit Committee and Risk Committee of the Financial Services Authority in London, she has an extensive experience in financial and legal affairs and in particular in US law.

Mrs Hazou does not hold any other term of office.

More detailed comments appear in the Registration Document.

Through the **seventh resolution**, you are invited, based on the opinion of the Nomination and Corporate Governance Committee, to renew, for a four-year term, the Director's term of office of Mr Gérard Mestrallet.

Mr Mestrallet, born on 1 April 1949 and of French nationality, has been, since 2015, an independent Director, Chairman of the Nomination and Corporate Governance Committee and member of the Compensation Committee.

Former Chairman of large French listed companies within the Suez/Engie Group, he has an extensive experience in the governance of large industrial companies and financial matters.

He is currently the Chairman of Suez (French listed company) and a Director of Saudi Electricity Company (Saudi listed company). He will step down as Chairman of Suez on 14 May 2019.

More detailed comments appear in the Registration Document.

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

III - Related party agreements and commitments (resolutions 8 to 13)

Through the **eighth resolution**, you are invited to approve the Statutory auditors' special report regarding the related party agreements and commitments previously approved by your Meeting. In this respect:

- have ended during the 2018 financial year, without performance, following the resignation of Mr Didier Valet and the forced departure of Mr Bernardo Sanchez Incera:
 - the “non-compete clause” agreement of which Mr Didier Valet was the beneficiary, approved by your Meeting in 2017;
 - the “severance pay” commitment subject to performance conditions of which Mr Didier Valet was the beneficiary, approved by your Meeting in 2017;
 - the “pension” commitments of which Messrs Bernardo Sanchez Incera and Didier Valet were the beneficiaries, respectively approved by your Meeting in 2010 and 2017;

- have ended during the 2018 financial year, with performance, following the forced departure of Mr Bernardo Sanchez Incera:
 - the “non-compete clause” agreement of which Mr Bernardo Sanchez Incera was the beneficiary, approved by your Meeting in 2017;
 - the “severance pay” commitment subject to performance conditions of which Mr Bernardo Sanchez Incera was the beneficiary, approved by your Meeting in 2017;

The detail of the amounts received appears in the table 7 of the Appendix 2;

- have remained applicable, without performance, during the 2018 financial year:
 - the “non-compete clause” agreements of which Messrs Frédéric Oudéa and Séverin Cabannes are the beneficiaries, approved by your Meeting in 2017;
 - the “severance pay” commitments subject to performance conditions of which Messrs Frédéric Oudéa and Séverin Cabannes are the beneficiaries, approved by your Meeting in 2017;
 - the “pension” commitment of which Mr Séverin Cabannes is the beneficiary, approved by your Meeting in 2009.

It is reminded that Messrs Didier Valet and Bernardo Sanchez Incera stepped down as Deputy Chief Executive Officers respectively on 14 March and 14 May 2018.

Through the **ninth** to **thirteenth resolutions**, are submitted to your approval, pursuant to Article L. 225-42-1 of the French Commercial Code:

- the "pension" and "severance pay" related party commitments and the "non-compete clause" related party agreements authorised by your Board on 3 May 2018 for the benefit of Messrs Philippe Aymerich and Philippe Heim and Mrs Diony Lebot, appointed Deputy Chief Executive Officers from 14 May 2018, which are identical to the post-employment benefits applicable to Deputy Chief Executive Officers since 2017;
- the amendments, authorised by your Board on 6 February 2019 and with effect from 1 January 2019, of the "pension" commitments of the Deputy Chief Executive Officers and which have the effect of reducing the Company's expenses under the supplementary pension plans;
- the renewals without amendment, authorised by your Board on 6 February 2019, of the aforementioned “pension” commitments;
- the renewals, authorised by your Board on 6 February 2019 and with amendments making them more demanding, of the "severance pay" commitments and the “non-compete clause” agreements of the Chief Executive Officer and Deputy Chief Executive Officers.

The different approvals requested are summarised in the table hereafter.

	“Severance pay” commitment	“Pension” commitment	“Non-compete clause” agreement
	TYPE OF APPROVAL		
<p>Frédéric OUDEA <u>(9th resolution)</u></p> <p><i>authorisation of the Board on 6 February 2019 with effect from the close of the post-Meeting Board</i></p>	<p>renewal with amendment so as to make it more demanding</p>	-	<p>renewal with amendment so as to make it more demanding</p>
<p>Séverin CABANNES <u>(10th resolution)</u></p> <p><i>authorisation of the Board on 6 February 2019 with effect from 1 January 2019</i></p>	-	<p>amendment which has the effect of reducing the Company's expenses</p>	-
<p><i>authorisation of the Board on 6 February 2019 with effect from the close of the post-Meeting Board</i></p>	<p>renewal with amendment so as to make it more demanding</p>	<p>renewal without amendment</p>	<p>renewal with amendment so as to make it more demanding</p>
<p>Philippe AYMERICH Philippe HEIM Diony LEBOT <u>(11th to 13th resolutions)</u></p> <p><i>authorisation of the Board on 3 May 2018 with effect from the same day</i></p>	<p>initial approval</p>	<p>initial approval</p>	<p>initial approval</p>
<p><i>authorisation of the Board on 6 February 2019 with effect from 1 January 2019</i></p>	-	<p>amendment which has the effect of reducing the Company's expenses</p>	-
<p><i>authorisation of the Board on 6 February 2019 with effect from the close of the post-Meeting Board</i></p>	<p>renewal with amendment so as to make it more demanding</p>	<p>renewal without amendment</p>	<p>renewal with amendment so as to make it more demanding</p>

The detail of these related party agreements and commitment appears in the Registration Document on pages 103 and 104.

A - Deputy Chief Executive Officers' supplementary pension scheme (amendment with effect from 1 January 2019)

As a reminder, Mr Frédéric Oudéa is not eligible to any supplementary pension.

1. Supplementary pension allocation plan

The defined benefits pension plan for senior managers, for which the vesting of the rights is conditioned to the liquidation of the pension in the company, has been changed to reduce costs and risks linked to the defined benefits pension schemes in the Group.

This modification is applicable to all the senior managers with effect on 31 December 2018.

The differential part of the pension plan, which specifically concerns the company officers, was frozen on 31 December 2018 and this part will not generate any more accruals in the future. The liquidation of the frozen rights will remain conditioned to the liquidation of the pension in the company.

The additive part, applicable to all the senior managers, is maintained. The rights are frozen on 31 December 2018 and the formula is modified for the future to take into account evolutions of the French retirement environment, but without loss of rights. For the future, the annual acquisitions represent 0.4 % of the compensation perceived between 1 and 4 Social Security Ceilings (0.4 % of the compensation between EUR 40,524 and EUR 162,096, which represents a maximum EUR 486 of annuity each year of activity), which is substantially lower than previous acquisitions in the differential part of the scheme.

2. Additional defined contribution pension plan (Article 82)

Following the modification of the supplementary pension allocation plan on 31 December 2018, an additional defined contributions pension plan (Article 82) has been set up for the Group Management Committee members and the Deputy Chief Executive Officers, with effect on 1 January 2019.

This pension scheme consists in the payment of an annual employer contribution on an individual account. The employer contribution rate was set at 8 % of the fixed compensation exceeding 4 annual Social Security Ceilings. For a fixed compensation of EUR 800,000, it represents a gross annual contribution of EUR 51,032. This contribution will be taxable at the time of the payment and the beneficiary could choose between a lump sum or a pension when he/she retires.

On 6 February 2019, your Board authorised related party commitments allowing the Deputy Chief Executive Officers to benefit of this additional pension plan.

As required by law, the annual acquisitions or contributions of these two pension schemes will be acquired in their entirety only if at least 80% of the variable compensation performance conditions are met for the corresponding year. For performance levels of 50% or below, no pension right or contribution will be acquired. For an achievement rate between 80% and 50%, the benefits awarded for the year will be calculated on a straight-line basis.

B - Chief Executive Officer's and Deputy Chief Executive Officers' non-compete clause and severance pay (amendment with effect from the post-Meeting Board)

The main changes to these commitments and agreements are presented below.

1. Non-compete clause

Following the update of the AFEP-MEDEF Code in June 2018, to more strictly regulate non-competition clauses, the Board decided to amend the corresponding agreements for the Chief Executive Officer and the Deputy Chief Executive Officers with effect from the post-Meeting Board. Specifically, they are amended to comply with the principle of non-payment of the clause in case of departure within the 6 months before claiming the pension or after the age of 65, in accordance with Article 23.4 of the revised AFEP-MEDEF Code.

2. Severance pay

The severance pay commitments are amended to make them more challenging. They will therefore be renewed with amendment with effect from the post-Meeting Board.

Specifically, the Chief Executive Officer and the Deputy Chief Executive Officers will not be able to benefit from these benefits in the event of departure within the 6 months preceding retirement or the possibility of retirement at the full pension rate in the sense of French Social Security in accordance with Article 24.5.1 of the revised AFEP-MEDEF Code.

The text of the commitment is amended to recall that any decision regarding the payment of severance pay is subject to review by the Board of Directors of the situation of the company and the performance of each Chief Executive Officer or Deputy Chief Executive Officer in order to justify that neither the company nor the Chief Executive Officer or Deputy Chief Executive Officer is in a situation of failure, in accordance with Article 24.5.1 (al. 1) of the revised AFEP-MEDEF Code.

The wording of the commitment is also amended to clarify the rule that severance pay is only due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. It is specified that no payment is due in the event of resignation other than noted as a non-voluntary departure by the Board of Directors, non-renewal of the Chief Executive Officer's or Deputy Chief Executive Officer's term of office for reasons attributable to the latter or serious misconduct.

IV - Compensations (resolutions 14 to 24)

Through the **fourteenth** and **fifteenth resolutions**, you are invited, pursuant to Article L. 225-37-2 of the French Commercial Code, to approve the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officers described in the report on corporate governance prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The compensation policy specifies the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components composing the total compensation and the benefits of any kind attributable, due to their mandate, on the one hand

to the Chairman of the Board of Directors (14th resolution) and, on the other hand, to the Chief Executive Officer and Deputy Chief Executive Officers (15th resolution).

In the event that the General Meeting does not approve one or both resolutions, the principles and criteria approved by the General Meeting dated 23 May 2018 for the relevant person(s) would continue to apply.

The main changes compared to the compensation policy approved by the General Meeting dated 23 May 2018 relate to the change in the criteria used for the definition of the quantitative portion of the annual variable compensation, the change in the performance criteria applicable to the long-term incentive plan and the evolution in the pension plans of the Deputy Chief Executive Officers.

The aforementioned report on corporate governance appears in the Registration Document on pages 66 to 140 and its part relating to the said compensation policy for the Chairman of the Board of Directors and the Chief Executive Officers is appended to this report (Appendix 1).

Through the **sixteenth** to **twenty-third resolutions**, you are invited, pursuant to Article L. 225-100 of the French Commercial Code, to approve the fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid or awarded for the 2018 financial year to the Chairman of the Board of Directors and the Chief Executive Officers, namely:

- Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors (16th resolution);
- Mr Frédéric Oudéa, Chief Executive Officer (17th resolution);
- Mr Philippe Aymerich, Deputy Chief Executive Officer since 14 May 2018 (18th resolutions);
- Mr Séverin Cabannes, Deputy Chief Executive Officer (19th resolution);
- Mr Philippe Heim, Deputy Chief Executive Officer since 14 May 2018 (20th resolutions);
- Mrs Diony Lebot, Deputy Chief Executive Officer since 14 May 2018 (21st resolution);
- Mr Bernardo Sanchez Incera, Deputy Chief Executive Officer until 14 May 2018 (22nd resolution);
- Mr Didier Valet, Deputy Chief Executive Officer until 14 March 2018 (23rd resolutions).

It is reminded that the compensation policy as approved by your Meeting in 2018 applies to Messrs Philippe Aymerich and Philippe Heim and Mrs Diony Lebot, Deputy Chief Executive Officers since 14 May 2018.

These compensation components are described in the report on corporate governance prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code. They are consistent with the compensation policy approved by your Meeting in 2018.

The payment to the concerned parties of the variable or exceptional compensation components awarded for the 2018 financial year is subject to the approval, by the General Meeting, of their compensation for the 2018 financial year.

Regarding Mr Didier Valet, it is recalled that the Board of Directors on 14 March 2018 examined the consequences of his resignation from his position as Deputy Chief Executive Officer on his compensation and on the related party commitments and agreement binding him

to the Company and considered that none of the commitments and agreement authorised by the Board of Directors on 13 January and 8 February 2017 were applicable. Thus, Mr Didier Valet did not receive a severance payment and did not receive any amount in respect of the non-compete clause for renouncing his term of office.

The benefit of the supplementary pension allocation plan being conditional upon the beneficiary completing his career in the company, Mr Didier Valet lost all entitlement to this pension plan. No variable compensation or long-term incentive was granted to him in respect of the 2018 financial year.

In accordance with the provisions of his employment contract, Mr Didier Valet received severance pay and the non-compete clause payment attached to his employment contract. The sum of these two amounts falls within the limit of two years of annual fixed and annual variable compensation recommended by the AFEP-MEDEF Code and applied by the Company.

Regarding Mr Bernardo Sanchez Incera, it is recalled that the Board of Directors on 3 May 2018 acknowledged his departure from his position as Deputy Chief Executive Officer and examined the related consequences to be drawn on his compensation and on the related party commitments and agreement binding him to the Company.

The Board of Directors considered that his departure was a non-voluntary departure. As a result, the related party agreement and commitment, non-compete clause (six months of fixed compensation) and severance pay (two years of fixed compensation), authorised by the Board of Directors on 8 February 2017, were applied. Mr Bernardo Sanchez Incera thus received EUR 400,000 as a non-compete clause payment and EUR 1,600,000 as severance pay. The sum of the severance pay and the non-compete clause payment remains below the limit of two years of annual fixed and annual variable compensation recommended by the AFEP-MEDEF Code and applied by Societe Generale. The benefit of the supplementary pension allocation plan being conditional upon the beneficiary completing his career in the company, Mr Bernardo Sanchez Incera lost all entitlement to this pension plan. No variable compensation or long-term incentive was granted to him in respect of the 2018 financial year.

The aforementioned report on corporate governance appears in the Registration Document on pages 66 to 140 and the detailed tables setting out the individual compensation components are appended to this report (Appendix 2).

Through the **twenty-fourth resolution**, your advisory opinion is sought, pursuant to Article L. 511-73 of the French Monetary and Financial Code, on the compensation paid in 2018 to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code, hereinafter referred to as “Group regulated staff”.

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

For the financial year 2018, the regulated population at Group level included 827 persons, of whom 456 based outside France.

587 persons are identified by the qualitative criteria (staff identified by several criteria are included in the first of the relevant categories):

- the seven Chief Executive Officers, Messrs Oudéa, Cabannes, Aymerich, Heim, Sanchez Incera and Valet and Mrs Lebot;
- the Chairman and the members of the Board of Directors, i.e. 16 persons;
- the members of the Group Management Committee, i.e. 60 persons;
- key staff members in charge of control functions (risks, compliance, audit) and support functions at Group level, i.e. 36 persons;
- within “material business units”, key managers (Executive Committees members) and staff in charge of control functions, i.e. 248 persons;
- persons having credit authorisations exceeding the materiality thresholds set by the European Banking Authority (EBA) at Group level, i.e. 157 persons;
- staff in charge of trading activities who have responsibility for market risk limits exceeding the materiality thresholds set by the EBA at Group level, i.e. 63 persons;

240 persons are identified by the quantitative criteria:

- employees whose total compensation for 2017 is equal to EUR 500,000 or above and who are not already identified according to qualitative criteria. This includes profiles having essential skills for the development of certain Group activities and some key employees who demonstrated exceptional performance during the last financial year. The profiles concerned belong essentially to the investment banking functions.

The slight increase in the regulated staff (+17 persons or +2% compared to 2017) may be explained in part by the creation of new MBUs (material business units) following the reorganisation in BU/SU on 1st January 2018 and the changes occurred in the composition of the Board of Directors and the General Management.

The compensation of this population is subject to all the constraints defined by the Directive 2013/36/EU known as “CRD IV”, and notably a cap on the ratio between the variable and the fixed compensation components. In that context, the Board of Directors specifies that the authorisation given by the General Meeting dated 20 May 2014 to increase the ratio between the variable and the fixed compensation components to 2 : 1 is still valid for the 2019 financial year, as the scope of the regulated population and the estimated financial impacts remain below those estimated and communicated in the Board’s report in 2014.

For information, the population impacted by this ratio consists of 300 people in 2018 (329 people in 2017) and the actual financial impact of EUR 36 million (EUR 40 million in 2017) remains significantly below the estimation of the maximum impact of EUR 130 million communicated in 2014.

As a result of the deferral of the payment of the variable compensation for this population, the total compensation actually paid during 2018 includes a significant portion of payments related to financial years preceding 2018; besides, the amounts paid following the vesting of the variable compensation instalments indexed on the Societe Generale share value are impacted by the share price fluctuations during the vesting and the retention periods.

The total amount of compensation amounts to EUR 451.4 million and includes:

- the fixed compensation for 2018: EUR 240.5 million;
- the non-deferred variable compensation for 2017: EUR 109.9 million;
- the deferred variable compensation for 2016: EUR 31.5 million;
- the deferred variable compensation for 2015: EUR 40.3 million;
- the deferred variable compensation for 2014: EUR 28.7 million;
- the shares or equivalent instruments vested and negotiable in 2018, resulting from long-term incentive plans: EUR 0.5 million.

The Board of Directors highlights the fact that the link to the performance of the 2018 financial year cannot be assessed based on the amounts actually paid in 2018 given the significant portion of deferred variable compensation. The information concerning compensation awarded for the 2018 financial year, which is linked to the performance and context of that particular financial year, will be made available to shareholders in the 2018 compensation policies and practices report, which will be published in April 2019 on the Group's website and will be included in the first update of the Registration Document.

V - Authorisation to buy back Societe Generale's shares (resolution 25)

The **twenty-fifth resolution** is intended to renew the authorisation to buy back shares which was granted to the Board of Directors by your Meeting dated 23 May 2018 (19th resolution).

Your Board used this authorisation only to continue the performance of the liquidity agreement whose resources, as of 19 December 2018, have been reduced from EUR 50 million to EUR 5 million.

The shares bought back using previous authorisations are assigned to the allocation to the employees and chief executive officers of the Group. They include in particular issued shares of the free allocation plans and share allocations to chief executive officers as part of their variable compensation.

As at 6 February 2019, your Company directly held 6,105,497 shares, i.e. 0.76% of the total number of shares comprising the share capital.

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

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

These purchases could allow:

- as part of the 27th resolution of the combined General Meeting dated 23 May 2018, to buy back shares for cancellation solely to offset the dilution resulting from share issuances relating to free shares plans or share capital increases reserved for employees;

- to grant, cover and honour any free shares allocation plan, employee savings plan or any other form of allocation for the benefit of employees and company officers of the Group;
- to meet obligations relating to debt securities convertible into equity securities;
- to hold and subsequently deliver shares as payment or exchange as part of Group's external growth transactions;
- to continue the performance of the liquidity agreement.

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

The maximum purchase price will be set at EUR 75 per share, i.e. 1.16 times the net asset per existing share as at 31 December 2018.

This authorisation will be valid for 18 months.

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

A detailed report on the share buyback transactions carried out in 2018 appears in the Registration Document. The electronic version of the description of the share buyback programme will be available on the Company's website prior to the Meeting.

VI – Powers (resolution 26)

This **twenty-sixth resolution** is a standard resolution which grants general powers for formalities.

APPENDIX 1

POLICY GOVERNING REMUNERATION OF CHIEF EXECUTIVE OFFICERS FOR 2019 SUBJECT TO SHAREHOLDERS' APPROVAL

The policy governing the remuneration of the Chief Executive Officers, presented below, was defined by the Board of Directors on 6th February 2019 following the recommendations of the Compensation Committee. It is intended to apply in case of renewal of the periods of office of the Chief Executive Officer and the Deputy Chief Executive Officers on 21st May 2019.

The main developments compared with the remuneration policy approved the General Meeting on 23rd May 2018 concern modification of the criteria used to define the quantitative portion of the annual variable remuneration, modification to performance criteria applicable to long-term incentives and the shift in pension regimes for the Deputy CEOs.

During its work, the Compensation Committee relied on studies conducted by the independent firm of Willis Towers Watson. These studies are based on the CAC 40 as well as a panel of comparable European banks providing a benchmark, and enable an assessment of:

- the competitiveness of the overall remuneration of the Chief Executive Officers compared with a panel of peers;
- Societe Generale's results as compared to the criteria defined by the Group to assess the Chief Executive Officers' performance; and
- the correlation between the Chief Executive Officers' performance and their remuneration.

In accordance with Article L.225-37-2 of the French Commercial Code, this policy is subject to the approval of the General Meeting. If it is rejected, then the remuneration policy approved by the General Meeting of 23rd May 2018 will remain in effect.

Variable (annual variable remuneration and long-term incentives) or exceptional components of remuneration cannot be paid until they have been approved by the General Meeting.

REMUNERATION PRINCIPLES

The remuneration policy for the Chief Executive Officers aims to ensure that the Company's top-level positions attract the most promising candidates and to cultivate motivation and loyalty on a lasting basis, whilst also ensuring appropriate compliance and risk management. It is also designed to recognise the long-term implementation of the Group's strategy in the interests of its shareholders, clients and staff, in accordance with the principles laid down by the Group's Code of Conduct.

The policy takes into account the completeness of the remuneration components and any other benefits granted when performing an overall assessment of the Chief Executive Officers' compensation. It ensures that these different elements are balanced, in the general interest of the Group. In accordance with the "pay for performance" principle, non-financial aspects are taken into account in addition to financial performance criteria when determining variable remuneration; such non-financial aspects include in particular elements related to corporate social responsibility and compliance with the Group's leadership model. For the purposes of variable remuneration, performance is assessed

on an annual and multi-annual basis, taking into account both Societe Generale's intrinsic performance and its performance as compared to its market and competition.

Furthermore, the Chief Executive Officers' remuneration complies with:

- the CRD4 Directive of 26th June 2013, the aim of which is to impose remuneration policies and practices compatible with effective risk management. CRD4 has been transposed into national law and its principles in terms of remuneration have been in effect since 1st January 2014;
- the French Commercial Code; and
- the recommendations of the Afep-Medef Code.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

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

Mr. Bini Smaghi does not receive attendance fees.

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

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

REMUNERATION OF GENERAL MANAGEMENT

Balanced remuneration taking into account the expectations of the various stakeholders

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

- **fixed remuneration (FR)** rewards experience and responsibilities and takes into account market practices. It accounts for a significant proportion of overall remuneration;
- **annual variable remuneration (AVR)** rewards performances achieved during the year and the contribution of Chief Executive Officers to the success of the Societe Generale Group;
- **long-term incentives (LTIs)** aim to strengthen the association between Chief Executive Officers and shareholders' interests, and to provide the former with an incentive to deliver long-term performance. Vesting of LTIs is subject to a condition of presence and is based on the Group's performance as measured against internal and external criteria.

Pursuant to CRD4, and further to the authorisation granted by the General Meeting in May 2014, variable compensation (*i.e.* annual variable remuneration plus long-term incentives) is capped at 200% of fixed remuneration⁽¹⁾.

Furthermore, Chief Executive Officers who receive remuneration in the form of shares or share equivalents are prohibited from implementing hedging or insurance strategies over the vesting and holding periods.

Fixed remuneration

In line with the recommendations of the Afep-Medef Code, fixed remuneration is only reviewed at relatively long intervals.

The annual fixed remuneration of Frédéric Oudéa, Chief Executive Officer, amounts to EUR 1,300,000 since the Board of Directors' resolution dated 31st July 2014 of inclusion in his fixed remuneration the EUR 300,000 compensation which was granted as a counterparty to the loss of his rights to the Group's complementary pension regimes. The preceding revision took place with effect as of 1st January 2011.

The annual fixed remuneration of Séverin Cabannes, Deputy Chief Executive Officer, amounts to EUR 800,000, unchanged since the Board of Directors' resolution on 31st July 2014.

The annual fixed remuneration of Philippe Aymerich, Philippe Heim and Diony Lebot, appointed Deputy Chief Executive Officers on 3rd May 2018 with effect as of 14th May 2018, were set at the same level as that of Séverin Cabannes, *i.e.* at

EUR 800,000, by the Board of Directors on 3rd May 2018 in compliance with the applicable remuneration policy.

These fixed remunerations were approved at the AGM on 23rd May 2018.

Following the recommendation of the Compensation Committee Board of Directors meeting on 6th February decided to leave the fixed remuneration for all the Chief Executive Officers unchanged.

Any modification to their fixed remuneration decided by the Board will be subject to General Meeting approval prior to implementation.

Annual variable remuneration

GENERAL PRINCIPLES

The Board of Directors defines the evaluation criteria for the Chief Executive Officers' annual variable remuneration each year in respect of the previous year.

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

60%	40%
Quantitative criteria based on annual financial performance. Indicators and target achievement levels are set in advance by the Board of Directors, primarily based on the budget targets for the Group and the businesses within each Chief Executive Officer's scope of supervision.	Qualitative criteria based essentially on the achievement of key targets in relation to the Group's strategy, operational efficiency and risk management, as well as the CSR policy.

Quantitative portion

For Frédéric Oudéa and Diony Lebot, the quantitative portion is measured according to the achievement of Group targets. For Philippe Aymerich, Séverin Cabannes and Philippe Heim the quantitative criteria bear on equal terms on the Group scope and their scope of specific responsibility.

The Board of Directors on 6th February 2019, on proposition of the Compensation Committee, decided to change some criteria so as to better align the remuneration policy for the Chief Executive Officers with the strategic targets and the Group's risk appetite.

The quantitative criteria for the Group were earnings per share, gross operating income and the cost/income ratio, with an equal weighting for each indicator. On 6th February 2019, the Board of Directors decided to replace the first two objectives by Return on Tangible Equity (ROTE) and by the Core Tier 1 ratio. Each indicator is still equally weighted.

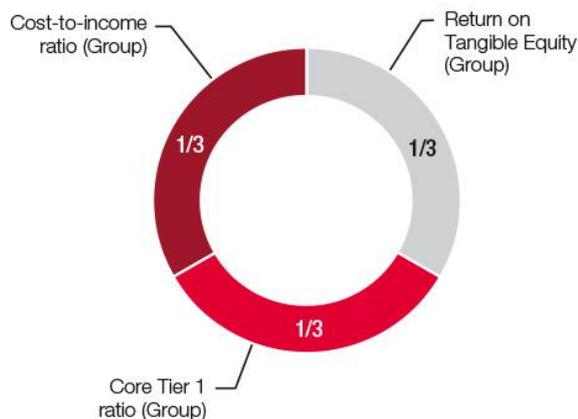
The quantitative criteria for the specific scopes of responsibility were gross operating income, earnings before tax and the cost-to-income ratio for the scope of supervision, with each indicator equally weighted.

For the scope of specific responsibility, the Board of Directors, has decided to replace the criterion of earnings before tax as used previously by a return on net equity (RONE) criterion specific to the scope of responsibility of each Deputy Chief Executive Officer. Each indicator is still equally weighted. These indicators reflect targets in terms of operational efficiency and risk management for the relevant scope of responsibility, and value creation for shareholders. Comprising both financial and operational elements, these indicators are directly linked to the Group's strategy and are based on compliance with a predefined budget. They include no item regarded as exceptional by the Board of Directors.

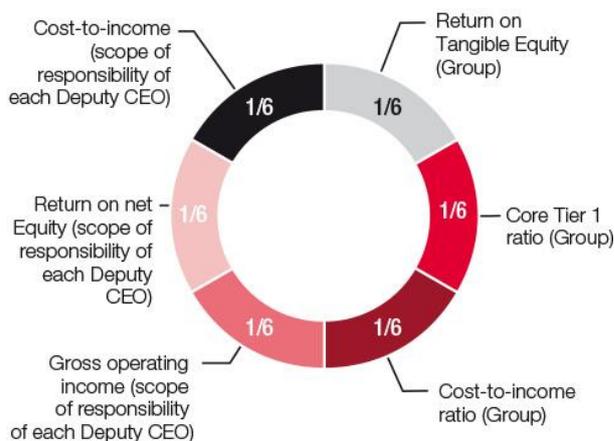
Achievement of the budgetary target equates to an achievement rate of 80%.

(1) After application of the discount rate of the variable remuneration in instruments deferred for 5 years or more, as provided for article L. 511-79 of the Monetary and Financial code.

I FRÉDÉRIC OUDÉA AND DIONY LEBOT



I PHILIPPE AYMERICH, SÉVERIN CABANNES AND PHILIPPE HEIM



Qualitative portion

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

These targets, defined in line with the Group's leadership model, are based on a number of main areas, including:

- implementation of the Group and businesses strategy, with a specific focus on cost control and the management of scarce resources;
- operational efficiency and risk management, notably on the reinforcement of regulatory obligations (KYC, internal control, remediations);
- reinforcement of innovation capacity;
- achievement of corporate social responsibility targets, reflected in particular by Societe Generale's positioning objective in the extra-financial ratings.

Among the targets specific to the scopes of supervision:

- deployment of the Group's Culture and Conduct programme;
- management of Human Resources: succession plans, managerial commitment and social dialogue;
- ongoing transformation of the retail bank networks in France and the development of Boursorama;
- execution of the efficiency program in IT stream;
- implementation of the GBIS and IBFS strategy.

These targets are assessed on the basis of key questions defined *ab initio* by the Board of Directors. The achievement rate may extend from 0 to 100% of the maximum qualitative portion.

VESTING AND PAYMENT OF ANNUAL VARIABLE REMUNERATION

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

The amount of the variable portion granted in shares or share equivalents is converted based on a share price determined each year by the Board of Directors in March, corresponding to the trade-weighted average based on the last 20 trading days prior to the Board meeting. The portion of annual variable remuneration granted as share equivalents gives rise to the payment of an amount equivalent to the dividend payment, where applicable, throughout the compulsory holding period. No dividends are paid during the vesting period.

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

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

After expiry of the term of office concerned, the condition of presence no longer applies. However, if the Board observes, after the departure of the Chief Executive Officer, that a decision taken during his term of office has particularly significant consequences for the Company's results or image, it may decide to reconsider payment of the deferred annual variable remuneration in full or in part.

CAP

In compliance with the Afep-Medef Code, since 1st September 2014, annual variable remuneration has been capped at 135% of annual fixed remuneration for the Chief Executive Officer and at 115% for the Deputy Chief Executive Officers.

Long-term incentives

GENERAL PRINCIPLES

In order to implicate the Chief Executive Officers in the Company's long-term progress and to align their interests with those of the shareholders, since 2012 they have been awarded long-term incentives, consisting of shares or share equivalents.

In order to comply with the recommendations of the Afep-Medef Code, the Board of Directors decides each year, during the meeting approving the financial statements from the previous year, on any award of Societe Generale shares or share equivalents to the Chief Executive Officers; the fair value of any such award upon granting is proportional to other compensation elements and is set in line with practices from previous years. Such fair value is set on the basis of the share closing price on the day before the Board meeting.

Furthermore, Chief Executive Officers cannot be awarded long-term incentives upon leaving office.

VESTING AND PAYMENT OF LONG-TERM INCENTIVES

As in previous years, the plan is as follows:

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

The Board of Directors meeting on 6th February 2019, on the proposal of the Remunerations Committee, decided to adjust the performance conditions applying to the long-term incentives of the Chief Executive Officers. The Board founded its decision on its determination to better align the remuneration of the CEOs with the Group's commitments in terms of Corporate Social and Environmental Responsibility and to make it more demanding in respect of the 'Pay for performance' principle.

Vesting of the long-term incentives will thus be a function:

- for 80% the condition of relative performance for the Societe Generale share measured by the increase in the Total Shareholder Return (TSR) compared with that for the TSR of 11 comparable European banks over the entire acquisition periods. Hence the total attribution would only be received if the Societe Generale TSR is located in the higher quartile of the sample; for a performance slightly

over the median, the acquisition rate would equate to 50% of the total attributed number; finally, no share or share equivalent would be acquired in case of performance below the median, whilst an acquisition of 25% for the 7, 8 and 9 rank applied previously⁽¹⁾;

- for 20% to the relative CSR conditions of which 10% to respect the Group's commitments in terms of financing of the energy transition and 10% to the Group's positioning within the main extra-financial ratings (RobecoSAM, Sustainalytics and MSCI).

Regarding the energy transition financing criterion linked to the financing of the energy mix, the acquisition would be 100% if the target is achieved in 2023. If the target is not met, there will be no vesting. The target will be defined in 2019 and validated by the Board of Directors.

Regarding the criterion founded on the external extra-financial ratings, the vesting rate will rate will be defined as follows:

- 100% vesting if the three criteria are verified over the 3-year following the grant year (*i.e.* for the grant in 2020 for 2019, the positionings/ratings 2021, 2022 and 2023);
- 2/3 vesting if on average at least two criteria are verified over the 3-year observation period following the grant year;
- 1/3 vesting if on average at least one criterion is verified over the 3-year observation period following the grant year.

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

- RobecoSAM: be in the first quartile;
- Sustainalytics: be in the first quartile;
- MSCI: Rating >= BBB.

For the ratings subject to revaluations during the year, the rating applied is the one used during the annual reviews. As the extra-financial ratings sector shifts, the panel of the three ratings applied may be subject to modification on appropriate justification.

- If the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the performance of the Societe Generale share and Group CSR;
- any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares will be awarded, or payments made based on the performance observed and assessed by the Board of Directors.

Finally, the beneficiaries of the long-term incentives are also subject to a so-called 'malus' clause. Hence, if the Board observes that a decision made by the Chief Executive Officers has substantial consequences on Group results or its image, it may decide on total or partial revocation of the payment of the long-term incentives.

The complete vesting chart is shown below subject to the relative performance of the Societe Generale share:

SG Rank	Ranks 1*, 2 and 3	Rank 4	Rank 5	Rank 6	Ranks 7, 8, 9, 10, 11 and 12
As a % of the max. number granted	100%	83.3%	66.7%	50%	0%

* Highest rank in the sample.

(1) The complete vesting chart is shown page 102.

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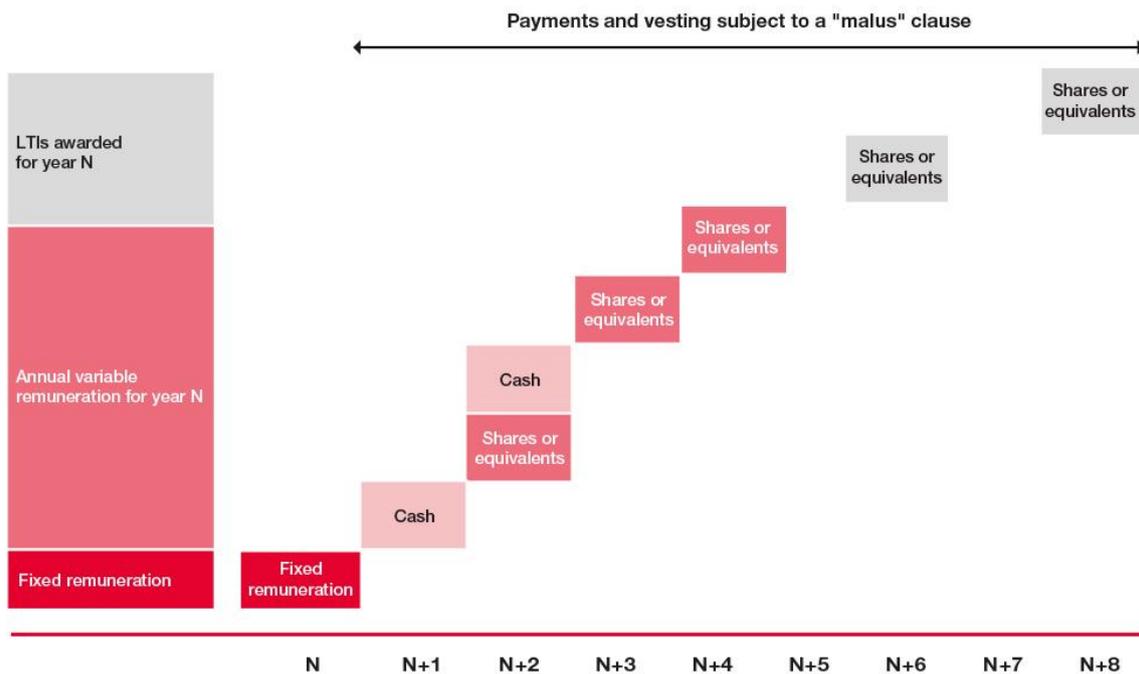
In accordance with the Afep-Medef Code, the Board of Directors decided, on 6th February 2019, to maintain the cap, at a level identical to the annual variable remuneration, of the total amount awarded for the long-term incentives in IFRS value. Hence, the amount awarded is limited to 135% of the fixed annual remuneration of Frédéric Oudéa and to 115% of the fixed annual remuneration of the Chief Executive Officers.

This provision applies in addition to the cap on the definitive vesting value of shares or the payment value of share

equivalents. Indeed, these values are capped at an amount corresponding to a multiple of the book value per share of the Societe Generale Group as at 31st December in the year in respect of which the long-term incentives are granted.

In all events, in accordance with applicable regulations, the variable component awarded (i.e. annual variable remuneration and long-term incentives) must not exceed two times the fixed remuneration.

I TOTAL REMUNERATION - PAYMENT OR SHARE DELIVERY TIMELINE



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

Pension

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

SUPPLEMENTARY PENSION ALLOCATION PLAN

Séverin Cabannes⁽¹⁾ retains the benefit of the supplementary pension allocation plan for senior managers that applied to him as an employee prior to his appointment as Chief Executive Officer. At the time of the appointment of Philippe Aymerich, Philippe Heim and Diony Lebot⁽²⁾, as Deputy Chief Executives on 3rd May 2018 with effect as of 14th May 2018, the Board of Directors authorised related-party agreements permitting the supplementary plan, introduced in 1991 and satisfying the requirements of Article L. 137-11 of the French Social Security Code, that provides senior executives appointed as from this date and "outside classification" with a supplementary pension as from the date on which they claim

their French Social Security pension. Their total pension thus amounts to the product of the following:

- the average, over the last ten years of their career, of the proportion of their fixed remuneration exceeding "Tranche B" of the AGIRC pension plus variable remuneration of up to 5% of their fixed remuneration;
- the rate equal to the number of years of professional service at Societe Generale divided by 60, corresponding to a potential acquisition of annuity rights of 1.67% a year (it being noted that the years of service taken into account are capped at 42).

The AGIRC "Tranche C" pension acquired in respect of their career at Societe Generale is deducted from this total pension. The supplementary amount covered by Societe Generale is increased for beneficiaries who have raised three or more children, as well as for those who retire after the legal retirement age set by French Social Security. It may not be less than one-third of the full-rate service value of the AGIRC "Tranche B" points acquired by the beneficiary since gaining "Outside Classification" status.

(1) Related-party commitments with Mr. Cabannes approved by General Meeting of 19th May 2009.

(2) Related-party commitments with Msrs. Aymerich, Heim and Ms. Lebot, authorised by the Board of Directors on 3rd May 2018, will be submitted to the vote at the AGM on 21st May 2019.

This regime was revised⁽¹⁾ on 17th January 2019, with effect as of 1st January 2019, and the potential future rights were frozen at 31st December 2018 based on seniority and the AGIRC “Tranches B and C” points observed at this date, and the average, over the three last financial years, of the fixed remuneration exceeding the AGIRC “Tranche B”, increased by the variable remuneration within the limit of 5% of the fixed remuneration.

Only the minimum rights, formerly defined as a third of the AGIRC “Tranche B” points acquired since the appointment in the Societe Generale “Outside Classification” category, have been retained as of 1st January 2019, in the form of annual rights equal to 0.4% of the portion of gross annual remuneration at between one and four annual French Social Security ceilings.

The amount of rights acquired at the time of pension uptake will consist of the sum of rights frozen at 31st December 2018 and the new rights built up as of 1st January 2019. Liquidation will be conditional on achievement of career within Societe Generale.

Each year, as of 1st January 2019, potential annuity rights are calculated according to projected length of service and fixed remuneration at retirement, based on recognised actuarial principles. They are prefinanced with an insurance company.

The rights are subject to the employee being employed by the Company upon claiming their pension.

As required by law, the annual increase in supplementary pension benefits conditional upon the beneficiary completing his/her career within the Company is subject, as from his/her appointment, is subject to the following performance condition: potential annuity rights for any given year will only be awarded in full if at least 80% of the variable remuneration performance conditions for that year are met. For performance levels of 50% or below, there will be no increase in the annuities. For an achievement rate of between 80% and 50%, the benefits awarded for the year will be calculated on a straight-line basis.

ADDITIONAL DEFINED CONTRIBUTION PENSION PLAN

In the wake of the revision to the complementary allocation regime for “Outside Classification” executives on 31st December 2018, and notably the suppression of the differential portion of this regime beyond four French Social Security annual ceilings, a defined-contribution pension plan (Art. 82) has been implemented for Management Committee members, including Deputy CEOs⁽²⁾, with effect from 1st January 2019.

This regime states the payment of a yearly contribution by the Company on an individual Art. 82 pension account opened in the name of the eligible beneficiary, on the portion of his/her fixed remuneration exceeding 4 French Social Security annual ceilings. The acquired rights will be paid at the earliest at the effective date of the liquidation of the general old age pension regime.

The Company rate has been set at 8%.

In accordance with the law, the yearly contributions will only be paid in their totality if at least 80% of the performance conditions of the variable remuneration of this same year are met. For a performance of 50% and beyond, no contribution

will be paid. For an achievement rate of between 80% and 50%, the benefits awarded for the year will be calculated on a straight-line basis.

VALMY PENSION SAVINGS SCHEME (FORMERLY IP VALMY SCHEME)

Philippe Aymerich, Séverin Cabannes, Philippe Heim and Diony Lebot also remain entitled to the supplementary defined-contribution pension plan that they had as employees prior to their appointment as Chief Executive Officers.

This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called *Épargne Retraite Valmy*, i.e. Valmy pension savings scheme). Membership is compulsory for all employees with more than six months’ seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee’s remuneration, capped at twice the annual French Social Security cap, 1.5% of which is paid by the Company (i.e. EUR 1,216 based on the annual French Social Security ceiling in 2019). The plan is now insured with Sogécap (as opposed to the insurance company Valmy, as previously).

Severance pay

Since 2017, the rules governing the Chief Executive Officer’s or Deputy Chief Executive Officers’ departure from the Group upon termination of their duties have been harmonised. The rules were defined in light of market practices and are compliant with the Afep-Medef Code.

NON-COMPETE CLAUSE

The Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich, Séverin Cabannes, Philippe Heim and Diony Lebot⁽³⁾) have signed a non-compete clause in favour of Societe Generale, valid for a period of six months as from the date on which their duties as Chief Executive Officer end, in accordance with standard practice for financial institutions. The clause prohibits them from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, they may continue to receive their gross fixed monthly salary.

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

In the event of breach of the non-compete clause, the Chief Executive Officer in question will be required to immediately pay a penalty equal to six months’ fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach.

(1) The modified ‘pension’ related-party commitments modified for all Deputy CEOs, authorised by the Board of Directors on 6th February, will also be submitted to the vote at the AGM on 21st May 2019.

(2) The modified ‘pension’ related-party commitments modified for all Deputy CEOs, authorised by the Board of Directors on 6th February, will also be submitted to the vote at the AGM on 21st May 2019.

(3) Related-party agreements with Messrs. Oudéa and Cabannes approved by the General Meeting on 23rd May 2017. Related-party agreements with Mr. Aymerich, Mr. Heim and Ms. Lebot, approved by the General Meeting of 3rd May 2018, will be subject to specific resolutions voted by shareholders at the General Meeting of 21st May 2019.

In the wake of the update to the Afep-Medef Code in June 2018, which in particular states a tighter framework for non-compete clauses, the Board of Directors decided on 6th February 2019, and on recommendation of the Compensation Committee, to renew with modification, to render them more demanding, the corresponding clauses of the CEOs with effect as of the end of the post-AGM Board meeting on 21st May 2019⁽¹⁾. In particular, they will be modified to respect the principle of non-payment of the clause in case of departure within six months before claiming the pension or beyond 65 years of age in line with article 23.4 of the amended Afep-Medef code.

SEVERANCE PAY

In accordance with the recommendations of the Afep-Medef Code, Frédéric Oudéa gave up his employment contract upon his appointment to the position of Chairman and Chief Executive Officer in 2009. He thus forfeited his entitlement to the benefits and guarantees which he would have enjoyed as an employee with close to 15 years of service.

The Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich, Séverin Cabannes, Philippe Heim and Diony Lebot)⁽²⁾ enjoy a severance pay clause in respect of their CEO terms of office.

The Board of Directors decided on 6th February 2019, and on recommendation of the Compensation Committee, to renew with modification, to render them more demanding, the corresponding clauses of the CEOs with effect as of the end of the post-AGM Board meeting on 21st May 2019⁽³⁾:

In particular, the following points are adjusted:

- no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, or in case of the possibility to make use of rights to the full-rate Social Security pension in the sense of article 24.5.1 of the revised Afep-Medef Code;
- the text of the clause is modified in order to recall that any decision in terms of severance pay is subject to examination by the Board of Directors of the situation of the Company and the performance of each CEO in order to justify that neither the Company, nor the CEO are in a situation of failure, in line with article 24.5.1 of the revised Afep-Medef Code;
- the drafting of the clause is also modified to ensure that the rule whereby the pay is only due in case of non-voluntary departure from the Group, motivated as such by the Board of Directors, is explicit. It is indicated that no pay is due in case of resignation other than when recognised as non-voluntary by the Board of Directors or of non-renewal of the term of office at the initiative of the CEO or in case of serious misconduct.

The other characteristics of the severance pay for the CEOs are as follows:

- payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office (or over the duration of the term of office if it is under three years);
- the severance pay will be two years of fixed remuneration, thus respecting the recommendation of the Afep-Medef Code which is two years of fixed and variable remuneration.

In no circumstances may the combined severance pay and non-compete payment exceed the cap recommended in the Afep-Medef Code (i.e. two years' fixed and variable annual remuneration plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).

OTHER BENEFITS OF CHIEF EXECUTIVE OFFICERS

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

Exceptional variable remuneration

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

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

In any case, in compliance with inforce regulation, the variable component (i.e. the annual variable remuneration, the long-term incentives, and any exceptional variable remuneration) would be capped at 200% of the fixed component.

APPOINTMENT OF A NEW CHIEF EXECUTIVE OFFICER

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

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

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

(1) The renewal with modification of the 'non-compete' clause related-party agreements for all the CEOs, authorised by the Board of Directors on 6th February 2019, will also be put to the vote at the AGM on 21st May 2019

(2) Related-party commitments with Mssrs. Oudéa and Cabannes approved by the AGM on 23rd May 2017. The commitments with Mssrs. Aymerich, Heim and Ms. Lebot, authorised by the Board of Directors on 3rd May 2018, will be subject to AGM approval on 21st May 2019.

(3) The renewal with modification of the 'severance pay' related-party commitments for the CEOs, authorised by the Board of Directors on 6th February 2019, will also be put to the vote at the AGM on 21st May 2019.

APPENDIX 2

TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED FOR FINANCIAL YEAR 2018 TO CHIEF EXECUTIVE OFFICERS AND SUBJECT TO SHAREHOLDERS' APPROVAL

TABLE 1

Lorenzo BINI SMAGHI, Chairman of the Board of Directors

Remuneration compliant with the policy approved by the General Meeting of 23rd May 2018

Remuneration components paid or granted for financial year 2018	Amount or book value put to a vote	Description
Fixed remuneration	EUR 895,208	Fixed gross remuneration paid in 2018. Lorenzo Bini Smaghi's fixed remuneration, by decision of the Board of Directors on 7 th February 2018, was raised from EUR 850,000 to EUR 925,000 as of 23 rd May 2018 for the duration of his term of office of 4 years.
Annual variable remuneration	N/A	Lorenzo Bini Smaghi does not receive any variable remuneration.
Attendance fees	N/A	Lorenzo Bini Smaghi does not receive any attendance fees.
Value of benefits in kind	EUR 53,533	He is provided with Company accommodation for the performance of his duties in Paris.

TABLE 2

Frédéric OUDÉA, Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 23rd May 2018

Remuneration components paid or granted for financial year 2018	Amount or book value put to a vote	Description
Fixed remuneration	EUR 1,300,000	Gross fixed remuneration paid in 2018, unchanged since the Board of Director's decision of 31 st July 2014 (confirmed in May 2015 when the functions of Chairman of the Board and Chief Executive Officer were separated).
Annual variable remuneration		Frédéric Oudéa benefits from annual variable remuneration broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These elements are described on page 105 of the 2019 Registration Document. This annual variable remuneration is capped at 135% of fixed remuneration.
<i>o.w. annual variable remuneration payable in 2019</i>	EUR 212,696 (nominal amount)	Evaluation of 2018 performance – Given the quantitative and qualitative criteria defined by the Board of Directors in March 2018 and the achievement rates observed in financial year 2018, Mr. Oudéa's annual variable remuneration was set at EUR 1,121,151 ⁽¹⁾ . This corresponds to an overall target achievement rate of 71.3% of his maximum annual variable remuneration (see p. 106 of the 2019 Registration Document). In the wake of the agreements reached with the American authorities on litigation cases in 2018, Frédéric Oudéa offered to cede part of his annual variable remuneration awarded by the Board of Directors. This proposal was accepted by the Board of Directors on 6 th February 2019. The proposed reduction in variable remuneration amounts to 15% and Mr. Oudéa's annual variable remuneration amounts after this concession to EUR 1,063,478. In compliance with the CRD4 Directive, applicable to credit institutions and Article L. 225-100 of the French Commercial Code, the payment conditions for annual variable remuneration are as follows:
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 850,782 (nominal amount)	<ul style="list-style-type: none"> ▪ Payment of the full annual variable remuneration in respect of 2018 is subject to approval by the General Meeting of 21st May 2019; ▪ 40% of this variable remuneration, is conditional upon approval by the General Meeting of 21st May 2019. Half of this is converted into Societe Generale share equivalents subject to a one-year holding period; ▪ 60% of the annual variable remuneration is conditional and subject to achievement of the Group's profitability targets and equity capital levels assessed over financial years 2019, 2020 and 2021. It is converted for two thirds in Societe Generale shares half of which are disposable in 2.5 years and half in 3.5 years.
Multi-annual variable remuneration	N/A	Frédéric Oudéa does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Frédéric Oudéa does not receive any exceptional compensation.
Value of options granted during the financial year	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 636,936 (Value according to IFRS 2 at 5 th February 2019) This amount corresponds to an award of 70,217 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in the Company's long-term progress and to align their interests with those of the shareholders. In line with inforce regulation, the variable component awarded (<i>i.e.</i> the annual variable remuneration and the long-term incentives) cannot exceed the regulatory ceiling equating to two times the fixed remuneration. As the relationship between the variable component awarded (before reduction in the variable remuneration proposed by Mr. Oudéa and accepted by the Board of Directors) and the fixed remuneration for 2018 shows an overshoot for the regulatory ratio, on 6 th February 2019 the Board of Directors applied the cap rule for the variable component at two times the fixed remuneration and reduces the number of shares awarded as part of the long-term incentives in order to respect this ratio, from 93,705 attributable shares to 70,217 shares awarded. The details of the plan granted in respect of 2018 by the Board of Directors at its meeting of 6 th February 2019 are as follows: <ul style="list-style-type: none"> ▪ cap on grants, identical to the cap on annual variable remuneration; ▪ an award of 70,217 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ▪ payment of the long-term incentives in respect of 2018 is conditional upon approval by the General Meeting of 21st May 2019, in accordance with Article L. 225-100 of the French Commercial Code; ▪ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. The vesting rate will thus depend on SG's ranking: rank 1 to 3, 100% vesting; rank 4: 83.3%; rank 5: 66.7%; rank 6, 50%; ranks 7, 8 and 9: 25%; and ranks 10, 11 and 12: 0%; ▪ if the Group is not profitable (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) in the year preceding the definitive vesting of long-term incentives, no payment will be due, regardless of the performance of the Societe Generale share; ▪ any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors; ▪ lastly, the Board of Directors decided to cap the final vesting value at EUR 77 per share, <i>i.e.</i> approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2017. The award is granted pursuant to the 25 th resolution of the General Meeting of 23 rd May 2018 and represents less than 0.01% of the capital.
Attendance fees	N/A	
Value of benefits in kind	EUR 5,147	Frédéric Oudéa is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 6th February 2019.

For information, remuneration components that have been put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

	Amounts or book value put to a vote	Description
Severance pay	No amount due in respect of the financial year	<p>The features of the severance pay, constituting a related-party commitment authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (5th resolution), are as follows:</p> <ul style="list-style-type: none"> ▪ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ▪ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ▪ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension; ▪ the pay will be two years of fixed remuneration, thus respecting the recommendation of the Afep-Medef Code which is two years of annual fixed and variable remuneration. <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the Afep-Medef Code (<i>i.e.</i> two years' fixed and variable annual remuneration).</p>
Non-compete clause	No amount due in respect of the financial year	<p>Frédéric Oudéa is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (5th resolution). For a duration of six months as from the date of expiry or termination of his term of office as Chief Executive Officer, such clause prohibits him from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, he may continue to receive his fixed salary.</p> <p>The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to him in such respect.</p> <p>In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach.</p> <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (<i>i.e.</i> two years' fixed and variable annual remuneration).</p>
Supplementary pension plan	N/A	Frédéric Oudéa does not have any supplementary pension plan.

TABLE 3

Philippe AYMERICH, Deputy Chief Executive Officer as of 14th May 2018
Remuneration compliant with the policy approved by the General Meeting of 23rd May 2018

Remuneration components paid or granted for financial year 2018	Amount or book value put to a vote	Description
Fixed remuneration	EUR 504,000	The gross fixed remuneration, set by the Board of Directors on 3 rd May 2018 at the time of the appointment of Philippe Aymerich, with effect from 14 th May 2018, as Deputy Chief Executive Officer amounts to EUR 800,000. This is <i>pro rata</i> of the gross fixed remuneration paid in 2018 to Philippe Aymerich as Deputy Chief Executive Officer started in 14 th May 2018.
Annual variable remuneration		Philippe Aymerich benefits from annual variable remuneration determined as a function at 60% of budgetary financial targets and 40% of qualitative targets. The items are described on page 105 of the 2019 Registration Document. The cap to this annual variable remuneration is 115% of the fixed remuneration.
<i>o.w. annual variable remuneration payable in 2019</i>	EUR 84,621 (nominal amount)	Evaluation of 2018 performance - Given the quantitative and qualitative criteria defined by the Board of Directors on 14 th March 2018 and 3 rd May 2018 and the achievement rates observed in financial year 2018, annual variable remuneration has been set at EUR 423,105 ⁽¹⁾ . This equates to an overall achievement rate of these targets of 73.0% of his maximum annual variable remuneration (see page 106 of the 2019 Registration Document). The amount of variable remuneration awarded to Mr. Aymerich as Deputy CEO in 2018 has been calculated <i>pro rata</i> , as he commenced his term of office on 14 th May 2018.
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 338,484 (nominal amount)	In accordance with CRD4, applicable to credit institutions, and Article L. 225-100 of the French Commercial Code, the payment conditions for annual variable remuneration are as follows: <ul style="list-style-type: none"> ▪ payment of the full annual variable remuneration in respect of 2018 is subject to approval by the General Meeting of 21st May 2019; ▪ 40% of this variable remuneration, is conditional upon approval by the General Meeting of 21st May 2019. Half of this is converted into Societe Generale share equivalents subject to a one-year holding period; ▪ 60% of the annual variable remuneration is conditional and subject to achievement of the Group's profitability targets and equity capital levels assessed over financial years 2019, 2020 and 2021. It is converted for two thirds in Societe Generale shares half of which are disposable in 2.5 years and half in 3.5 years.
Multi-annual variable remuneration	N/A	Philippe Aymerich does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Philippe Aymerich does not receive any exceptional compensation.
Value of options granted during the financial year	N/A	Philippe Aymerich does not receive any stock-options.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 268,501 (Value according to IFRS 2 at 5 th February 2019) This amount corresponds to an award of 29,600 shares	The Deputy Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in the Company's long-term progress and to align their interests with those of the shareholders. In line with inforce regulation, the variable component awarded (<i>i.e.</i> the annual variable remuneration and the long-term incentives) cannot exceed the regulatory ceiling equating to two times the fixed remuneration. As the relationship between the variable component awarded and the fixed remuneration for 2018 for Mr. Aymerich shows an overshoot for the regulatory ratio, on 6 th February 2019 the Board of Directors applied the cap rule for the variable component at two times the fixed remuneration and reduces the number of shares awarded as part of the long-term incentives in order to respect this ratio, from 39,588 attributable shares to 29,600 shares awarded. The details of the plan granted in respect of 2018 by the Board of Directors at its meeting of 6 th February 2019 are: <ul style="list-style-type: none"> ▪ cap on grants, identical to the cap on annual variable remuneration; ▪ an award of 29,600 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ▪ payment of the long-term incentives in respect of 2018 is conditional upon approval by the General Meeting of 21st May 2019, in accordance with Article L. 225-100 of the French Commercial Code; ▪ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. The vesting rate will thus depend on SG's ranking: rank 1 to 3, 100% vesting; rank 4: 83.3%; rank 5: 66.7%; rank 6, 50%; ranks 7, 8 and 9: 25%; and ranks 10, 11 and 12: 0%; ▪ if the Group is not profitable (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) in the year preceding the definitive vesting of long-term incentives, no payment will be due, regardless of the performance of the Societe Generale share; ▪ any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors; ▪ lastly, the Board of Directors decided to cap the final vesting value to EUR 77 per share, <i>i.e.</i> approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2017. The award is granted pursuant to the 25 th resolution of the General Meeting of 23 rd May 2018, and represents less than 0.01% of the capital. The long-term incentives awarded to Mr. Aymerich owing to these Deputy CEO functions in 2018 have been calculated <i>pro rata</i> , as he commenced his term of office on 14 th May 2018.
Attendance fees	N/A	Philippe Aymerich did not receive any attendance fees in 2018
Value of benefits in kind	EUR 5,189	Philippe Aymerich is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 6th February 2019.

For information, remuneration components that have been put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

	Amounts or book value put to a vote	Description
Severance pay	No amount due in respect of the financial year	<p>The features of the severance pay, constituting a related-party commitment authorised by the Board meeting of 3rd May 2018 and subject to approval by the General Meeting of 21st May 2019, are as follows:</p> <ul style="list-style-type: none"> ▪ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ▪ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ▪ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension; ▪ the pay will be two years of fixed remuneration, thus respecting the recommendation of the Afep-Medef Code which is two years of annual fixed and variable remuneration. <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the Afep-Medef Code (<i>i.e.</i> two years' fixed and variable annual remuneration, including, if need be, any other severance pay that would be linked to the employment contract (notably as stipulated under a collective agreement)).</p>
Non-compete clause	No amount due in respect of the financial year	<p>Philippe Aymerich is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 3rd May 2018 and subject to approval by the General Meeting of 21st May 2019. For a six-month period as of the expiry date or termination of his term of office as a Chief Executive Officer, this clause prohibits him from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, he may continue to receive his fixed remuneration.</p> <p>The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to him in such respect.</p> <p>In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach.</p> <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (<i>i.e.</i> two years' fixed and variable annual remuneration).</p>
Supplementary pension plan	No amount due in respect of the financial year	<p>Philippe Aymerich still benefits from the complementary pension allocation scheme for top management that applied as an employee before his appointment as Deputy Chief Executive Officer. This additional regime, put in place in 1991, and in line with article L. 137-11 of the French Social Security Code, awards beneficiaries a yearly allocation paid by Societe Generale, as described on p. 103. As indicated on p. 103, the rights equating to the differential portion of the regime were frozen at 31st December 2018, and only the rights calculated on the portion of the remuneration between 1 and 4 annual Social Security ceilings remain after 1st January 2019.</p> <p>For example, based on retirement at 62 years of age and his annual fixed salary, the potential rights opened for Mr. Aymerich, at 31st December 2018 for this allocation, represent, independently of the achievement conditions for commitments, a yearly income estimated at EUR 143 k (<i>i.e.</i> 15.4% of his reference remuneration as defined by the Afep-Medef Code), including EUR 139 k for rights frozen at 31st December 2018.</p> <p>The annual increase in pension commitment rights is subject to a performance condition. For FY 2018, with the overall performance of Mr. Aymerich amounting to 73.0%, the acquisition of potential pension rights has been 76.7%</p> <p>In line with the procedure relating to related-party agreements, this commitment was authorised by the Board on 3rd May 2018 subject to approval at the General Meeting on 21st May 2019.</p> <p>Mr. Aymerich also benefits from the defined benefits supplementary pension plan that applied as an employee before his appointment as a Chief Executive Officer. This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called <i>Épargne Retraite Valmy</i>, <i>i.e.</i> Valmy pension savings scheme). Membership is compulsory for all employees with more than six months' seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee's remuneration, capped at twice the annual French Social Security ceiling, 1.5% of which is paid by the Company (<i>i.e.</i> EUR 1,192 based on the 2018 French Social Security annual ceiling). The plan is now insured with Sogécap (as opposed to the insurance company Valmy, as previously).</p>

TABLE 4

Séverin CABANNES, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 23rd May 2018

Remuneration components paid or granted for financial year 2018	Amount or book value put to a vote	Description
Fixed remuneration	EUR 800,000	Gross fixed remuneration paid in 2018, unchanged since the Board of Directors' decision of 31 st July 2014.
Annual variable remuneration		Séverin Cabannes benefits from annual variable remuneration broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These elements are described on page 105 of the 2019 Registration Document. This annual variable remuneration is capped at 115% of fixed remuneration.
<i>o.w. annual variable remuneration payable in 2019</i>	EUR 97,111 (nominal amount)	<p>Evaluation of 2018 performance – Given the quantitative and qualitative criteria defined by the Board of Directors in March 2018 and the achievement rates observed in financial year 2018, Mr. Cabannes' annual variable remuneration was set at EUR 524,924⁽¹⁾. This corresponds to an overall target achievement rate of 57.1% of his maximum annual variable remuneration (see p. 106 of the 2019 Registration Document).</p> <p>In the wake of the agreements reached with the American authorities on litigation cases in 2018, Séverin Cabannes offered to cede part of his annual variable remuneration awarded by the Board of Directors. This proposal was accepted by the Board of Directors on 6th February 2019.</p> <p>The proposed reduction in variable remuneration amounts to 7.5% and Séverin Cabannes' annual variable remuneration amounts after this concession to EUR 485,555.</p> <p>In accordance with CRD4, applicable to credit institutions, and Article L. 225-100 of the French Commercial Code, the payment conditions for annual variable remuneration are as follows:</p> <ul style="list-style-type: none"> ▪ Payment of the full annual variable remuneration in respect of 2018 is subject to approval by the General Meeting of 21st May 2019; ▪ 40% of this variable remuneration, is conditional upon approval by the General Meeting of 21st May 2019. Half of this is converted into Societe Generale share equivalents subject to a one-year holding period; ▪ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for financial years 2019, 2020 and 2021. Two-thirds of this is converted into Societe Generale shares half of which are disposable in 2.5 years and half in 3.5 years.
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 388,444 (nominal amount)	<ul style="list-style-type: none"> ▪ Payment of the full annual variable remuneration in respect of 2018 is subject to approval by the General Meeting of 21st May 2019; ▪ 40% of this variable remuneration, is conditional upon approval by the General Meeting of 21st May 2019. Half of this is converted into Societe Generale share equivalents subject to a one-year holding period; ▪ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for financial years 2019, 2020 and 2021. Two-thirds of this is converted into Societe Generale shares half of which are disposable in 2.5 years and half in 3.5 years.
Multi-annual variable remuneration	N/A	Séverin Cabannes does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Séverin Cabannes does not receive any exceptional compensation.
Value of options granted during the financial year	N/A	Séverin Cabannes has not been awarded any stock options since 2009.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 477,246 (Value according to IFRS 2 at 5 th February 2019) This amount corresponds to an award of 52,612 shares	<p>Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in the Company's long-term progress and to align their interests with those of the shareholders.</p> <p>In line with inforce regulation, the variable component awarded (<i>i.e.</i> the annual variable remuneration and the long-term incentives) cannot exceed the regulatory ceiling equating to two times the fixed remuneration. As the relationship between the variable component awarded and the fixed remuneration for 2018 for Mr. Cabannes shows an overshoot for the regulatory ratio, on 6th February 2019 the Board of Directors applied the cap rule for the variable component at two times the fixed remuneration and reduces the number of shares awarded as part of the long-term incentives in order to respect this ratio, from 62,838 attributable shares to 52,612 shares awarded.</p> <p>The details of the plan granted in respect of 2018 by the Board of Directors at its meeting of 6th February 2019 are as follows:</p> <ul style="list-style-type: none"> ▪ cap on grants, identical to the cap on annual variable remuneration; ▪ an award of 52,612 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ▪ payment of the long-term incentives in respect of 2018 is conditional upon approval by the General Meeting of 21st May 2019, in accordance with Article L. 225-100 of the French Commercial Code; ▪ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. The vesting rate will thus depend on SG's ranking: rank 1 to 3, 100% vesting; rank 4: 83.3%; rank 5: 66.7%; rank 6, 50%; ranks 7, 8 and 9: 25%; and ranks 10, 11 and 12: 0%; ▪ if the Group is not profitable (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) in the year preceding the definitive vesting of long-term incentives, no payment will be due, regardless of the performance of the Societe Generale share; ▪ any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors; ▪ lastly, the Board of Directors decided to cap the final vesting value to EUR 77 per share, <i>i.e.</i> approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2017. <p>The award is granted pursuant to the 25th resolution of the General Meeting of 23rd May 2018 and represents less than 0.01% of the capital.</p>
Attendance fees	N/A	Séverin Cabannes did not receive any attendance fees in 2018.
Value of benefits in kind	EUR 5,147	Séverin Cabannes is provided with a company car.

(1) Nominal value as decided by the Board of Directors on 6 February 2019.

For information, remuneration components that have been put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

	Amounts or book value put to a vote	Description
Severance pay	No amount due in respect of the financial year	<p>The features of the severance pay, constituting a related-party commitment authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (6th resolution), are as follows:</p> <ul style="list-style-type: none"> ▪ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ▪ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ▪ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension; ▪ the payment will amount to two years' fixed salary, thus complying with the recommendation in the Afep-Medef Code, <i>i.e.</i> two years' fixed and variable annual remuneration. <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the Afep-Medef Code (<i>i.e.</i> two years' fixed and variable annual remuneration plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).</p>
Non-compete clause	No amount due in respect of the financial year	<p>Séverin Cabannes is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (6th resolution). For a duration of six months as from the date of expiry or termination of his term of office as Chief Executive Officer, such clause prohibits him from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, he may continue to receive his fixed salary.</p> <p>The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to him in such respect.</p> <p>In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach.</p> <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (<i>i.e.</i> two years' fixed and variable annual remuneration).</p>
Supplementary pension plan	No amount due in respect of the financial year	<p>Séverin Cabannes still benefits from the complementary pension allocation scheme for top management that applied as an employee before his appointment as Deputy Chief Executive Officer. This additional regime, put in place in 1991, and in line with article L. 137-11 of the French Social Security Code, awards beneficiaries a yearly allocation paid by Societe Generale, as described on p. 103. As indicated on p. 103, the rights equating to the differential portion of the regime were frozen at 31st December 2018, and only the rights calculated on the portion of the remuneration between 1 and 4 annual Social Security ceilings remain after 1st January 2019.</p> <p>For example, based on retirement at 62 years of age and his annual fixed salary, the potential rights opened for Mr. Cabannes, at 31st December 2018 for this allocation, represent, independently of the achievement conditions for commitments, a yearly income estimated at EUR 151 k (<i>i.e.</i> 11.7% of his reference remuneration as defined by the Afep-Medef Code), including EUR 150 k for rights frozen at 31st December 2018.</p> <p>In line with the procedure relating to related-party agreements, this commitment was authorised by the Board on 12th May 2008 subject to approval at the General Meeting on 19th May 2009 (7th resolution).</p> <p>Mr. Cabannes also benefits from the defined benefits supplementary pension plan that applied as an employee before his appointment as a Chief Executive Officer. This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called <i>Épargne Retraite Valmy</i>, <i>i.e.</i> Valmy pension savings scheme). Membership is compulsory for all employees with more than six months' seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee's remuneration, capped at twice the annual French Social Security ceiling, 1.5% of which is paid by the Company (<i>i.e.</i> EUR 1,192 based on the the 2018 French social security annual ceiling) . The plan is now insured with Sogécap (as opposed to the insurance company Valmy, as previously).</p>

TABLE 5

Philippe HEIM, Deputy Chief Executive Officer as of 14th May 2018
Remuneration compliant with the policy approved by the General Meeting of 23rd May 2018

Remuneration components paid or granted for financial year 2018	Amount or book value put to a vote	Description
Fixed remuneration	EUR 504,000	The gross fixed remuneration, set by the Board of Directors on 3 rd May 2018 at the time of the appointment of Philippe Heim, with effect from 14 th May 2018, as Deputy Chief Executive Officer amounts to EUR 800,000. This is <i>pro rata</i> of the gross fixed remuneration paid in 2018 to Philippe Heim as Deputy Chief Executive Officer that started on 14 th May 2018.
Annual variable remuneration		Philippe Heim benefits from annual variable remuneration determined as a function at 60% of budgetary financial targets and 40% of qualitative targets. The items are described on page 105 of the 2019 Registration Document. The cap on this annual variable remuneration is 115% of the fixed remuneration.
<i>o.w. annual variable remuneration payable in 2018</i>	EUR 87,460 (nominal amount)	Evaluation of 2018 performance – Given the quantitative and qualitative criteria defined by the Board of Directors on 14 th March 2018 and 3 rd May 2018 and the achievement rates observed in financial year 2018 to EUR 437,300 ⁽¹⁾ . This corresponds to an overall target achievement rate of 75.4% of his annual variable remuneration maximum (see page 106 of the 2019 Reference Document). The amount of variable remuneration awarded to Mr. Heim as Deputy Chief Executive Officer in 2018 has been calculated <i>pro rata</i> , as he commenced his term of office on 14 th May 2018. In accordance with CRD4, applicable to credit institutions, and Article L. 225-100 of the French Commercial Code, the payment conditions for annual variable remuneration are as follows:
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 349,840 (nominal amount)	<ul style="list-style-type: none"> ▪ Payment of the full annual variable remuneration in respect of 2018 is subject to approval by the General Meeting of 21st May 2019; ▪ 40% of this variable remuneration, is conditional upon approval by the General Meeting of 21st May 2019. Half of this is converted into Societe Generale share equivalents subject to a one-year holding period; ▪ 60% of the variable remuneration yearly is conditional and subject to achievement of the Group's profitability targets and the level of equity capital assessed over financial years 2019, 2020 and 2021. It is converted for two thirds in Societe Generale shares half of which are disposable in 2.5 years and half in 3.5 years.
Multi-annual variable remuneration	N/A	Philippe Heim does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Philippe Heim does not receive any exceptional compensation.
Value of options granted during the financial year	N/A	Philippe Heim does not receive any stock-options.
Valuation of shares or share equivalents awarded as part of the long-term incentive plan for the year	EUR 263,560 (Valuation according to IFRS 2 in date of the 5 th February 2019) This amount equates to an award of 29,055 shares	The Deputy Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in the Company's long-term progress and to align their interests with those of the shareholders. In line with inforce regulation, the variable component awarded (<i>i.e.</i> the annual variable remuneration and the long-term incentives) cannot exceed the regulatory ceiling equating to two times the fixed remuneration. As the relationship between the variable component awarded and the fixed remuneration for 2018 for Mr. Heim shows an overshoot for the regulatory ratio, on 6 th February 2019 the Board of Directors applied the cap rule for the variable component at two times the fixed remuneration and reduces the number of shares awarded as part of the long-term incentives in order to respect this ratio, from 39,588 attributable shares to 29,055 shares awarded. The details of the plan granted in respect of 2018 by the Board of Directors at its meeting of 6 th February 2019 are: <ul style="list-style-type: none"> ▪ cap on grants, identical to the cap on annual variable remuneration; ▪ an award of 29,095 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ▪ payment of the long-term incentives in respect of 2018 is conditional upon approval by the General Meeting of 21st May 2019, in accordance with Article L. 225-100 of the French Commercial Code; ▪ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. The vesting rate will thus depend on SG's ranking: rank 1 to 3, 100% vesting; rank 4: 83.3%; rank 5: 66.7%; rank 6, 50%; ranks 7, 8 and 9: 25%; and ranks 10, 11 and 12: 0%; ▪ if the Group is not profitable (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) in the year preceding the definitive vesting of long-term incentives, no payment will be due, regardless of the performance of the Societe Generale share; ▪ any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors; ▪ lastly, the Board of Directors decided to cap the final vesting value to EUR 78 per share, <i>i.e.</i> approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2017. The award is granted pursuant to the 25 th resolution of the General Meeting of 23 rd May 2018 and represents less than 0.01% of the capital. The long-term incentives awarded to Mr. Heim owing to these Deputy CEO functions in 2018 have been calculated <i>pro rata</i> , as he commenced his term of office on 14 th May 2018.
Attendance fees	N/A	Philippe Heim did not receive any attendance fees in 2018.
Value of benefits in kind	EUR 3,033	Philippe Heim is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 6th February 2019.

For information, remuneration components that have been put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

	Amounts or book value put to a vote	Description
Severance pay	No amount due in respect of the financial year	<p>The features of the severance pay, constituting a related-party commitment authorised by the General Meeting Board meeting of 3rd May 2018 and subject to approval by the General Meeting of 21st May 2019, are as follows:</p> <ul style="list-style-type: none"> ▪ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ▪ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ▪ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension; ▪ the payment will amount to two years' fixed salary, thus complying with the recommendation in the Afep-Medef Code, <i>i.e.</i> two years' fixed and variable annual remuneration. <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the Afep-Medef Code (<i>i.e.</i> two years' fixed and variable annual remuneration plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).</p>
Non-compete clause	No amount due in respect of the financial year	<p>Philippe Heim is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 3rd May 2018 and subject to approval by the General Meeting of 21st May 2019. For a duration of six months as from the date of expiry or termination of his term of office as Chief Executive Officer, such clause prohibits him from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, he may continue to receive his fixed salary.</p> <p>The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to him in such respect.</p> <p>In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach.</p> <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (<i>i.e.</i> two years' fixed and variable annual remuneration).</p>
Supplementary pension plan	No amount due in respect of the financial year	<p>Mr. Heim still benefits from the complementary pension allocation scheme for top management that applied as an employee before his appointment as Deputy Chief Executive Officer. This additional regime, put in place in 1991, and in line with article L. 137-11 of the French Social Security Code, awards beneficiaries a yearly allocation paid by Societe Generale, as described on p. 103. As indicated on p. 103, the rights equating to the differential portion of the regime were frozen at 31st December 2018, and only the rights calculated on the portion of the remuneration between 1 and 4 annual Social Security ceilings remain after 1st January 2019.</p> <p>For example, based on retirement at 62 years of age and his annual fixed salary, the potential rights opened for Mr. Heim, at 31st December 2018 for this allocation, represent, independently of the achievement conditions for commitments, a yearly income estimated at EUR 55 k (<i>i.e.</i> 5.8% of his reference remuneration as defined by the Afep-Medef Code), including EUR 50 k for rights frozen at 31st December 2018.</p> <p>The annual increase in pension commitment rights is subject to a performance condition. For FY 2018, with the overall performance of Mr. Heim amounting to 75.4%, the acquisition of potential pension rights has been 84.7%.</p> <p>In line with the procedure relating to related-party agreements, this commitment was authorised by the Board on 3rd May 2018 subject to approval at the General Meeting on 21st May 2019.</p> <p>Mr. Heim also benefits from the defined benefits supplementary pension plan that applied as an employee before his appointment as a Chief Executive Officer. This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called <i>Épargne Retraite Valmy</i>, <i>i.e.</i> Valmy pension savings scheme). Membership is compulsory for all employees with more than six months' seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee's remuneration, capped at twice the annual French Social Security ceiling, 1.5% of which is paid by the company (<i>i.e.</i> EUR 1,192 based on the 2018 French social security annual ceiling) . The plan is now insured with Sogécap (as opposed to the insurance company Valmy, as previously).</p>

TABLE 6

Diony LEBOT, Deputy Chief Executive Officer as of 14th May 2018
Remuneration compliant with the policy approved by the General Meeting of 23rd May 2018

Remuneration components paid or granted for financial year 2018	Amount or book value put to a vote	Description
Fixed remuneration	EUR 504,000	The gross fixed remuneration, set by the Board of Directors on 3 rd May 2018 at the time of the appointment of Diony Lebot, with effect from 14 th May 2018, as Deputy Chief Executive Officer amounts to EUR 800,000. This is <i>pro rata</i> for the gross fixed remuneration paid in 2018 to Diony Lebot as Deputy Chief Executive Officer started in 14 th May 2018.
Annual variable remuneration		Diony Lebot benefits from annual variable remuneration determined as a function at 60% of budgetary financial targets and 40% of qualitative targets. The items are described on page 105 of the 2019 Registration Document. The cap to this annual variable remuneration is 115% of the fixed remuneration.
<i>o.w. annual variable remuneration payable in 2018</i>	EUR 78,606 (nominal amount)	Evaluation of 2018 performance – Given the quantitative and qualitative criteria defined by the Board of Directors on 14 th March 2018 and 3 rd May 2018 and the achievement rates observed in financial year 2018, annual variable remuneration has been set at EUR 393,030 ⁽¹⁾ . This equates to an overall achievement rate of these targets of 67.8% of her maximum annual variable remuneration (see page 106 of the 2019 Registration Document). The amount of variable remuneration awarded to Ms. Lebot as Deputy CEO in 2018 has been calculated <i>pro rata</i> , as she commenced her term of office on 14 th May 2018. In accordance with CRD4, applicable to credit institutions, and Article L. 225-100 of the French Commercial Code, the payment conditions for annual variable remuneration are as follows:
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 314,424 (nominal amount)	<ul style="list-style-type: none"> ▪ Payment of the full annual variable remuneration in respect of 2018 is subject to approval by the General Meeting of 21st May 2019; ▪ 40% of this variable remuneration, is conditional upon approval by the General Meeting of 21st May 2019. Half of this is converted into Societe Generale share equivalents subject to a one-year holding period; ▪ 60% of the annual variable remuneration is conditional and subject to achievement of the Group's profitability targets and equity capital levels assessed over financial years 2019, 2020 and 2021. It is converted for two thirds in Societe Generale shares half of which are disposable in 2.5 years and half in 3.5 years.
Multi-annual variable remuneration	N/A	Diony Lebot does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Diony Lebot does not receive any exceptional compensation.
Value of options granted during the financial year	N/A	Diony Lebot does not receive any stock-options.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 278,970 (Value according to IFRS 2 at 5 th February 2019) This amount corresponds to an award of 30,754 shares	The Deputy Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in the Company's long-term progress and to align their interests with those of the shareholders. In line with inforce regulation, the variable component awarded (<i>i.e.</i> the annual variable remuneration and the long-term incentives) cannot exceed the regulatory ceiling equating to two times the fixed remuneration. As the relationship between the variable component awarded and the fixed remuneration for 2018 for Ms. Lebot shows an overshoot for the regulatory ratio, on 6 th February 2019 the Board of Directors applied the cap rule for the variable component at two times the fixed remuneration and reduces the number of shares awarded as part of the long-term incentives in order to respect this ratio, from 39,588 attributable shares to 30,754 shares awarded. The details of the plan granted in respect of 2018 by the Board of Directors at its meeting of 6 th February 2019 are as follows: <ul style="list-style-type: none"> ▪ cap on grants, identical to the cap on annual variable remuneration; ▪ an award of 30,754 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ▪ payment of the long-term incentives in respect of 2018 is conditional upon approval by the General Meeting of 21st May 2019, in accordance with Article L. 225-100 of the French Commercial Code; ▪ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. The vesting rate will thus depend on SG's ranking: rank 1 to 3, 100% vesting; rank 4: 83.3%; rank 5: 66.7%; rank 6, 50%; ranks 7, 8 and 9: 25%; and ranks 10, 11 and 12: 0%; ▪ if the Group is not profitable (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) in the year preceding the definitive vesting of long-term incentives, no payment will be due, regardless of the performance of the Societe Generale share; ▪ any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors; ▪ lastly, the Board of Directors decided to cap the final vesting value to EUR 77 per share, <i>i.e.</i> approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2017. The award is granted pursuant to the 25 th resolution of the General Meeting of 23 rd May 2018 and represents less than 0.01% of the capital. The long-term incentives awarded to Ms. Lebot owing to these Deputy CEO functions in 2018 have been calculated <i>pro rata</i> , as she commenced her term of office on 14 th May 2018.
Attendance fees	N/A	Diony Lebot did not receive any no attendance fees in 2018
Value of benefits in kind	EUR 5,910	Diony Lebot is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 6th February 2019.

For information, remuneration components that have been put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

	Amounts or book value put to a vote	Description
Severance pay	No amount due in respect of the financial year	<p>The features of the severance pay, constituting a related-party commitment authorised by the General Meeting of 3rd May 2019 and subject to approval at the General Meeting of 21st May 2019, are as follows:</p> <ul style="list-style-type: none"> ▪ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ▪ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ▪ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his/her French Social Security pension, entitling him/her to claim the supplementary senior managers' pension; ▪ the pay will be two years of fixed remuneration, thus respecting the recommendation of the Afep-Medef Code which is two years of annual fixed and variable remuneration. <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the Afep-Medef Code (i.e. two years' fixed and variable annual remuneration, including, if need be, any other severance pay linked to the employment contract (notably the collective layoff indemnity)).</p>
Non-compete clause	No amount due in respect of the financial year	<p>Diony Lebot is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 3rd May 2018 and subject to approval by the General Meeting of 21st May 2019. For a six-month period as of the expiry date or termination of her term of office as a Chief Executive Officer, this clause prohibits her from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, she may continue to receive her fixed remuneration.</p> <p>The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to her in such respect.</p> <p>In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach.</p> <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (i.e. two years' fixed and variable annual remuneration).</p>
Supplementary pension plan	N/A	<p>Diony Lebot still benefits from the complementary pension allocation scheme for top management that applied as an employee before her appointment as Deputy Chief Executive Officer. This additional regime, put in place in 1991, and in line with article L. 137-11 of the French Social Security Code, awards beneficiaries a yearly allocation paid by Societe Generale, as described on p. 103. As indicated on p. 103, the rights equating to the differential portion of the regime were frozen at 31st December 2018, and only the rights calculated on the portion of the remuneration between 1 and 4 annual Social Security ceilings remain after 1st January 2019.</p> <p>For example, based on retirement at 62 years of age and her annual fixed salary, the potential rights opened for Ms. Lebot, at 31st December 2018 for this allocation, represent, independently of the achievement conditions for commitments, a yearly income estimated at EUR 169 k (i.e. 18.8% of her reference remuneration as defined by the Afep-Medef Code), including EUR 167 k for rights frozen at 31st December 2018.</p> <p>The annual increase in pension commitment rights is subject to a performance condition. For FY 2018, with the overall performance of Ms. Lebot amounting to 67.8%, the acquisition of potential pension rights has been 59.3%.</p> <p>In line with the procedure relating to related-party agreements, this commitment was authorised by the Board on 3rd May 2018 subject to approval at the General Meeting on 21st May 2019.</p> <p>Ms. Lebot also benefits from the defined-contribution supplementary pension plan that applied as an employee before her appointment as a Chief Executive Officer. This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called <i>Épargne Retraite Valmy</i>, i.e. Valmy pension savings scheme). Membership is compulsory for all employees with more than six months' seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee's remuneration, capped at twice the annual French Social Security ceiling, 1.5% of which is paid by the Company (i.e. EUR 1,192 based on the 2018 French social security annual ceiling). The plan is now insured with Sogécap (as opposed to the insurance company Valmy, as previously).</p>

TABLE 7

Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer till 14th May 2018
Remuneration compliant with the policy approved by the General Meeting of 23rd May 2018

Remuneration components paid or granted for financial year 2018	Amount or book value put to a vote	Description
Fixed remuneration	EUR 295,556	The gross fixed remuneration gross, <i>i.e.</i> EUR 800,000, remained unchanged since the Board's decision on 31 st July 2014. This is <i>pro rata</i> of the gross fixed remuneration paid in 2018 to Bernardo Sanchez Incera for his mandate as Deputy Chief Executive Officer that ended on 14 th May 2018, following his departure, viewed as non-voluntary by the Board of Directors on 3 rd May 2018.
Annual variable remuneration	N/A	As Bernardo Sanchez Incera's term of office as Deputy Chief Executive Officer ended on 14 th May 2018, following his departure, viewed as non-voluntary by the Board of Directors on 3 rd May 2018, he does not receive any annual variable remuneration.
Multi-annual variable remuneration	N/A	Bernardo Sanchez Incera does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Bernardo Sanchez Incera does not receive any exceptional remuneration.
Value of options granted during the financial year	N/A	Bernardo Sanchez Incera has not been granted any stock-options since 2010.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	No amount due in respect of the financial year	As Bernardo Sanchez Incera's term of office as Deputy CEO ended on 14 th May 2018, following his departure, viewed as non-voluntary by the Board of Directors on 3 rd May 2018, he does not receive any remuneration in terms of long-term incentives for the year.
Attendance fees	EUR 3,000	The attendance fees paid by the other Group companies are deducted from the amount of variable remuneration paid to the Deputy CEOs.
Value of benefits in kind	EUR 3,957	Bernardo Sanchez Incera is provided with a company car.

For information, remuneration components that have been put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

	Amounts or book value put to a vote	Description
Severance pay	EUR 1,600,000	<p>Characteristics</p> <p>The features of the severance pay, constituting a related-party commitment authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (7th resolution), are as follows:</p> <ul style="list-style-type: none"> ▪ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ▪ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ▪ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension; ▪ the payment will amount to two years' fixed salary, thus complying with the recommendation in the Afep-Medef Code, <i>i.e.</i> two years' fixed and variable annual remuneration. <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the Afep-Medef Code (<i>i.e.</i> two years' fixed and variable annual remuneration plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).</p> <p>Application</p> <p>The Board of Directors on 3rd May 2018 noted Bernardo Sanchez Incera's departure from his term of office as Deputy Chief Executive Officer and viewed this departure as non-voluntary. Hence, the related-party agreement and commitments (non-compete clause: 6 months of fixed remuneration and severance pay: 2 years of fixed remuneration), authorised by the Board of Directors on 8th February 2017 and approved by the shareholder assembly on 23rd May 2017 have been applied.</p> <p>Bernardo Sanchez Incera received EUR 1,600,000 in severance pay. This cumulative amount of severance pay and the non-compete clause remains below the recommended limit of 24 months' fixed plus variable annual remuneration, as stipulated in the Afep-Medef Code.</p>
Non-compete clause	EUR 400,000	<p>Characteristics</p> <p>Bernardo Sanchez Incera is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (7th resolution). For a duration of six months as from the termination of his term of office as Chief Executive Officer, such clause prohibits him from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, he may continue to receive his fixed salary.</p> <p>The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ended. In such a case, the Chief Executive Officer would no longer be bound by any commitment, and no sums would be payable to him in such respect.</p> <p>In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and might, furthermore, have demanded the refund of any financial compensation as may have already been paid since the breach.</p> <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (<i>i.e.</i> two years' fixed and variable annual remuneration).</p> <p>Application</p> <p>The Board of Directors on 3rd May 2018 noted Bernardo Sanchez Incera's departure from his term of office as Deputy Chief Executive Officer and viewed this departure as non-voluntary. Hence, the related-party agreement and commitments (non-compete clause: 6 months of fixed remuneration and severance pay: 2 years of fixed remuneration), authorised by the Board of Directors on 8th February 2017 and approved by the shareholder assembly on 23rd May 2017 have been applied.</p> <p>Bernardo Sanchez Incera received EUR 400,000 for the non-compete clause. The cumulative amount of the severance pay and non-compete clause enters into the limit of two years of annual fixed and variable remuneration recommended by the Afep-Medef Code and applied by Societe Generale.</p>
Supplementary pension plan	No amount due in respect of the financial year	<p>Bernardo Sanchez Incera retained the benefit of the supplementary pension allocation plan for senior managers that applied to him as an employee prior to his appointment as Chief Executive Officer. This supplementary plan, introduced in 1991 and satisfying the provisions of Article L. 137-11 of the French Social Security Code, provided beneficiaries with an annual pension, covered by Societe Generale, as described on p. 103. This allowance depends in particular on the beneficiary's length of service within Societe Generale and the proportion of his fixed compensation exceeding "Tranche B" of the AGIRC pension.</p> <p>In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 12th January 2010 and approved by the General Meeting on 25th May 2010 (8th resolution).</p> <p>As the benefit of the supplementary pension allocation regime was conditional on presence in the Company at the time of the pension uptake, Bernardo Sanchez Incera lost the benefit of this pension following his departure. Mr. Sanchez Incera also remained entitled to the supplementary defined-contribution pension plan that he had as an employee prior to his appointment as Chief Executive Officer. This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called <i>Épargne Retraite Valmy</i>, <i>i.e.</i> Valmy pension savings scheme). Membership is compulsory for all employees with at least six months' seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee's remuneration, capped at twice the annual French Social Security ceiling, 1.5% of which is paid by the Company (<i>i.e.</i> EUR 1,192 based on the 2018 French social security annual ceiling). The plan is now insured with Sogécap (as opposed to the insurance company Valmy, as previously).</p> <p>The rights built up are still valid but no further contribution is paid by Societe Generale following Mr Sanchez Incera's departure.</p>

TABLE 8

Didier VALET, Deputy Chief Executive Officer till 14th March 2018
Remuneration compliant with the policy approved by the General Meeting of 23rd May 2018

Remuneration components paid or granted for financial year 2018	Amount or book value put to a vote	Description
Fixed remuneration	EUR 164,444	The gross fixed remuneration, set by the Board of Directors on 13 th January 2017 at the time of Didier Valet's appointment, with effect from 16 th January 2017, as Deputy Chief Executive Officer amounts to EUR 800,000. This is <i>pro rata</i> of the gross fixed remuneration paid to Didier Valet until the expiry of his term of office on 14 th March 2018 following his resignation as Deputy Chief Executive Officer.
Annual variable remuneration	No amount due in respect of the financial year	As Didier Valet resigned as Deputy Chief Executive Officer on 14 th May 2018, he does not receive any annual variable remuneration
Multi-annual remuneration	N/A	Didier Valet does not receive any multi-annual variable remuneration.
Exceptional remuneration	N/A	Didier Valet does not receive any exceptional compensation.
Value of stock options awarded in respect of the financial year	N/A	Didier Valet does not receive any stock options.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	No amount due in respect of the financial year	As Didier Valet resigned as Deputy CEO on 14 th March 2018, he does not receive any remuneration in terms of long-term incentives for the year.
Attendance fees	N/A	Didier Valet did not receive any attendance fees in 2018.
Value of benefits in kind	EUR 1,750	Didier Valet is provided with a company car.

For information, remuneration components that have been put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

Amounts or book value put to a vote	Description
<p>Severance pay</p> <p>No amount due in respect of the financial year</p>	<p>Characteristics</p> <p>The features of the severance pay, constituting a related-party commitment authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (8th resolution), are as follows:</p> <ul style="list-style-type: none"> ▪ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ▪ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ▪ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension; ▪ the payment will amount to two years' fixed salary, thus complying with the recommendation in the Afep-Medef Code, <i>i.e.</i> two years' fixed and variable annual remuneration. <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the Afep-Medef Code (<i>i.e.</i> two years' fixed and variable annual remuneration plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).</p> <p>Application</p> <p>The Board of Directors on 14th March 2018 noted Didier Valet's resignation as Deputy Chief Executive Officer and considered that none of the related-party agreement and commitments authorised by the Board of Directors of 13th January and 8th February 2017 and approved by the General Meeting on 23rd May 2017 were found to apply. Didier Valet thus received no severance pay for resigning from his term of office.</p>
<p>Non-compete clause</p> <p>No amount due in respect of the financial year</p>	<p>Characteristics</p> <p>Didier Valet is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (8th resolution). For a duration of six months as from the date of expiry or termination of his term of office as Chief Executive Officer, such clause prohibits him from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, he could continue to receive his fixed salary.</p> <p>The Board of Directors alone would have been able to waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ended. In such a case, the Chief Executive Officer would no longer be bound by any commitment, and no sums would be payable to him in such respect.</p> <p>Any breach of the non-compete by the Chief Executive Officer in question would have required him to immediately pay a sum equal to six months' fixed salary. Societe Generale would in such a case have been released from its obligation to pay any financial compensation and, furthermore, could have demanded the refund of any financial compensation as may have already been paid since the breach.</p> <p>In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (<i>i.e.</i> two years' fixed and variable annual remuneration).</p> <p>Application</p> <p>The Board of Directors on 14th March 2018 noted Didier Valet's resignation as Deputy Chief Executive Officer and considered that none of the related-party agreement and commitments authorised by the Board of Directors of 13th January and 8th February 2017 and approved by the General Meeting on 23rd May 2017 were found to apply. Didier Valet thus received no severance pay for resigning from his term of office.</p>
<p>Supplementary pension plan</p> <p>No amount due in respect of the financial year</p>	<p>Didier Valet retained the benefit of the supplementary pension allocation plan for senior managers that applied to him as an employee prior to his appointment as Chief Executive Officer. This supplementary plan, introduced in 1991 and satisfying the provisions of Article L. 137-11 of the French Social Security Code, provides beneficiaries with an annual pension, covered by Societe Generale, as described on p. 103. This allowance depends in particular on the beneficiary's length of service within Societe Generale and the proportion of his fixed compensation exceeding "Tranche B" of the AGIRC pension.</p> <p>In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 13th January 2017 and approved by the General Meeting on 23rd May 2017 (8th resolution).</p> <p>As the benefit of the supplementary pension allocation regime was conditional on presence in the Company at the time of the pension uptake, Didier Valet lost the benefit of this pension following his resignation.</p> <p>Didier Valet also remained entitled to the supplementary defined-contribution pension plan that he had as an employee prior to his appointment as Chief Executive Officer.</p> <p>This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called <i>Épargne Retraite Valmy</i>, <i>i.e.</i> Valmy pension savings scheme). Membership is compulsory for all employees with at least six months' seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee's remuneration, capped at twice the annual French Social Security ceiling, 1.5% of which is paid by the Company (<i>i.e.</i> EUR 1,192 based on the 2018 French social security annual ceiling). The plan is now insured with Sogécap (as opposed to the insurance company Valmy, as previously).</p> <p>The rights built up are still valid but no further contribution is paid by Societe Generale following Mr Valet's resignation.</p>