

APPENDIX 2

COMPONENTS OF THE COMPENSATION DUE OR AWARDED FOR THE FINANCIAL YEAR 2016 TO THE CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO THE SHAREHOLDERS FOR ADVISORY OPINION

Table 1

Lorenzo BINI SMAGHI, Chairman of the Board of Directors

Remuneration components due or granted for financial year 2016	Amount or book value put to a vote	Description
Fixed remuneration	EUR 850,000	Gross fixed remuneration paid in 2016, in accordance with the Board of Directors' decision of 19 th May 2015.
Variable annual 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 52,819	He is provided with company accommodation for the performance of his duties in Paris.

Table 2

Frédéric OUDÉA, Chief Executive Officer

Remuneration components due or granted for financial year 2016	Amount or book value put to a vote	Description
Fixed remuneration	EUR 1,300,000	Gross fixed remuneration paid in 2016, in accordance with the Board of Directors' decision of 31 st July 2014. It was confirmed in May 2015 when the functions of Chairman of the Board and Chief Executive Officer were separated.
Variable annual remuneration		Frédéric Oudéa benefits from annual variable remuneration which is broken down into two sub-components: 60 % based on financial targets and 40% on qualitative targets. These elements are described on page 102 of the 2017 Registration Document. This annual variable remuneration is capped at 135% of fixed remuneration.
<i>o.w. non-deferred annual variable remuneration</i>	EUR 290,052 (nominal amount)	Evaluation of 2016 performance - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2016 and the achievement rates observed in financial year 2016, Mr. Oudéa's annual variable remuneration was set at EUR 1,450,262 ⁽¹⁾ . This corresponds to an overall target achievement rate of 83% of his maximum annual variable remuneration (see page 103 of the 2017 Registration Document). In accordance with CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows:
<i>o.w. deferred annual variable remuneration</i>	EUR 1,160,210 (nominal amount)	<ul style="list-style-type: none"> ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for financial years 2017, 2018 and 2019. Two-thirds of this is converted into Societe Generale shares transferable for 3.5 years, <i>pro rata</i>; ■ the remaining 40% of this annual variable remuneration is vested immediately, with half paid in March 2017 and the other half converted into Societe Generale share equivalents subject to a one-year holding period.
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 850,000 (Value according to IFRS 2 at 07.02.2017) This amount corresponds to an award of 32,717 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>The details of the plan granted in respect of 2016 by the Board of Directors at its meeting of 8th February 2017 are as follows:</p> <ul style="list-style-type: none"> ■ introduction of a cap on grants, identical to the cap on annual variable remuneration; ■ an award of 32,717 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; ■ 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. Thus, the entirety of the award will only vest if Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted; no shares or share equivalents will vest if the TSR performance is too low. ■ In the absence of Group profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) for 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.e. approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2016. <p>The award is granted pursuant to the 19th resolution of the General Meeting of 18th May 2016, and represents less than 0.01% of the capital.</p>
Attendance fees	N/A	
Value of benefits in kind	EUR 5,925	Frédéric Oudéa is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 8th February 2017.

Remuneration components due or granted for the financial year that are or were 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	N/A Frédéric Oudéa was not entitled to severance pay in 2016.
Non-compete clause	No amount due in respect of the financial year If Frédéric Oudéa had ceased to hold the office of Chief Executive Officer in 2016, he would have been bound by a non-compete clause prohibiting him from accepting a position with a listed insurance company or credit institution either in France or abroad, or with an unlisted credit institution in France. In exchange, he would have been able to continue to receive his fixed salary. The parties were, however, entitled to waive this clause. The non-compete clause was valid for a period of 18 months and compensated in the amount of Mr. Oudéa's fixed salary. Its validity remained below the 24-month limit recommended in the AFEP-MEDEF Code.
Supplementary pension plan	N/A Frédéric Oudéa does not have any supplementary pension plan.

Table 3

Séverin CABANNES, Deputy Chief Executive Officer

Remuneration components due or granted for financial year 2016	Amount or book value put to a vote	Description
Fixed remuneration	EUR 800,000	Gross fixed remuneration paid in 2016
Variable annual remuneration		Séverin Cabannes benefits from annual variable remuneration which is broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These elements are described on page 102 of the 2017 Registration Document. This annual variable remuneration is capped at 115% of fixed remuneration.
<i>o.w. non-deferred annual variable remuneration</i>	EUR 148,926 (nominal amount)	Evaluation of 2016 performance - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2016 and the achievement rates observed in financial year 2016, Mr. Cabannes's annual variable remuneration was set at EUR 744,630 ⁽¹⁾ . This corresponds to an overall target achievement rate of 81% of his maximum annual variable remuneration (see page 103 of the 2017 Registration Document).
<i>o.w. deferred annual variable remuneration</i>	EUR 595,704 (nominal amount)	In accordance with CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: <ul style="list-style-type: none"> ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for financial years 2017, 2018 and 2019. Two-thirds of this is converted into Societe Generale shares transferable for 3.5 years, <i>pro rata temporis</i>; ■ the remaining 40% of this annual variable remuneration is vested immediately, with half paid in March 2017 and the other half converted into Societe Generale share equivalents subject to a one-year holding period.
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 570,000 (Value according to IFRS 2 at 07.02.2017) This amount corresponds to an award of 21,940 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>The details of the plan granted in respect of 2016 by the Board of Directors at its meeting of 8th February 2017 are as follows:</p> <ul style="list-style-type: none"> ■ introduction of a cap on grants, identical to the cap on annual variable remuneration; ■ an award of 21,940 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; ■ 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. Thus, the entirety of the award will only vest if Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted; no shares or share equivalents will vest if the TSR performance is too low. ■ In the absence of Group profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) for 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.e. approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2016. <p>The award is granted pursuant to the 19th resolution of the General Meeting of 18th May 2016, and represents less than 0.01% of the capital.</p>
Attendance fees	EUR 13,462	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Value of benefits in kind	EUR 6,411	Séverin Cabannes is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 8th February 2017.

N/A: no applicable.

Remuneration components due or granted for the financial year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

Remuneration components due or granted for the financial year that are or were 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	N/A	Séverin Cabannes was not entitled to severance pay for the termination of his corporate office in 2016.
Non-compete clause	No amount due in respect of the financial year	Séverin Cabannes was not bound by a non-compete clause in 2016.
Supplementary pension plan	N/A	<p>Séverin Cabannes 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. 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. 100. This allowance depends in particular on length of service within Societe Generale and the proportion of fixed salaries exceeding "Tranche B" of the AGIRC pension.</p> <p>Each year, potential annuity rights are calculated according to projected length of service and salary at retirement, based on recognised actuarial principles. At 31st December 2016, on the basis of Mr. Cabannes's length of service and reference remuneration at such date, his potential pension rights, irrespective of the conditions pertaining to satisfaction of the commitment, and based on a retirement age assumption of 63, represent an estimated annual pension of EUR 183,042 (i.e. 11.9% of his reference remuneration as defined by the AFEP-MEDEF Code).</p> <p>In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 12th May 2008 and approved by the General Meeting on 19th May 2009 (7th resolution).</p> <p>Mr. Cabannes also remains 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. Membership is compulsory for all employees with at least one year's seniority within the Company and allows beneficiaries to acquire annual deferred life annuity rights corresponding to 0.1% of their remuneration, capped at twice the annual French Social Security cap. This plan is financed 1.5% by the Company and 0.5% by employees. At 31st December 2016, Mr. Cabannes had acquired deferred life annuity rights of EUR 838 per annum.</p>

Table 4

Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer

Remuneration components due or granted for financial year 2016	Amount or book value put to a vote	Description
Fixed remuneration	EUR 800,000	Gross fixed remuneration paid in 2016
Variable annual remuneration		Bernardo Sanchez Incera benefits from annual variable remuneration which is broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These elements are described on page 102 of the 2017 Registration Document. This annual variable remuneration is capped at 115% of fixed remuneration.
<i>o.w. non-deferred annual variable remuneration</i>	EUR 152,293 (nominal amount)	Evaluation of 2016 performance - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2016 and the achievement rates observed in financial year 2016, Mr. Sanchez Incera's annual variable remuneration was set at EUR 761,466 ⁽¹⁾ . This corresponds to an overall target achievement rate of 83% of his maximum annual variable remuneration (see page 103 of the 2017 Registration Document).
<i>o.w. non-deferred annual variable remuneration</i>	EUR 609,173 (nominal amount)	In accordance with CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: <ul style="list-style-type: none"> ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for financial years 2017, 2018 and 2019. Two-thirds of this is converted into Societe Generale shares transferable for 3.5 years, <i>pro rata</i>; ■ the remaining 40% of this annual variable remuneration is vested immediately, with half paid in March 2017 and the other half converted into Societe Generale share equivalents subject to a one-year holding period.
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 compensation.
Value of options granted during the financial year	N/A	Bernardo Sanchez Incera has not been awarded any stock options since 2010.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 570,000 (Value according to IFRS 2 at 07.02.2017) This amount corresponds to an award of 21,940 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>The details of the plan granted in respect of 2016 by the Board of Directors at its meeting of 8th February 2017 are as follows:</p> <ul style="list-style-type: none"> ■ introduction of a cap on grants, identical to the cap on annual variable remuneration; ■ an award of 21,940 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; ■ 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. Thus, the entirety of the award will only vest if Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted; no shares or share equivalents will vest if the TSR performance is too low. ■ In the absence of Group profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) for 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.e. approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2016. <p>The award is granted pursuant to the 19th resolution of the General Meeting of 18th May 2016, and represents less than 0.01% of the capital.</p>
Attendance fees	EUR 33,273	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Value of benefits in kind	EUR 6,288	Bernardo Sanchez Incera is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 8th February 2017.

Remuneration components due or granted for the financial year that are or were 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	N/A Bernardo Sanchez Incera was not entitled to severance pay for the termination of his corporate office in 2016.
Non-compete clause	N/A Bernardo Sanchez Incera was not bound by a non-compete clause in 2016.
Supplementary pension plan	No amount due in respect of the financial year Bernardo Sanchez Incera 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. 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. 100. This allowance depends in particular on length of service within Societe Generale and the proportion of fixed salaries exceeding "Tranche B" of the AGIRC pension. Each year, potential annuity rights are calculated according to projected length of service and salary at retirement, based on recognised actuarial principles. At 31 st December 2016, on the basis of Mr. Sanchez Incera's length of service and reference remuneration at such date, his potential pension rights, irrespective of the conditions pertaining to satisfaction of the commitment, and based on a retirement age assumption of 63, represent an estimated annual pension of EUR 152,094 (i.e. 9.7% of his reference remuneration as defined by the AFEF-MEDEF Code). In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 12 th January 2010 and approved by the General Meeting on 25 th May 2010 (8 th resolution). Mr. Sanchez Incera also remains 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. Membership is compulsory for all employees with at least one year's seniority within the Company and allows beneficiaries to acquire annual deferred life annuity rights corresponding to 0.1% of their remuneration, capped at twice the annual French Social Security cap. This plan is financed 1.5% by the Company and 0.5% by employees. At 31 st December 2016, Mr. Sanchez Incera had acquired deferred life annuity rights of EUR 484 per annum.