Change within the General Management - Decision of the Board of Directors dated 3 May 2018 on the remuneration of Mrs. Diony Lebot, Mr. Philippe Aymerich and Mr. Philippe Heim, Deputy Chief Executive Officers

At its meeting on 3 May 2018, the Board of Directors, following recommendations from the Nomination and Corporate Governance Committee and as proposed by Frédéric Oudéa, appointed Mrs. Diony Lebot, Mr. Philippe Aymerich and Mr. Philippe Heim as Deputy Chief Executive Officers as of 14 May 2018.

Following recommendations from the Compensation Committee and according to the policy governing remuneration of Chief Executive Officers subject to the General Meeting's approval (see. p 99 to 105 of the 2018 Registration Document), the Board of Directors decided to apply to Mrs. Diony Lebot, Mr. Philippe Aymerich and Mr. Philippe Heim the general principles of employment conditions and remuneration currently in effect for Chief Executive Officers:

- Suspension of the employment contract
- Annual fixed remuneration: 800.000 euros, applied prorata temporis for 2018, as for the Deputy Chief Executive Officers currently in office
- Annual variable remuneration: 60% based on quantitative financial criteria, and 40% on qualitative criteria. This annual variable remuneration is capped at 115% of annual fixed remuneration. For the 2018 financial year, it will be determined prorata temporis.
  The quantitative criteria will follow the structure in effect for the Chief Executive Officers:
    - 100% Group for the Chief Executive Officers without supervision of specific businesses;
    - 50% Group and 50% businesses within their scope of responsibility for the Chief Executive Officers with supervision of specific businesses.

  The qualitative targets previously set by the Board of Directors were allocated between the Chief Executives Officers according to their respective areas of responsibility.
- Long Term Incentives (LTI) applicable according to the principles in effect and capped at 115% of annual fixed remuneration.
- The variable component of the remuneration (including LTI) capped at 200% of the fixed remuneration, in compliance with banking regulation provisions

Furthermore, according to the rules applicable to Chief Executive Officers of Société Générale, the new Deputy Chief Executive Officers will benefit in case of departure from the Group from:

- a payment to compensate the effect of a non-compete clause, intended to protect Société Générale, valid for a period of six months (payment equal to six months of fixed remuneration);
- in case of non-voluntary departure, a severance pay limited to two years' annual fixed remuneration and intended to compensate for the prejudice of such non-voluntary departure

The rules applicable to these two benefits are detailed in the appendix. 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 plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).

Finally, the new Deputy Chief Executive Officers will retain the benefit of the supplementary pension allocation plan for senior managers that applied to them as employees prior to their appointment as Deputy Chief Executive Officers. The annual vesting of the contingent rights will be, from the effective date of appointment, subject to the following performance condition: "the rights to potential annuity payments in respect of one year will only be fully vested if at least 80% of the performance conditions of the variable compensation of this same year are satisfied. For a performance of 50% and below, no increase in the annuity will be applied. For an achievement rate of between 50% and 80%, the calculation of the vesting of rights with respect to the year will be calculated on a straight-line basis".

APPENDIX 1

Non-compete clause and severance pay

Non-compete clause

Mrs. Diony LEBOT, Mr. Philippe AYMERICH et Mr. Philippe HEIM are bound by a non-compete clause, 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 or an unlisted credit institution in France. In exchange, they may continue to receive their fixed salary.

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.

In the event of breach of the non-compete, 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.

Severance pay

The Board of Directors decided to set up a severance pay for the benefit of Mrs. Diony LEBOT, Mr. Philippe AYMERICH and Mr. Philippe HEIM. The features of this severance pay are as follows :

- payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment 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 or over the preceding years in case of term of office inferior to three years;
- 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.e. two years' fixed and variable annual remuneration.

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 plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).