
CONVENING NOTICE

TUESDAY 23 MAY 2023
AT 4:00 PM

GENERAL MEETING

**MAISON DE LA MUTUALITÉ,
24, RUE SAINT-VICTOR,
75005 PARIS**

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Paris, 17 April 2023

Dear Madam, Dear Sir, Dear Shareholder,

The year was characterised by major transformation projects for our Group, including the legal merger of the Societe Generale and Crédit du Nord networks, the acquisition of Leaseplan by ALD and the exit from Russia. I therefore very much hope that you will be able to participate in our General Meeting.

Where we will present the Group's results and activities, as well as our strategy – in particular in terms of CSR and the energy transition. This General Meeting will also mark the managerial transition between Frédéric Oudéa, Chief Executive Officer since 2008, and Slawomir Krupa who has been proposed as a new Director and future Chief Executive Officer by your Board of Directors.

This annual event will allow you to participate in major decisions by voting for the resolutions submitted by the Board of Directors.

It is also an opportunity, if you so wish, to discuss with the Company's management and submit written questions up to four days before the General Meeting.

You will find below further information regarding the organisation of the meeting, its agenda, as well as the resolutions and how to participate.

If you cannot attend the General Meeting in person, I invite you to express your opinion:

- either by voting by post or online;
- or by having someone represent you;
- or by authorising the Chairman of the General Meeting to vote on your behalf.

Yours faithfully,

Lorenzo BINI SMAGHI

Chairman of the Board of Directors

HOW TO PARTICIPATE IN AND VOTE IN THE MEETING?

Any shareholder or unit holder of the Company mutual fund “Societe Generale actionnariat (FONDS E)” (hereinafter, the “FCPE”) (shareholders and FCPE unit holders are designated together hereinafter as “Shareholders”), regardless of the number of shares or units held, has the right to participate and vote in the meeting.

All dates and times indicated below are the dates and times in Paris (France).

DISCLAIMER

Shareholders must comply with the sanitary measures applicable at the time of the meeting.

Exceptionally, the meeting will be held at Maison de la Mutualité, 24, rue Saint-Victor, 75005 Paris.



This meeting will be live streamed and available for later viewing at www.societegenerale.com.

Written questions before the General Meeting

Pursuant to Article R.225-84 of the French Commercial Code, shareholders who would like to submit written questions have from the time the meeting notice is published on 10 March 2023 until the fourth business day prior to the meeting date on 17 May 2023 to send their questions:

- either by sending a registered letter to Societe Generale (*Secrétariat général – Affaires administratives – SEGL/CAO – 17, cours Valmy – CS 50318 – 92972 La Défense Cedex*) with acknowledgement of receipt to the Chairman of the Board of Directors;

- or by sending an email to general.meeting@socgen.com with the subject line “written questions to the Board of Directors for the General Meeting on 23 May 2023”.

Questions must be submitted with proof of account registration to be considered.

However, on an exceptional basis, written questions sent by email respecting the formalities mentioned above, but arriving up until Friday, 19 May 2023 at 4:00 p.m., Paris time, will be examined by the Board of Directors so that they can be answered either on the website www.societegenerale.com in the 2023 General Meeting section or during the meeting. To be taken into account, these questions must be accompanied by a certificate of registration in account. In addition, questions sent after Wednesday, May 17, 2023, the regulatory deadline, must be sent by e-mail to the address General.meeting@socgen.com specifying in the subject of the email “written question to the Board of Directors with a view to the General Meeting of 23 May 2023”.

WHAT ARE THE REQUIREMENTS TO PARTICIPATE AND VOTE IN THE MEETING?

Only votes from shareholders who are registered in a securities account, either in their name or in the name of the registered intermediary referred to in Article L.228-1 of the French Commercial Code by the second business day preceding the meeting, *i.e.* on 19 May 2023, at midnight (hereinafter, “D-2”) will be taken into account at the meeting.

For registered shareholders, this book-entry at D-2 in the registered securities accounts shall be sufficient to allow them to participate in the meeting.

For bearer shareholders, it is the authorised intermediary custodians of the bearer securities accounts (hereinafter, the “Custodians”) who shall, either during the transmission of the single form to vote by post or proxy or to request an admission card (hereinafter, the “Single Form”), or when using the Internet voting site, directly justify with the centralizing agent of the meeting the status of their clients as shareholders.

A shareholder, who is not domiciled in France in the meaning of Article 102 of the French Civil Code, may ask the registered intermediary to submit their vote pursuant to the legal and regulatory provisions in force.

In order to facilitate their participation in the meeting, Societe Generale offers its shareholders and FCPE unit holders the opportunity to vote *via* the secure “Votaccess” website or to appoint or dismiss an agent. Only holders of bearer shares whose Securities Account Custodian has subscribed to the Votaccess system and offers them this service for this meeting may have access to it. The bearer shareholder’s Custodian, who has not subscribed to Votaccess or makes access to the website subject to conditions of use, will inform the shareholder how to proceed.

Once he has voted remotely or sent a power, the shareholder can no longer choose another mode of participation but may transfer all or part of its securities.

The Votaccess website will be open from 19 April 2023 at 9:00 a.m. to 22 May 2023 at 3:00 p.m. In order to avoid potential overload of the sites, it is recommended that shareholders and unitholders of FCPEs not wait until the last moment to connect.






The shareholder has several opportunities to participate in the Assembly. He/she/it can:

- or participate by personally attending at the location mentioned above;
- or participate in:
 - voting remotely (by correspondence or Internet),
 - giving power to the President of the Assembly, or to any other natural or legal person of his choice; or

If the shareholder **wishes to participate** without coming to the meeting, he/she/it must, before the meeting:

- either vote or give a proxy by mail **by completing the Single Form and sending it to their securities account holder** (if applicable, by means of the pre-paid reply envelope for registered shareholders);
- or vote or give a proxy **by Internet via Votaccess, which can be accessed indirectly via the usual website of the securities account holder or via sharinbox** (for registered shareholders) or **Esalia** for holders of units in an FCPE).

YOU WISH TO

 PERSONALLY ATTEND THE GENERAL ASSEMBLY	Shareholder or FCPE unitholders who wish to attend the Meeting in person at the location indicated above where it is convened must have proof of identity and an admission card. The different methods of obtaining the admission card are specified below.
	You are a registered shareholder They may obtain their admission card either by returning the Single Form duly completed and signed in the prepaid return envelope enclosed with the convening notice received by post or by logging in to the website www.sharinbox.societegenerale.com with their usual login information to access the Votaccess website.
	You are a bearer shareholder Bearer shareholders will either use their usual login information to log in to the Internet portal of their Securities Account Holder to access the Votaccess website and will then follow the instructions on the screen to print their admission card or will send a request for a Single Form to their Securities Account Holder.
 VOTE BY POST	You are a registered shareholder The registered shareholder will receive the Single Form by post unless they have accepted to receive it by electronic means. To vote by post with Single Form, they must return it duly completed and signed and send it using the prepaid return envelope attached to the invitation received by post.
	You are a bearer shareholder The bearer shareholder shall send their request for a Single Form to their Securities Account Holder who, once the shareholder has completed and signed said form, will be responsible for forwarding it, together with a participation certificate, to the centralising agent of the Meeting.
	You are a unitholder of FCPEs To vote by post with Single Form, they must return it duly completed and signed and send it using the prepaid return envelope attached to the invitation received by post.
 VOTE ONLINE	You are a registered shareholder The registered shareholder will connect to the website www.sharinbox.societegenerale.com using their Sharinbox access code included on the Single Form or in the e-mail sent to them. The site login password was sent to them by post at the time of their first contact with Societe Generale Securities Services. It can be re-sent by clicking on "Get your codes" on the home page of the website. The shareholder must then follow the instructions in their personal area by clicking on "Reply" of the insert "General Meetings" on the home page. Select the transaction, follow the instructions and click on "Vote" in the "YOUR VOTING RIGHTS" section. You will then be automatically redirected to the voting site.
	You are a bearer shareholder The bearer shareholder will connect, with their usual identifiers, to the Internet portal of their Securities Account Holder to access the Votaccess website and follow the procedure indicated on the screen.
	You are a unitholder of FCPEs The unitholders of FCPEs will connect, with their usual identifiers, to the employee savings management website Esalia . They will be able to access the Votaccess website and follow the procedure indicated on the screen.
 GIVE PROXY ONLINE	Shareholders who have chosen to be represented by a proxy of their choice, may notify this appointment or revoke it electronically by no later than 22 May 2023 at 3:00 pm.
	You are a registered shareholder Registered shareholders must appoint or revoke this proxy online by logging onto the website www.sharinbox.societegenerale.com using their Sharinbox access code indicated on the Single Form which has been sent or, where appropriate, in the e-mail which has been sent if they requested a receipt by e-mail. The login password to the website was sent by post upon the first contact with Societe Generale Securities Services. It may be resent by clicking on "Get your codes" on the website homepage.
	You are a bearer shareholder Bearer shareholders must use their usual login information to log into the Internet portal of their Custodian to access the Votaccess platform and must follow the procedure displayed on the screen. Bearer shareholders wishing to appoint or revoke a proxy and whose Securities Account Holder does not offer them the Votaccess service for this Meeting, by sending an electronic message to the following address: assemblees.generales@sgss.socgen.com of the Single Form duly completed and signed, together with their identity card (or an equivalent document for legal entity shareholders) and the certificate of participation issued by their Securities Account Holder.
 GIVE PROXY BY POST	You are a unitholder of FCPEs FCPE unit holders must use their usual login information to log into Esalia website. They will be able to access the Votaccess platform and must follow the procedure displayed on the screen.
	You are a registered/bearer shareholder/unitholders of FCPEs Shareholders who have chosen to be represented by a proxy of their choice may appoint and revoke this proxy by post to their Custodian using the Single Form duly completed and signed which, to be taken into account, must be received by Societe Generale (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 - France) no later than 21 May 2023. No Single Form received after this date by Societe Generale will be considered. <ul style="list-style-type: none"> • To the Chairman of the meeting: Shareholders must (i) tick the box "I hereby appoint the Chairman of the General Meeting as proxy", date and sign at the bottom of the Single Form or (ii) simply date and sign the bottom of the Single Form before returning it. • To any other person: Shareholders must tick the box "I hereby appoint", fill in the details of the proxy, and date and sign the bottom of the Single Form before returning it. As a reminder, the written and signed proxies must include the surname, first name and address of the shareholder or FCPE unit holder as well as their proxy. It is specified that for any proxy appointed by a shareholder or FCPE unit holder without indicating the identity of their proxy, the Chairman of the Meeting will cast a vote according to the recommendations of the Board of Directors.

Statement of securities lending and borrowing

Any person who holds temporarily, alone or in concert, in respect of one of the transactions mentioned in I of Article L. 22-10-48 of the French Commercial Code, a number of shares representing more than 0.5% of the voting rights, shall inform Societe Generale and the French Financial Markets Authority (*Autorité des marchés financiers*) of the total number of shares they hold temporarily, no later than the second business day preceding the meeting at midnight, *i.e.* on 18 May 2023.

Failing to inform Societe Generale or the French Financial Markets Authority (*Autorité des marchés financiers*) in accordance with the

conditions of Article L. 22-10-48 of the French Commercial Code, these shares are stripped of voting rights for the relevant shareholders' meeting and for any shareholders' meeting which might be held until the resale or restitution of the said shares.

Shareholders who are required to make a statement have to send an email to both of the following addresses:

- declarationpretsemprunts@amf-france.org and
- declaration.pretsemprunts@socgen.com

HOW TO VOTE BY POST WITH THE PAPER FORM?

A TO ATTEND THE MEETING IN PERSON:
tick **A**

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



29 boulevard Haussmann
 75009 PARIS
 Société Anonyme au capital
 de 1 010 261 206,25 €
 552 120 222 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
 Le 23 MAI 2023 à 16h00
 Maison de la Mutualité
 24, rue Saint-Victor - 75005 Paris
 COMBINED GENERAL MEETING
 MAY 23, 2023 at 4 p.m.
 Maison de la Mutualité
 24, rue Saint-Victor - 75005 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Vote simple / Single vote

Vote double / Double vote

Porteur / Bearer

Nombre de voix - Number of voting rights

<input type="checkbox"/> JE VOTE PAR CORRESPONDANCE // I VOTE BY POST Cf. au verso (2) - See reverse (2) Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.	Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.	<input type="checkbox"/> JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3) I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)	<input type="checkbox"/> JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name Adresse / Address																																																																																																																																																																																																																										
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Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante. In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box: - Je donne pouvoir au Président de l'Assemblée générale. // I appoint the Chairman of the general meeting. <input type="checkbox"/> - Je m'abstiens. // I abstain from voting. <input type="checkbox"/> - Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf. <input type="checkbox"/>																																																																																																																																																																																																																													
Pour être pris en considération, tout formulaire doit parvenir au plus tard : To be considered, this completed form must be returned no later than: à la banque / to the bank 21/05/2023 / May 21th, 2023 à la société / to the company 21/05/2023 / May 21th, 2023																																																																																																																																																																																																																													
« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale » "If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"																																																																																																																																																																																																																													

Irrespective of your choice, date & sign here.

Date & Signature

Check your details here or enter your name and address.

1 To vote by post:
 tick **1**
 Simply tick this box and date and sign at the bottom of the form to vote "YES" to the resolutions presented by the Board of Directors.
 If you don't want to vote "YES", shade in one of the two boxes completely (no, abstain) for each resolution.

2 To appoint the Chairman of the Meeting:
 tick **2**, date and sign at the bottom of the form.

3 To appoint another individual, as proxy:
 tick **3** and enter the name and address of this person.

In any case, the duly completed and signed Single Form, together with a participation certificate for the bearer shareholders, shall be received by Société Générale (Service Assemblées, CS 30812, 44308 Nantes Cedex 3 – France) no later than two calendar days before the date of the Meeting, i.e. on **21 May 2023**.
 It is specified that no Single Form received after this date by Société Générale will be considered.

AGENDA

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS AND SUBMITTED TO THE VOTE OF THE GENERAL MEETING

Resolutions to be resolved upon by an Ordinary General Meeting

1. Approval of the annual consolidated accounts for the 2022 financial year.
2. Approval of the annual accounts for the 2022 financial year.
3. Allocation of the 2022 income; setting of the dividend.
4. Approval of the Statutory Auditors' Report on the related party agreements referred to in Article L. 225-38 of the French Commercial Code.
5. Approval of the compensation policy of the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
6. Approval of the compensation policy of the Chief Executive Officer and Deputy Chief Executive Officers, pursuant to Article L. 22-10-8 of the French Commercial Code.
7. Approval of the compensation policy of Board members pursuant to Article L. 22-10-8 of the French Commercial Code.
8. Approval of the information relating to the compensation of each of the corporate officers required by Article L. 22-10-9 I of the French Commercial Code.
9. Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Lorenzo Bini Smaghi, Chairman of the Board of Directors in respect of the 2022 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
10. Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Frédéric Oudéa, Chief Executive Officer, in respect of the 2022 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
11. Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Philippe Aymerich, Deputy Chief Executive Officer, in respect of the 2022 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.

12. Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Diony Lebot, Deputy Chief Executive Officer, in respect of the 2022 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
13. Advisory opinion on compensation paid in 2022 to persons referred to in Article L. 511-71 of the French Monetary and Financial Code.
14. Appointment of Slawomir Krupa as Director.
15. Appointment of Béatrice Cossa-Dumurgier as Director.
16. Appointment of Ulrika Ekman as Director.
17. Appointment of Benoît de Ruffray as Director.
18. Authorisation granted to the Board of Directors to purchase ordinary shares of the Company up to a limit of 10% of the share capital.

Resolutions to be resolved upon by an Extraordinary General Meeting

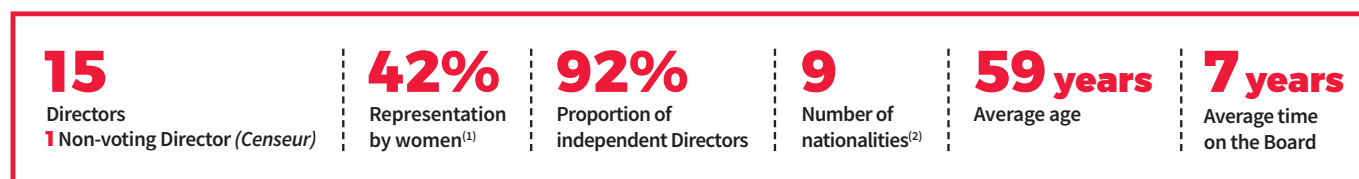
19. Authorisation granted to the Board of Directors in order to proceed with cancellation of pre-emptive subscription rights, share capital increases or sales of shares reserved for members of a company or Group employee savings Plan.
20. Modification of paragraph I of Article 7 of the articles of association relating to the duration of the terms of office of Directors representing employees elected by employees.
21. Modification of Article 9 of the articles of association relating to the maximum age of the Chairman of the Board of Directors
22. Powers to perform formalities.



**This meeting will be broadcast live and deferred
on the website www.societegenerale.com**

PRESENTATION AND ACTIVITY OF THE BOARD OF DIRECTORS

(At 1 January 2023)



**Lorenzo
BINI SMAGHI** ⓘ
Chairman of the
Board of Directors



**Frédéric
OUDÉA**
Chief Executive
Officer



**William
CONNELLY** ⓘ
Company Director



**Jérôme
CONTAMINE** ⓘ
Company Director



**Diane
CÔTÉ** ⓘ
Company Director



**Kyra
HAZOU** ⓘ
Company Director



**France
HOUSSAYE**
Director elected
by employees



**Annette
MESSEMER** ⓘ
Company Director



**Gérard
MESTRALLET** ⓘ
Company Director



**Juan Maria
NIN GÉNOVA** ⓘ
Company Director



**Henri
POUPART-
LAFARGE** ⓘ
Company Director



**Johan
PRAUD**
Director elected
by employees



**Lubomira
ROCHET** ⓘ
Company Director



**Alexandra
SCHAAPVELD** ⓘ
Company Director



**Sébastien
WETTER**
Director representing
employees
shareholders



**Jean-Bernard
LÉVY**
Non-voting Director
Censeur

ⓘ *Independant Director.*

(1) *In accordance with legislation (Articles L.225-23 and L225-27 of French Commercial Code) and the AFEP-MEDEF Code, two Directors elected by employees and Director representing employees shareholders are excluded from the calculation.*

(2) *Taking into account the dual nationality of certain Directors.*

DIRECTORS' EXPERTISE

The matrix below illustrates the Directors' main areas of expertise and experience. Their biographies can be found on pages 81 to 88 of Universal Registration Document.

As of 2024, mobility-related skills will be appraised to make greater allowance for the weight of ALD in the Group's business.

BOARD OF DIRECTORS	CSR	GOVERNANCE, CORPORATE MANAGEMENT, SHAREHOLDER RELATIONS, STRATEGY	FINANCE, ACCOUNTING	REGULATORY, LEGAL COMPLIANCE	INTERNATIONAL	IT, INNOVATION, DIGITAL	BANK, INSURANCE	RISK	NON-FINANCIAL ACTIVITIES	INTERNAL CONTROL, AUDIT	MARKETING, CUSTOMER SERVICES	CYBERSECURITY
Lorenzo BINI SMAGHI	●	●	●	●	●		●	●	●	●		●
Frédéric OUDÉA	●	●	●	●	●	●	●	●	●	●	●	●
William CONNELLY	●	●	●	●	●	●	●	●	●	●	●	●
Jérôme CONTAMINE	●	●	●	●	●	●		●	●	●		●
Diane CÔTÉ	●	●	●	●	●	●	●	●		●		●
Kyra HAZOU	●	●	●	●	●		●	●		●	●	●
France HOUSSAYE	●	●		●			●	●			●	
Annette MESSEMER	●	●	●	●	●		●	●	●	●	●	●
Gérard MESTRALLET	●	●	●	●	●		●	●	●	●		●
Juan Maria NIN GÉNOVA	●	●	●	●	●	●	●	●	●	●	●	●
Henri POUPART-LAFARGE	●	●	●	●	●	●		●	●	●	●	●
Johan PRAUD	●			●			●	●			●	
Lubomira ROCHET	●	●	●		●	●	●		●		●	●
Alexandra SCHAAPVELD	●	●	●	●	●		●	●	●	●	●	●
Sébastien WETTER	●		●	●	●	●	●	●		●	●	
Jean-Bernard LÉVY (Censeur)	●											

COMPOSITION OF THE BOARD OF DIRECTORS AND CHANGES IN 2022

In May 2022 Lorenzo Bini Smaghi was reappointed as Director and Chairman of the Board of Directors. Jérôme Contamine and Diane Côté were also reappointed as Directors.

Directors	Gender	Age ⁽¹⁾	Nationality	Initial year of appointment	End of term of office (GM)	Number of years on the Board ⁽²⁾	Independent Director	Member of a Board Committee	Number of Directorships in listed companies	Number of shares
Lorenzo BINI SMAGHI Chairman of the Board of Directors Director	M	66	Italian	2014	2026	9	Yes	-	1	2,174
Frédéric OUDEÁ Chief Executive Officer Director	M	59	French	2009	2023	14	No	-	2	272,263 2,629 ⁽⁷⁾
William CONNELLY Director	M	64	French	2017	2025	6	Yes	Chairman of the CR ⁽³⁾ CONOM ⁽⁴⁾	3	2,173
Jérôme CONTAMINE Director	M	65	French	2018	2026	5	Yes	Chairman of the COREM ⁽⁶⁾ CACI ⁽⁵⁾	2	1,069
Diane CÔTÉ Director	F	59	Canadian	2018	2026	5	Yes	CACI ⁽⁵⁾ CR ⁽³⁾	1	1,000
Kyra HAZOU Director	F	66	British/ American	2011	2023	12	Yes	CACI ⁽⁵⁾ CR ⁽³⁾	1	1,086
France HOUSSAYE⁽⁸⁾ Director	F	55	French	2009	2024	14	No	COREM ⁽⁶⁾	1	-
Annette MESSEMER Director	F	58	German	2020	2024	3	Yes	CR ⁽³⁾ CACI ⁽⁵⁾	3	1,000
Gérard MESTRALLET Director	M	73	French	2015	2023	8	Yes	Chairman of the CONOM ⁽⁴⁾ COREM ⁽⁶⁾	1	1,200
Juan Maria NIN GÉNOVA Director	M	69	Spanish	2016	2024	7	Yes	CR ⁽³⁾ COREM ⁽⁶⁾	1	1,629
Henri POUPART-LAFARGE Director	M	53	French	2021	2025	2	Yes	CONOM ⁽⁴⁾	2	1,000
Johan PRAUD⁽⁸⁾ Director	M	37	French	2021	2024	2	No	-	1	-
Lubomira ROCHET Director	F	45	French/ Bulgarian	2017	2025	6	Yes	CONOM ⁽⁴⁾	3	1,000
Alexandra SCHAAPVELD Director	F	64	Dutch	2013	2025	10	Yes	Chairman of the CACI ⁽⁵⁾ CR ⁽³⁾	3	3,069
Sébastien WETTER⁽⁸⁾ Director	M	51	French	2021	2025	2	No	-	1	3,309 6,659 ⁽⁷⁾
Jean-Bernard LÉVY Non-voting Director	M	66	French	2021	2023					Not applicable

(1) Age at 1 January 2023.

(2) At the date of the next General Meeting, to be held on 23 May 2023.

(3) Risk Committee.




(4) Nomination and Corporate Governance Committee.

(5) Audit and Internal Control Committee.

(6) Compensation Committee.

(7) Via Societe Generale Actionnariat (Fonds E).

(8) Directors representing employees.

	18 Number of meetings (15 in 2021)
	3h00 Average duration of the meetings
	97% Average attendance (96% in 2021)

MAIN TOPICS ADRESSED BY THE BOARD		
Corporate and social responsibility (CSR) strategy Climate risks	Budget and financial trajectory	Russia
Duty of Care plan	SREP	Transformation of the France networks (BDDF, Crédit du Nord)
Information systems and IT security, particularly cybersecurity	ICAAP/LAAP	ALD/LeasePlan
Innovation	Resolution and recovery plans	Boursorama
Human Resources	Universal Registration Document and Extra-Financial Performance Statement	Alliance Bernstein
Assessment of the Group-wide Culture & Conduct programme	Modern Slavery Act passed in the UK and Australia	GLBA
Compliance	General Meeting	Africa
Remediation plans, in particular anti-corruption initiatives, sanctions and embargoes	Resilience plan Outsourcing policy	Customer satisfaction
Risk appetite	Audit plan	BRD

Appraisal of the Board of Directors and its members

Each year, the Board of Directors devotes part of a meeting to discussing its functioning based on an appraisal performed by a specialised external consultant every three years. For the other years, the appraisal is based on interviews and surveys conducted by the Nomination and Corporate Governance Committee.

In both cases, the anonymous responses are summarised in a document that serves as a basis for the Board of Directors' discussions.

For 2023, the Committee decided to obtain an external appraisal from Leaders Trust, a consultancy firm. The appraisal focuses on the collective functioning of the Board, as well as on the individual performance of each Director. The appraisal is conducted on the basis of a questionnaire validated by the Nomination and Corporate Governance Committee. For individual appraisals, each Director is invited to give their opinion on the contribution of each of the other Committee members. The individual appraisal procedure also applies to the Chairman of the Board of Directors and the interaction between the Chairman and the Directors.

The appraisal procedure took place between June 2022 and January 2023.

Individual performances were not discussed by the Board of Directors. The Chairperson of the Nomination and Corporate Governance Committee informs each member of their appraisal results.

The results of the appraisal were very positive, namely:

- the participation of the Board in strategic analysis and its knowledge of business lines have improved;
- the Board of Directors' composition and governance were deemed to have improved and its work on finding a successor to the Chief Executive Officer and replacements for Directors were appreciated.

Areas for improvement were identified:

- regarding the need for more streamlined agendas following a year in which the Board of Directors and its committees met 57 times, excluding seminars and strategic meetings, non-executive meetings and US Risk Committee meetings;
- better balance in agenda themes is needed to devote more time to strategy, notably for CSR and Human Resources, and less time to purely regulatory issues.

Board members greatly appreciated their training sessions and seminars.

Certain themes could be dealt with in further depth:

- HR;
- cyber security;
- strategy follow-up;
- client satisfaction and commercial policy.

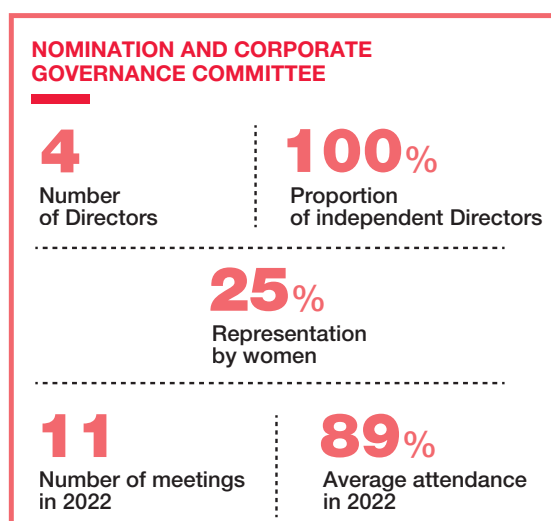
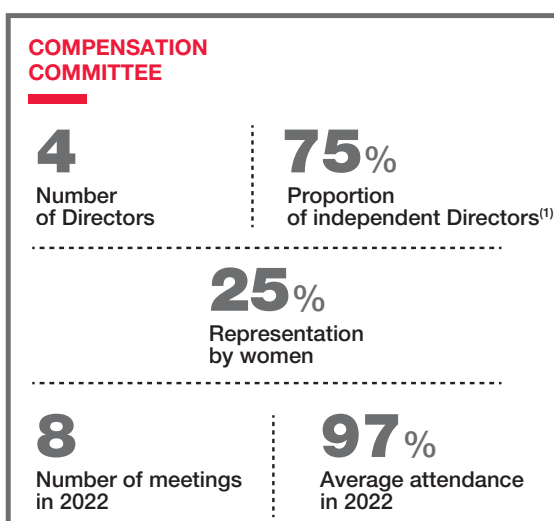
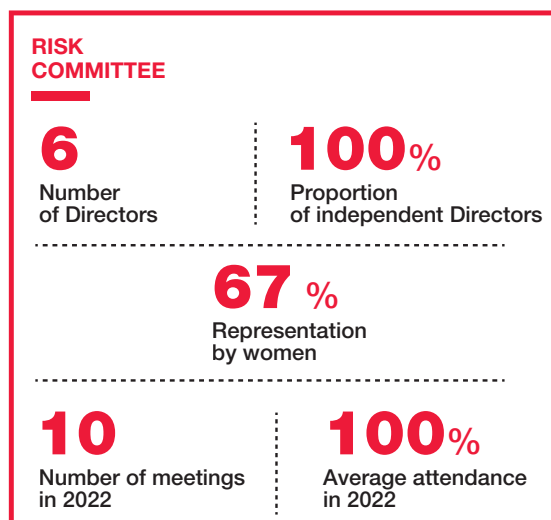
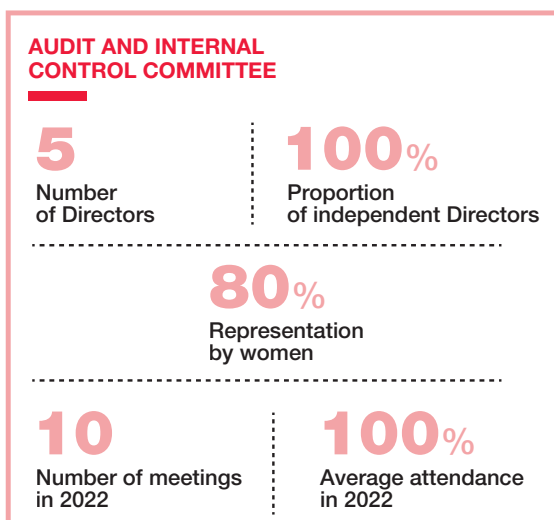
Members expect a more in-depth approach to CSR and climate transition work by further strengthening:

- the role of the non-voting Director;
- the role of the committees, particularly the Risk Committee, the Audit and Internal Control Committee and the Compensation Committee;
- the review of strategy implementation.

Last, Board of Director members again expressed their appreciation of presentations by a lead speaker on matters being tabled by the Board.

The Nomination and Corporate Governance Committee submitted the results at the Board of Directors' meeting of 12 January 2023. The latter validated these results and made decisions on strategies to address the expectations that were expressed, notably in respect of the way CSR work is organised (see page 93 of Universal Registration Document).

THE BOARD OF DIRECTORS' COMMITTEES



(1) Calculation excluding Directors representing employees, in accordance with the AFEP-MEDEF Code.

DIRECTOR WHOSE APPOINTMENT IS SUBMITTED TO THE VOTE OF GENERAL MEETING⁽¹⁾**Date of birth:** 18 June 1974**Nationality:** French-Polish**Professional address:**Tours Societe Generale
17, cours Valmy CS 50318
92972 La Défense Cedex**Slawomir KRUPA**

Deputy General Manager of Societe Generale Group

Biography

A graduate of the Institut d'Études Politiques de Paris, he has 27 years' experience in banking, particularly international banking. He joined Societe Generale group in 1996 as part of the General Inspection Department. In 2007, he moved to Corporate and Investment Banking, where he took on a range of responsibilities. In 2007, he was Head of Strategy and Development, then Head of Central and Eastern Europe, Middle East and Africa (CEEMEA) in 2009 and Deputy Head of Financing in 2012. He was appointed CEO of SG Americas in January 2016. In January 2021, he joined the Group's General Management team as Deputy Chief Executive Officer in charge of Global Banking and Investor Solutions. He holds a directorship at Societe Generale Forge, a French unlisted subsidiary of the Group.

Other offices held currently**In French unlisted company:**

- *Director:*
SG Forge* (since June 2022).

* Societe Generale Group.

** Societe Generale Group until December 2021.

Other offices and positions held in other companies in the past five years

- *Chairman of the Board of Directors:*
SG Americas Securites Holding LLC* (United-States) (from 2016 to 2021),
SG Americas Securities LLC* (United-States) (from 2016 to 2021),
SG Americas Inc.* (United-States) (from 2019 to 2021) and member (from 2016 to 2021).
- *Director:*
SG Equipment Finance USA Corp.* (United-States) (from 2016 to 2021),
Lyxor Asset Management Inc.** (United-States) (from 2016 to 2021),
Lyxor Asset Management Holding Corp.** (United-States) (from 2016 to 2021).
- *Chief Executive Officer:*
SG Americas Securities Holding LLC* (United-States) (from 2016 to 2019),
SG Americas Inc.* (United-States) (from 2016 to 2019).

**Date of birth:** 14 November 1973**Nationality:** French**Professional address:**Tours Societe Generale
17, cours Valmy CS 50318
92972 La Défense Cedex**Béatrice COSSA-DUMURGIER**

Independent Director

Biography

A graduate of École Polytechnique (1997), Corps des Ponts et Chaussées (2000), Béatrice Cossa-Dumurgier also holds a Master of Science from Massachusetts Institute of Technology (Boston, 2000). She began her career at McKinsey in France and the US, before joining the French Ministry of Finance in 2000, first in the Treasury Department and later in the *Agence des participations de l'État* (French State Investment Agency). She joined BNP Paribas Group in 2004 and held various strategic, operational and executive positions until 2019, the last being Chief Executive Officer of the online brokerage subsidiary. She was a member of the Domestic Markets Executive Committee and of BNP Paribas G100. In 2019, she joined BlaBlaCar as Chief Operating Officer, CEO of BlaBlaBus and as a member of the Executive Committee until early 2021. She has been Chief Operating Officer of Believe since September 2022. She is currently an independent member of the Casino Group's Board of Directors and has been a member of the Audit Committee since 2021, as well as independent Director of Peugeot Invest and member of the Audit and Governance, Nominations and Compensation Committees since May 2022.

Other offices held currently**In French listed companies:**

- *Director:*
Groupe Casino (since 2021),
SPAC Transition (since 2021),
Peugeot Invest (since 2022).

Other offices and positions held in other companies in the past five years

- *Chief Executive Officer:*
BNP Paribas Personal Investors (France) (from 2016 to 2019).
- *Chairwoman of the Board of Director:*
Sharekhan (subsidiary of BNP Paribas Personal Investors) (India) (from 2016 to 2019).
- *Director:*
SNCF Mobilité (France) (from 2017 to 2019).

(1) The reasons that led the Board of Directors to propose these choices are set out on pages 22 and 23 of present document.



Ulrika EKMAN

Independent Director

Biography

Ulrika Ekman holds a J.D. from the New York University School of Law, an M.A. in History from New York University and a B.S. in Foreign Service from Georgetown University. She was a partner in the US and international law firm Davis Polk LLP, where she represented clients in complex domestic and cross-border transactions across a wide range of sectors, including mergers, acquisitions, spin-offs, disposals and reorganisations (1990-2004). Ulrika Ekman was a member of the Management Committee of Greenhill & Co., a leading independent investment bank that provides financial advisory services for mergers, acquisitions, restructurings, financing and fundraising to companies, institutions and governments from its multiple offices across five continents (2004-2012). She is currently an independent member of the Board of Directors of Greenhill & Co., where she chairs the Nomination and Governance Committee and sits on the Compensation Committee.

Date of birth: 06 October 1962

Nationality:

American-Swedish

Professional address:

Tours Societe Generale
17, cours Valmy CS 50318
92972 La Défense Cedex

Other offices held currently

In foreign listed companies:

- *Director:*
Greenhill & Co. (United-States) (since 2021).

In foreign unlisted companies:

- *Manager:*
Riga Properties LLC (United-States) (since 2019).

Other offices and positions held in other companies in the past five years

- *Founder:*
Embla advisors (United-States) (from 2012 to 2018).



Benoît de RUFFRAY

Chairman and Chief Executive Officer of Eiffage
Independent Director

Biography

A graduate of École Polytechnique and École Nationale des Ponts et Chaussées, Benoît de Ruffray also holds a Master's degree from Imperial College in London. He began his career in 1990 upon joining the Bouygues group. After leading major international projects, he became Head of Latin America in 2001. From 2003 to 2007, he was Chief Executive Officer of Dragages Hong Kong, and later, in 2008, Deputy CEO of Bouygues Bâtiment International. He became CEO of Soletanche Freyssinet group (Vinci group) in 2015. Benoît de Ruffray was appointed Chairman and Chief Executive Officer of Eiffage on 18 January 2016.

Date of birth: 04 June 1966

Nationality: French

Professional address:

3-7, place de l'Europe
78140 Vélizy-Villacoublay

Other offices held currently

In French listed companies:

- *Chairman and Chief Executive Officer:*
Eiffage* (since 2016).
- *Director:*
Eiffage* (since 2015),
Getlink (since 2023).

In French unlisted companies:

- *Chairman:*
Eiffage Énergie Systèmes-Régions France* (since 2017),
Eiffage Énergie Systèmes-Participations* (since 2017),
Eiffage Énergie Systèmes-Télécom* (since 2017),
Eiffarie (SAS)* (member since 2015 and Chairman since 2018),
Financière Eiffarie (SAS)* (member since 2015 and Chairman since 2018),
Goyer* (since 2019).
- *Chairman of the Board and Directors:*
Eiffage Énergie Systèmes-Clemessy* (since 2017).
- *Director:*
APRR* (since 2015),
AREA* (since 2015).
- *Non-voting Director (Censor) of the Supervisory Board:*
Aéroport de Toulouse-Blagnac* (since 2020).

Other offices and positions held in other companies in the past five years

- *Chairman:*
Eiffage Infrastructures (from 2019 to December 2022).

* Eiffage Group.

FINANCIAL SUMMARY AND OVERVIEW OF THE COMPANY ALONG 2022 FINANCIAL YEAR

SOCIETE GENERALE FINANCIAL RESULTS: FIVE-YEAR SUMMARY

(In EURm)	2022	2021	2020	2019	2018
Financial position at year end					
Share capital (in EURm) ⁽¹⁾	1,062	1,067	1,067	1,067	1,010
Number of shares outstanding ⁽¹⁾	849,883,778	853,371,494	853,371,494	853,371,494	807,917,739
Total income from operations (in EURm)					
Revenue excluding tax ⁽²⁾	32,519	27,128	27,026	34,300	30,748
Earnings before tax, depreciation, amortisation, provisions, employee profit sharing and general reserve for banking risks	292	2,470	365	3,881	19
Employee profit sharing during the year	12	15	6	11	11
Income tax	(82)	(25)	141	(581)	(616)
Earnings after tax, depreciation, amortisation and provisions	(260)	1,995	(1,568)	3,695	1,725
Dividends paid ⁽³⁾	1,877	1,877	0	1,777	1,777
Adjusted earnings per share (in EUR)					
Earnings after tax but before depreciation, amortisation and provisions	0.43	2.91	0.24	5.16	0.72
Net income	(0.31)	2.34	(1.84)	4.33	2.14
Dividend paid per share	1.70	1.65	0.55	2.20	2.20
Employees					
Headcount ⁽⁴⁾	42,450	43,162	44,544	46,177	46,942
Total payroll (in EURm)	3,938	3,554	3,408	3,754	3,128
Employee benefits (Social Security and other) (in EURm)	1,535	1,655	1,475	1,554	1,525

(1) At 31 December 2022, Societe Generale's fully paid-up capital amounted to EUR 1,062,354,722.50, comprising of 849,883,778 shares with a nominal value of EUR 1.25.

(2) Revenue consists of interest income, dividend income, fee income, income from financial transactions and other operating income.

(3) In accordance with the European Central Bank's recommendation issued on 27 March 2020 regarding the payment of dividends during the Covid-19 pandemic, Societe Generale did not pay dividends on ordinary shares in respect of the 2019 financial year.

(4) Average headcount restated compared to the financial statements published in 2021 and 2020.

BALANCE SHEET ANALYSIS

(In EURbn at 31 December)	31.12.2022	31.12.2021	Change
Interbank and money market assets	267	231	36
Loans to customers	363	341	22
Securities transactions	508	484	24
o.w. securities purchased under repurchase agreements	248	198	50
Other assets	189	178	11
o.w. option premiums	69	87	(18)
Tangible and intangible assets	3	3	-
TOTAL ASSETS	1,330	1,237	93

(In EURbn at 31 December)	31.12.2022	31.12.2021	Change
Interbank and cash liabilities ⁽¹⁾	363	336	27
Customer deposits	434	399	35
Bonds and subordinated debt ⁽²⁾	30	27	3
Securities transactions	295	261	34
o.w. securities sold under repurchase agreements	219	192	27
Other liabilities and provisions	172	176	(4)
o.w. option premiums	76	96	(20)
Shareholder's equity	36	38	(2)
TOTAL LIABILITIES	1,330	1,237	93

(1) Including negotiable debt instruments.

(2) Including undated subordinated capital notes.

2022 was dominated by spiking inflation which pushed commodity and food prices sky high, a direct consequence of the war in Ukraine. Post-pandemic economic recovery was coupled with a failure of supply to keep pace with surging demand, which was exacerbated by the ongoing heavy restrictions imposed in China that disrupted production chains and transport of goods.

Mounting inflationary pressures prompted the US Federal Reserve (Fed) and the European Central Bank (ECB) to tighten monetary policy and announce a series of rate hikes, which put paid to the era of negative

rates. Equity markets corrected sharply in response during the first three quarters of the year before the picture brightened in the fourth quarter as inflation stabilised.

Societe Generale posted a solid performance while keeping both cost and risk under control in a complex geopolitical and economic environment dogged by uncertainty.

At 31 December 2022, the balance sheet total stood at EUR 1,330 billion, up EUR 93 billion from the position at 31 December 2021.

The positive EUR 35.7 billion change in the Interbank and money market assets line was due in large part to the increase in central bank receivables for EUR 26.9 billion, of which EUR 21.4 billion from the French Central Bank (*Banque de France*) to meet regulatory requirements. Bank loans (the Other assets line) also increased to the tune of EUR 11 billion and were predominantly directed to Group subsidiaries.

Interbank and cash liabilities increased to the tune of EUR 27.2 billion, for the main part due to borrowings from banks which rose by EUR 38.4 billion, most of which was accounted for by borrowings from Group subsidiaries and issuance of euro medium-term notes (EMTN) debt securities for EUR 7.9 billion. Borrowings from the *Banque de France* declined by EUR 20.3 billion, in essence to repay a drawdown from the ECB's TLTRO support programme as a result of the central bank's key rate increases in September 2022.

Loans to customers rose by EUR 22.1 billion, mainly on an increase in current accounts (EUR 15.2 billion), in particular at the Group's investment firms, and a rise in cash facilities for EUR 7.4 billion on back of sharper demand for corporate finance. Despite robust home loan activity in the first half of the year, home loans declined of EUR 4 billion following a rolled-over housing securitisation transaction that reduced net receivables by EUR 6.3 billion.

Customer deposits increased by EUR 35.6 billion, chiefly owing to the EUR 27.9 billion rise in fixed-term deposits, mirroring investor appetite for this type of product amid a rising rate environment. Current accounts payable rose EUR 11.9 billion. Conversely, term borrowings by financial institutions contracted by EUR 5.2 billion.

The Fed and the ECB made major key rate hikes throughout 2022. In this context, money market transactions secured by securities offered

enhanced liquidity, particularly on sovereign debt. Accordingly, securities purchased and sold under repurchase agreements rose respectively by EUR 49.9 billion and EUR 27.6 billion. In the wake of advancing rates on both French and US 10-year Treasury notes, outstandings from bonds and commercial paper rose by EUR 10 billion. By contrast, bearish equity markets pushed securities transaction outstandings down by EUR 34.7 billion.

Fixed-income and forex derivative trading surged in 2022 against a backdrop dominated by rising interest rates and US dollar appreciation against the major currencies. Conversely, weaker stock market and index volatility resulted in smaller premiums paid and received on derivative instruments for EUR 18 billion and EUR 20 billion, respectively.

Societe Generale has a diversified range of funding sources and channels:

- stable resources consisting of equity and subordinated debt (EUR 66 billion);
- customer deposits, up EUR 36 billion, which make up a significant share (33%) of total balance sheet resources;
- resources (EUR 237 billion) in the form of interbank deposits and borrowings;
- capital raised on the market through a proactive diversification policy, making use of various types of debt (secured and unsecured bonds, etc.), issuance vehicles (EMTNs, Certificates of Deposit), currencies and investor pools (EUR 118 billion);
- resources from securities sold under repurchase agreements to customers and banks (EUR 219 billion), which rose vs. 2021.

INCOME STATEMENT ANALYSIS

(In EURbn)	2022			2021			Changes 2022-2021 (%)		
	France	Outside France	Societe Generale	France	Outside France	Societe Generale	France	Outside France	Societe Generale
Net banking income	9,678	3,068	12,746	8,125	2,827	10,952	19	9	16
Total operating expenses	(8,584)	(1,826)	(10,410)	(7,887)	(1,649)	(9,536)	9	11	9
Gross operating income	1,094	1,242	2,336	238	1,178	1,416	360	5	65
Cost of risk	(424)	(175)	(599)	(133)	26	(107)	219	(773)	460
Operating income	670	1,067	1,737	105	1,204	1,309	538	(11)	33
Income/(loss) on long-term investments	(1,828)	(251)	(2,079)	604	57	661	(403)	(540)	(415)
Operating income before tax	(1,158)	816	(342)	709	1,261	1,970	(263)	(35)	(117)
Income tax	390	(308)	82	414	(389)	25	(6)	(21)	228
Net income	(768)	508	(260)	1,123	872	1,995	(168)	(42)	(113)

In 2022, within an uncertain and complex geopolitical and economic environment, Societe Generale generated gross operating income of EUR 2.3 billion, a gain of EUR 0.9 billion compare to 2021, showing a rebound of 65%.

Net banking income (NBI) amounted to EUR 12.7 billion, up EUR 1.7 billion (+16%) compare to 2021. Income rose across all our businesses:

- French Retail Banking's net banking income grew by EUR 0.8 billion year-on-year. Retail Banking reported a sound financial performance on the back of steady growth in fees (+8% vs. 2021). Societe Generale continued to execute on the merger with *Crédit du Nord* throughout

the year. The legal merger took effect on schedule on 1 January 2023. SG is the Group's new retail bank in France and it has bold ambitions: it aims to be a top-tier banking partner, serving 10 million clients in the French market;

- Global Banking & Investor Solutions also delivered: revenue was up by EUR 0.4 billion, driven by robust momentum across all business lines:
 - the Equity and Equity Derivatives businesses grew revenue by 24%, continuing the healthy performance recorded in 2021. Growth was driven by brisk client activity and solid risk management in a mixed environment,

- amid highly volatile interest rates, revenue generated by Fixed Income and Currencies rebounded strongly from 2021 to gain 69% in 2022,
- Financing & Advisory activities posted an excellent performance with revenues up 26% vs. 2021. They benefitted from solid market momentum in Asset Finance and activities related to Natural Ressources. Global Transaction and Payment Services posted a record performance benefitting of rising interest rates;
- the Corporate Centre, which includes management of the Group's investment portfolio, saw a EUR 0.9 billion increase in its net banking income year-on-year, essentially from higher dividends received from the subsidiaries.
- general operating expenses climbed 9% to EUR 0.9 billion year-on-year:
 - management overheads came out at EUR 5 billion at 31 December 2022, an increase of EUR 0.6 billion (+15%) relative to 2021. This increase is explained notably by the higher contribution to the Single Resolution Fund (SRF) accounted for EUR 0.3 billion and the Group's transformation costs,
 - payroll expense totalled EUR 5.4 billion, which is EUR 0.2 billion more (+5%) than in 2021. Payroll in 2022 included the rise of employee's fixed and variable remuneration. Expenses relating to defined benefit pension plans increased EUR 0.1 billion in a context of rates hikes;
- the net cost of risk was EUR 0.6 billion at 31 December 2022, an increase of EUR 0.5 billion year-on-year. As the default outstanding loans remain under control within the cost of risk, the cautious provisioning policy explains the increase of the costs of the year.

Their combined effect pushed up operating income by EUR 0.4 billion vs. 2021 to EUR 1.7 billion at 31 December 2022:

- in 2022, Societe Generale posted a loss on fixed assets of EUR 2.1 billion, primarily on the disposal of the Russian subsidiary Rosbank for EUR 1.8 billion and the EUR 0.3 billion impairment booked on the Societe Generale Securities Services SPA equity investment. To recap, gains of EUR 0.7 billion recorded in 2021 related mainly to the disposal of Lyxor Asset Management and Lyxor International Asset Management;
- at EUR 0.1 billion, income tax reflects the divergence in results between branches outside France and the performance in France, impacted by the Rosbank disposal.

Net loss after tax amounted to EUR 0.3 billion at end-2022 vs. a gain of EUR 2 billion at the 2021 year-end.

OVERVIEW OF THE GROUP ALONG 2022 FINANCIAL YEAR

Definitions and details of methods used are provided on page 41 and following of Universal Registration Document.

Information followed by an asterisk (*) is indicated as adjusted for changes in Group structure and at constant exchange rates.

The reconciliation of reported and underlying data is provided on page 42 of Universal Registration Document.

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

(In EURm)	2022	2021	Change	
Net banking income	28,059	25,798	8.8%	9.7%*
Underlying net banking income	28,059	25,681	+9.3%	+10.2%*
Operating expenses	(18,630)	(17,590)	+5.9%	+7.5%*
Underlying operating expenses	(17,991)	(17,211)	+4.5%	+6.1%*
Gross operating income	9,429	8,208	14.9%	14.4%*
Underlying gross operating income	10,068	8,470	18.9%	18.4%*
Net cost of risk	(1,647)	(700)	x 2.4	93.0%*
Operating income	7,782	7,508	3.6%	5.3%*
Underlying operating income	8,421	7,770	8.4%	10.1%*
Net income from companies accounted for by the equity method	15	6	x 2.5	x 2.5*
Net profits or losses from other assets	(3,290)	635	n/s	n/s
Impairment losses on goodwill	0	(114)	100.0%	-100.0%*
Income tax	(1,560)	(1,697)	-8.1%	-5.8%*
Net income	2,947	6,338	-53.5%	-53.2%*
o.w. noncontrolling interests	929	697	33.3%	32.3%*
Group net income	2,018	5,641	-64.2%	-64.0%*
Underlying group net income	5,616	5,264	+6.7%	+7.9%*
Cost-to-income ratio	66.4%	68.2%		
Average allocated capital ⁽¹⁾	55,164	52,634		
ROTE	2.9%	11.7%		
Underlying ROTE	9.6%	10.2%		

(1) Amounts restated compared with the financial statements published in 2020 (See Note 1.7 of the financial statements).

NET BANKING INCOME

Underlying net banking income grew strongly in 2022 at +9.3% (+10.2%*) vs. 2021, driven by historical highs in Financing & Advisory, Global Markets and ALD, sharp growth in Private Banking and International Retail Banking and a solid performance by French Retail Banking.

French Retail Banking revenues grew +4.1% vs. 2021 fuelled notably by robust service fee growth and a very solid showing by Private Banking.

International Retail Banking & Financial Services' revenues rose +12.4% (+17.9%*) vs. 2021, driven by a record performance at ALD and strong growth at International Retail Banking whose revenues grew +11.5%* vs. 2021. Financial Services' net banking income was significantly higher by +35.8%* vs. 2021, while Insurance net banking income increased by +6.5%* vs. 2021.

Global Banking & Investor Solutions' revenues were up +14.3% (+12.9%*) vs. 2021. Global Markets & Investor Services' revenues posted an +18.7% increase in revenues (14.1%*) vs. 2021, while Financing & Advisory activities increased by +15.2% (+10.7%*) vs. 2021.

(1) NPL ratio calculated according to EBA methodology published on 16 July 2019.

(2) Ratio of S3 assets calculated on the gross carrying amount of the loans before netting of guarantees and collateral.

OPERATING EXPENSES

In 2022, operating expenses totalled EUR 18,630 million on a reported basis and EUR 17,991 million on an underlying basis (restated for transformation costs), i.e., an increase of +4.5% vs. 2021 (on an underlying basis).

The rise can be mainly attributed to the EUR 864 million contribution to the Single Resolution Fund, which increased by EUR 278 million, currency effects, notably in US dollars, and a rise in the variable components of employee remuneration associated with higher revenues.

Underlying gross operating income increased by +18.9% to EUR 10,068 million in 2022, while the underlying cost to income ratio (excluding the Single Resolution Fund) posted a 3.4 point improvement to 61.0% (vs. 64.4% in 2021).

Excluding the Single Resolution Fund, the underlying cost to income ratio is expected to range between 66% and 68% in 2023, based notably on normalised revenues in Global Markets.

COST OF RISK

Over the full year, the cost of risk amounted to 28 basis points, landing below the guidance of between 30 and 35 basis points.

Offshore exposure to Russia was reduced to EUR 1.8 billion of EAD (Exposure At Default) at 31 December 2022, i.e., a decrease of around -45% since 31 December 2021. Exposure at risk on this portfolio is estimated at less than EUR 0.6 billion, compared with less than EUR 1 billion for the previous quarter. Total associated provisions stood at EUR 427 million at end-December 2022. Moreover, at end-December 2022, the Group's residual exposure to Rosbank amounted to less than EUR 0.1 billion, corresponding mainly to guarantees and letters of credit.

The Group's provisions on performing loans amounted to EUR 3,769 million at end-December, an increase of EUR 414 million in 2022.

The non-performing loans ratio amounted to 2.8%⁽¹⁾ at 31 December 2022, down 10 basis points vs. 31 December 2021. The gross coverage ratio on doubtful loans for the Group stood at 48%⁽²⁾ at 31 December 2022.

The cost of risk in 2023 is expected to range between 30 and 35 basis points.

OPERATING INCOME

Operating income totalled EUR 7,782 million in 2022 compared with EUR 7,508 million in 2021. Underlying operating income came to EUR 8,421 million compared with EUR 7,770 million in 2021.

NET INCOME

(In EURm)	2022	2021
Reported Group net income	2,018	5,641
Underlying Group net income	5,616	5,264

(In %)	2022	2021
ROTE (reported)	2.9%	11.7%
Underlying ROTE	9.6%	10.2%

BOARD OF DIRECTORS' REPORT AND RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

We have invited you to this Combined General Meeting in order to submit 22 resolutions for your approval, as detailed and commented on below.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO BE RESOLVED UPON BY THE ORDINARY GENERAL MEETING

RESOLUTIONS 1 TO 3 – ACCOUNTS FOR THE 2022 FINANCIAL YEAR AND ALLOCATION OF NET INCOME

The **first resolution** relates to the approval of the consolidated annual accounts. The Group share of consolidated net income for the 2022 financial year is EUR 2,017,818,381. Detailed information on the consolidated financial statements may be found in the Universal Registration Document.

The **second and third resolutions** relate to the approval of annual accounts, allocation of net income and setting of the dividend. A net loss of EUR -260,179,891.35 was posted in 2022. Detailed comments on the annual financial statements are contained in the Universal Registration Document.

The total amount of non-tax-deductible expenses and charges, which stands at EUR 1,029,720, is linked to the specific tax rules applicable to vehicle rentals.

It is proposed that EUR 44,282 to be allocated from the retained earnings account to the unavailable special reserve for the acquisition of works of art by living artists, pursuant to Article 238 *bis* AB of the French General Tax Code.

This allocation decreased the total distributable amount of retained earnings of the opening balance sheet from EUR 10,322,923,895.42 to EUR 10,322,879,613.42.

It is proposed to distribute to the shares, as a dividend, an amount of EUR 1,444,802,422.60 by withholding of the retained earnings account.

As a result, the dividend per share is set at EUR 1.70. The ex-dividend date will be 30 May 2023 and the dividend will be paid as of 1 June 2023.

If there is a change in the number of shares granting a dividend entitlement on the ex-dividend date, the total amount of the dividend shall be adjusted accordingly, and the amount allocated to the retained earnings account shall be determined based on dividends actually paid.

Dividends received by physical persons who are tax residents in France fall within the scope of the single flat-rate deduction, unless the taxpayer has opted for general application of the progressive income tax rate. If the taxpayer has opted for general application of the progressive income tax rate, an allowance of 40% is applicable.

In addition to the dividend of EUR 1.70 per share, the Board of Directors announced that the Company intends to launch a share buyback programme for a total amount of approximately EUR 440 million, which is EUR 0.55 per share. This programme must be approved by the ECB and the General Meeting for its implementation. Accordingly, the proposed distribution for 2022 would represent the equivalent of EUR 2.25 per share.

It is recalled that the Company bought back EUR 914,131,751.10 in shares at the end of 2022 relating to the 2021 financial year.

First resolution

(Approval of the annual consolidated accounts for the 2022 financial year).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report and the Statutory Auditors' Report on the annual consolidated

accounts for the financial year, approves the annual consolidated accounts for the 2022 financial year as presented, as well as the transactions reflected in these accounts or summarised in those Reports.

Second resolution

(Approval of the annual accounts for the 2022 financial year).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report and the Statutory Auditors' Report on the annual accounts for the financial year, approves the annual accounts for the 2022 financial year as presented, as well as the transactions reflected in these accounts or summarised in these Reports and notes that the reported net income for the 2022 financial year is negative and stands at EUR -260,179,891.35.

Pursuant to Article 223 *quater* of the French General Tax Code, it approved the total amount of expenses and charges that are not deductible for tax purposes referred to in paragraph 4 of Article 39 of said Code, which stands at EUR 1,029,720 for the past financial year as well as the theoretical tax expense relating to these expenses and charges, amounting to EUR 265,925.

Third resolution

(Allocation of 2022 income; setting of the dividend).

The General Meeting, ruling with the quorum and majority vote requirements for Ordinary General Meetings, having considered the Board of Directors' Report:

1. resolves to allocate the net income for the 2022 financial year to retained earnings which, considering the retained earnings of the opening balance sheet of EUR 10,322,923,895.42, amounts after this allocation to EUR 10,062,744,004.07;
2. resolves:
 - to withhold from retained earnings, an amount of EUR 44,282 to be allocated to the unavailable special reserve in accordance with the artistic works acquisition model defined under Article 238 *bis* AB of the French General Tax Code,

– to allocate to the shares, as a dividend, an amount of EUR 1,444,802,422.60 by withholding of retained earnings account.

Therefore, the dividend per share entitled to the dividends amounts to EUR 1.70.

In the event of a change in the number of shares granting a dividend entitlement, as of the dividend payment date, relative with the 849,883,778 shares representing the share capital as of 31 December 2022, will result in an adjustment of the amount allocated to the retained earnings account shall be determined based on dividends actually paid.

It is further specified that, as of 1 February 2023, and after a capital reduction, the share capital is composed of 808,208,965 shares;

3. resolves that the shares will be traded ex-dividend on 30 May 2023 and paid as from 1 June 2023. The dividend is eligible for the 40% tax allowance specified in point 3 of Article 158 of the French General Tax Code;
4. acknowledges that, after these allocations:
 - the reserves, which amounted to EUR 24,746,298,147.97 after allocation of the 2021 income, then amounted to EUR 24,966,014,086.09, taking into account the share premium resulting from the capital increase occurred on 18 July 2022, now amount to EUR 24,104,020,133.24 after the effect of the capital reduction on 1 February 2023, which reduced reserves by EUR 862,038,234.85,

– the retained earnings, which amounted, as of 31 December 2022, to EUR 10,322,923,895.42, now amount to EUR 8,617,897,299.47. They will be adjusted according to changes in the number of shares entitled to dividend: they will be increased by the fraction of the dividend corresponding to any shares held by the Company at the time the dividend is paid;

5. reminds that, in accordance with the law, the dividend allocated per share over the previous three financial years was as follows:

Financial years	2019	2020	2021
EUR net	0	0.55	1.65

RESOLUTION 4 – APPROVAL OF THE STATUTORY AUDITORS' REPORT ON THE REGULATED AGREEMENTS SPECIFIED IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

In the **fourth resolution**, it is proposed that you approve the Statutory Auditors' special Report relating to the related party agreements referred to in Article L. 225-38 of the French Commercial Code, which indicates the absence of any new such agreements concluded during the 2022 financial year.

Fourth resolution

(Approval of the Statutory Auditors' Report on related-party agreements referred to in by Article L. 225-38 of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report and the Statutory Auditors' special Report on related party

agreements governed by Article L. 225-38 of the French Commercial Code, approves said Statutory Auditors' special Report and notes that there are no agreements requiring the approval of the General Meeting.

RESOLUTIONS 5 TO 13 – COMPENSATION

In the **fifth, sixth and seventh resolutions**, you are asked, pursuant to Article L.22-10-8 of the French Commercial Code, to approve the compensation policy for corporate officers as presented in the corporate governance report drawn up by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The compensation policy describes all components of the fixed and variable compensation of corporate officers and explains the decision-making process followed for its determination, review and implementation. It concerns the Chairman of the Board of Directors (fifth resolution), the Chief Executive Officer and Deputy Chief Executive Officers (sixth resolution) and the Board members (seventh resolution).

This policy also includes all the information required by the regulations on the equity ratio.

If the General Meeting does not approve any of these resolutions, the compensation policy approved by the General Meeting of 17 May 2022 shall continue to apply for the person(s) concerned.

The terms of the Chairman of the Board of Directors' compensation will not be changed, subject to the approval of the General Meeting.

With regard to the Chief Executive Officers, as a result of the change in governance (following the announcement by Mr. Frédéric Oudéa at the General Meeting in May 2022 not to seek reappointment and the proposed appointment of Mr. Slawomir Krupa to replace Mr. Frédéric Oudéa), and the expiry of the current terms of office of the Deputy Chief Executive Officers, the Board of Directors, on the proposal of the Compensation Committee, has decided to review certain features of the compensation policy as adopted by the General Meeting in 2022.

Without changing the overall structure of the compensation – which will retain its current annual fixed and variable components and long-term incentives – the objective of the proposed modifications is to simplify and clarify the compensation policy. The proposed modifications are based on an analysis of market practices and the observations of various stakeholders.

The main evolutions concern:

- a clarification of the expected target annual variable compensation and increase of the weight of financial criteria when determining the annual variable compensation. Moreover, the financial criteria for the General Management as of 23 May 2023 will be based solely on the Group financial indicators;
- a change in the Group financial indicators used, with the Core Equity Tier 1 (CET1) ratio now being used as a threshold criterion to trigger the financial portion of the annual variable compensation;
- the extension of the annual variable compensation deferral period to five years and the holding period for instrument payments to one year;
- the modification of the performance criteria for the vesting of the long-term incentive plan, with the introduction of a profit-based criterion to be specified by the Board of Directors in February 2024 when it votes on the ex-post policy for corporate officers;
- the simplification of the structure of the long-term incentives by awarding payment at five years, *versus* two instalments currently paid at four and six years;
- the scope and duration of the non-compete clause for Chief Executive Directors appointed as of 23 May 2023.

With regard to fixed annual compensation, it is proposed that of the new Chief Executive Officer, Mr. Slawomir Krupa, be set at EUR 1,650,000 as of his appointment.

The Board of Directors determined this compensation on the basis of the following:

- the overall compensation structure and the median fixed compensation of the Chief Executive Officers of the CAC 40 companies, which is EUR 1.2 million, and of the 11 comparable European banks, which is EUR 2.5 million;
- the profile of the new CEO, who has significant experience in investment banking, and the current level of his compensation;
- the increase in the average basic compensation of Societe Generale SA employees in France, excluding unclassified employees, which has risen by 23% from EUR 41,623 at 31 December 2011 to EUR 51,086 at 30 June 2022, to which should be added a minimum average increase of 3% for the 2022/2023 salary reviews;
- the total fixed compensation of the outgoing Chief Executive Officer, which had not been reviewed since 1 January 2011 (apart from the inclusion in 2014 of the indemnity of EUR 300,000 granted in 2009 in consideration of his loss of entitlement to the Group's supplementary pension plans);
- the recommendation of the AFEP-MEDEF code which states that fixed compensation should only be reviewed after a relatively long interval.

The annual fixed compensation of Mr. Frédéric Oudéa will remain unchanged during the remainder of his office.

With regard to the Deputy Chief Executive Officers, it is proposed that their current fixed compensation remain as determined at the time of their appointment in 2018 for the duration of their current term of office, which expires on 23 May 2023. For the Deputy Chief Executive Officers to be appointed by the Board of Directors on 23 May 2023 a fixed annual compensation of EUR 900,000 is proposed.

The Board of Directors has determined this compensation on the basis of the following:

- the overall compensation structure and the median fixed compensation of the deputy Chief Executive Officers of the CAC 40 companies, which is EUR 725,000, and of the 11 comparable European banks, which is EUR 1,790,000;
- the average basic compensation of Societe Generale SA employees in France, excluding unclassified employees, which has risen 8% from EUR 47,362 at 31 December 2018 to EUR 51,086 at 30 June 2022, to which should be added a minimum average increase of 3% for the 2022/2023 salary reviews.

Finally, Board members' compensation conditions remain unchanged. The **seventh resolution** sets out the compensation policy for Board members, which are described in detail in the corporate governance report as well as in Article 18 of the Board's internal rules. The total amount of that compensation is EUR 1.7 million and was adopted by your Meeting on 23 May 2018. At the General Meetings of 18 May 2021 and 17 May 2022, it was decided to maintain this amount, although the number of Directors receiving this compensation has increased from 12 to 13 since the General Meeting of 18 May 2021. It is again proposed to leave it unchanged. The breakdown takes into account each Board member's specific responsibilities, particularly when they participate in Committees, and distinguishes between a fixed portion, dependent on a minimum of 80% attendance, and a variable portion corresponding to attendance at Board and Committee meetings. The Chairman of the Board of Directors and the Chief Executive Officer do not receive compensation for their mandate as Board members.

In the **eighth resolution**, you are asked, pursuant to Article L. 22-10-34 I of the French Commercial Code, to approve the information specified in point I of Article L. 22-10-9 of said Code relating to the compensation of each of the corporate officers, including the corporate officers whose office has terminated and those who were appointed during the past financial year. This information is presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

The information about the compensation of each of the corporate officers specified in point I of Article L. 22-10-9 of the French Commercial Code relates to the following subjects:

- total compensation and the benefits of any kind, distinguishing between fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities conferring access to the capital or the right to the allocation of debt securities, paid in respect of the term of office during the past financial year or allocated in respect of the term of office for the same financial year, indicating the main conditions for exercising the rights, particularly the price and the date of exercise and any modification of those conditions;
- the relative proportion of fixed and variable compensation;
- exercise of the right to request the return of variable compensation;
- commitments due or likely to be due in respect of the assumption, termination or change of functions or subsequent to the exercise thereof;
- compensation paid or allocated by a company included in the consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code;
- ratio on compensation multiple (or fairness ratio) for the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer;
- the annual change in compensation, Company performance, average compensation on a basis of the full-time equivalent employees of the Company, and fairness ratios, over the five most recent financial years, presented together and in a way that allows comparison;
- an explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the Company's long-term performance, and how the performance criteria have been applied;
- how the vote by the last General Meeting has been taken into account. This information does not have to be indicated when, as was the case at Societe Generale's last General Meeting, all resolutions relating to corporate officers' compensation have been approved;
- any deviation from the compensation policy implementation procedure – or, in exceptional circumstances, any temporary exception based on the corporate interest and required in order to guarantee the Company's sustainability or viability – decided by the Board of Directors, to the application of this compensation policy, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements deviated from;
- application of the obligation to suspend payment of Board members' compensation when the composition of the Board of Directors fails to comply with gender parity legislation.

The aforementioned corporate governance report appears in the 2023 Universal Registration Document on pages 70 to 158 and its section relating to the compensation policy for corporate officers as well as the report on the compensation of corporate officers are appended to this report (appendix 1).

In the **ninth to twelfth resolutions**, you are asked, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded during the 2022 financial year, by separate resolution for:

- Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors (9th resolution);
- Mr. Frédéric Oudéa, Chief Executive Officer (10th resolution);
- Mr. Philippe Aymerich and Ms Diony Lebot, Deputy Chief Executive Officers (11th and 12th resolutions).

These compensation components are described in the corporate governance report drawn up by the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code. They comply with the compensation policies approved by the General Meeting of 2022 at over 90% of the vote.

With regard to Mr. Frédéric Oudéa, it is recalled that the Board of Directors, at its meeting of 12 January 2023, reviewed the consequences of his decision to not seek reappointment as Chief Executive Officer on 23 May 2023, as announced at the General Meeting of 17 May 2022.

Mr. Frédéric Oudéa's annual variable compensation for 2022 was determined by the Board of Directors on 7 February 2023, after the amount of time that is usually required to evaluate the performance of corporate officers.

The allocation of the annual variable compensation for the period from 1st January 2023 to the General Meeting on 23 May 2023 will be decided by the Board of Directors in accordance with the terms of the 2023 ex-ante policy and the amount of time that is usually required to evaluate the performance of corporate officers and will be subject to the approval of the shareholders.

Mr. Frédéric Oudéa will receive no long-term incentive award for 2022 or 2023, as no such award can be made to a senior executive who leaves the Company, in accordance with the compensation policy and the recommendations of the AFEP-MEDEF Code.

Mr. Frédéric Oudéa is subject to a non-compete clause for a period of six months as of the date of the termination of his duties as Chief Executive Officer. The Board of Directors has decided that this clause, which provides that Mr. Frédéric Oudéa may not be appointed Chief Executive Officer in a competing bank, is to be strictly applied, as Mr. Oudéa is currently not entitled to exercise his pension rights. Accordingly, Mr. Frédéric Oudéa will receive his fixed monthly compensation while his non-compete clause remains in effect.

The termination of Mr. Frédéric Oudéa's term of office as Chief Executive Officer will not entitle him to any termination indemnity. Mr. Frédéric Oudéa is not entitled to any supplementary pension rights from Societe Generale.

The various terms and conditions that govern the termination of Mr. Frédéric Oudéa's term of office, as decided by the Board of Directors, are set out in the Universal Registration Document on page 120 (appendix 1).

The Board of Directors has verified that these decisions comply with the AFEP-MEDEF Code.

The aforementioned corporate governance report is contained in the Universal Registration Document on pages 70 to 158 and the detailed tables setting out the individual compensation components are appended to this report (appendix 2).

Payment to the relevant parties of the variable or exceptional compensation components allocated for the 2022 financial year is subject to the General Meeting's approval of their compensation for the 2022 financial year.

In the **thirteenth resolution**, you are asked, pursuant to Article L. 511-73 of the Monetary and Financial Code, for an advisory opinion on the compensation paid in 2022 to the persons specified in Article L. 511-71 of the French Monetary and Financial Code, hereinafter "the regulated population of the Group".

The regulated population of the Group is defined pursuant to Delegated Regulation (EU) no. 604/2014. Those subject to the regulations are identified either by qualitative criteria linked to their function and level of responsibility, as well as to their ability to significantly commit the bank in terms of risk exposure, or by quantitative criteria linked to their total level of compensation over the previous year.

For the 2022 financial year, the regulations are applicable to 614 people within the Group. The regulated population has been updated based on regulatory technical standards, incorporating:

- the Chief Executive Officers;
- the Chairman and members of the Board of Directors;
- other members of the Group's Strategic Committee (Heads of the Group's Business Units and Service Units as well as the Deputy General Managers);
- the main Heads of the control functions (risks, compliance, audit) reporting directly to the members of the Group Strategic Committee in charge of these SUs and the main Heads of the support functions at Group level;
- the main heads within "significant operational units";
- the Heads of the risk categories defined in Articles 79 to 87 of Directive 2013/36/EU, or having decision-making power on a Committee responsible for the management of one of these risk categories;
- persons with credit authorisations and/or responsibility for market risk limits exceeding the materiality thresholds defined by the European Banking Authority (EBA) at Group level;
- persons with the power to approve or veto the introduction of new products;
- employees who meet one of the following criteria relating to the total compensation awarded for the previous year:
 - staff members among the 0.3% of Societe Generale staff (including branches) receiving the highest total compensation,
 - staff members of significant operational units with compensation greater than or equal to the average of the total compensation granted to the members of the executive and non-executive management body and to the senior management,
 - staff members with a total compensation greater than or equal to EUR 750,000.

The increase in the total regulated population (614 people in 2022 vs. 569 in 2021) is mainly attributable to the greater number of people who meet the compensation criteria (104 in 2022 vs. 47 in 2021). This is due to the increase in variable compensation awarded for performance in 2021.

The compensation of this population is subject to all the constraints specified by Directive (EU) 2019/878 ("CRD V") amending Directive 2013/36/EU ("CRD IV"), and particularly to the capping of its variable component compared to its fixed component. As such, the Board of Directors specifies that the authorisation obtained at the General Meeting of 20 May 2014 to raise the ceiling of the variable component to twice the fixed component remains valid for the compensation allocated for the 2022 financial year, since the scope of those concerned and the estimated financial impacts remain below those assessed and communicated in the Board's Report in 2014. The regulated population benefiting from the authorisation comprised 311 people in 2022 (256 people in 2021). The financial impact of maintaining the variable component ceiling at double the fixed portion instead of equal to it amounts to EUR 73.6 million (EUR 56.7 million in 2021) and remains well below the maximum estimate of EUR 130 million indicated to the General Meeting in 2014.

Due to payment of the variable compensation to these employees being spread out over time, the overall amount of compensation actually paid in 2022 includes a significant portion of payments relating to financial years prior to 2022, while the amounts paid for variable compensation components indexed to the value of the Societe Generale share are impacted by the change in the share price during the deferral and retention periods.

The total amount stands at EUR 353.5 million, broken down as follows:

- fixed compensation for 2022: EUR 196.1 million;
- non-deferred variable compensation for the 2021 financial year: EUR 97.4 million;
- deferred variable compensation for the 2020 financial year: EUR 19.8 million;
- deferred variable compensation for the 2019 financial year: EUR 20.4 million;
- deferred variable compensation for the 2018 financial year: EUR 17.9 million;
- deferred variable compensation for the 2017 financial year: EUR 0.3 million
- deferred variable compensation for the 2016 financial year: EUR 0.4 million;
- deferred variable compensation for the 2015 financial year: EUR 0.2 million;
- deferred variable compensation for the 2014 financial year: EUR 0.3 million
- shares or equivalent instruments acquired and transferable in 2022 under long-term incentive plans/voluntary profit-sharing plan: EUR 0.7 million.

The Board of Directors emphasises that the large proportion of deferred variable compensation paid in 2022 distorts the appreciation of the link between the compensation paid that year and the Company's performance. Information relating to compensation allocated for the 2022 financial year is made available to shareholders in the 2022 report on compensation policies and practices. This report will be available on the website on the date of publication of the convening notice for the General Meeting.

Fifth resolution

(Approval of the compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, pursuant to Article L. 22-10-8 of the French Commercial Code,

approves the compensation policy for the Chairman of the Board of Directors as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Sixth resolution

(Approval of the compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers, pursuant to Article L. 22-10-8 of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer and

Deputy Chief Executive Officers as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Seventh resolution

(Approval of the compensation policy for Directors, pursuant to Article L. 22-10-8 of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, pursuant to Article L. 22-10-8 of the French Commercial Code,

approves the compensation policy for Directors as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Eighth resolution

(Approval of information relating to the compensation of each corporate officer required by Article L. 22-10-9 I of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information relating to the compensation of each

corporate officer referred to in paragraph I of Article L. 22-10-9 of said Code as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Ninth resolution

(Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors in respect of the 2022 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits of any

kind paid during the 2022 financial year or granted for the same financial year to Lorenzo Bini Smaghi, Chairman of the Board of Directors, as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Tenth resolution

(Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Mr. Frédéric Oudéa, Chief Executive Officer, in respect of the 2022 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits of any

kind, paid during the 2022 financial year or granted for the same financial year to Frédéric Oudéa, Chief Executive Officer, as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Eleventh resolution

(Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Mr. Philippe Aymerich, Deputy Chief Executive Officer, in respect of the 2022 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits of any

kind paid during the 2022 financial year or granted for the same financial year to Philippe Aymerich, Deputy Chief Executive Officer, as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Twelfth resolution

(Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Ms Diony Lebot, Deputy Chief Executive Officer, in respect of the 2022 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits of any

kind, paid during the 2022 financial year or granted for the same financial year to Diony Lebot, Deputy Chief Executive Officer, as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Thirteenth resolution

(Advisory opinion on compensation paid in 2022 to regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code).

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, having heard the Board of Directors' Report, consulted pursuant to Article L. 511-73 of the French Monetary and Financial Code issues a

favourable opinion on the global package of compensation of any kind of EUR 353.5 million paid during the 2022 financial year to the regulated persons referred to in Article L. 511-71 of French Monetary and Financial Code.

RESOLUTIONS 14 TO 17 – BOARD OF DIRECTORS – APPOINTMENT OF DIRECTORS

The composition of the Board of Directors aims to strike a balance between experience, competence and independence, while respecting gender parity and diversity. In particular, the Board of Directors ensures that a balance is maintained within the Board of Directors in terms of age, as well as professional and international experience. These objectives are reviewed annually by the Nomination and Corporate Governance Committee as well as in the annual review.

The Board of Directors also ensures the regular renewal of its members and strictly adheres to the recommendations of the AFEP-MEDEF Code with regard to the independence of its members.

The Board of Directors, after examination by the Nomination and Corporate Governance Committee, proposes that you replace the three terms of Directors, which will expire upon the completion of this Meeting. These are the terms of office of Mr. Frédéric Oudéa, Ms Kyra Hazou and Mr. Gérard Mestrallet. It is also proposed that you replace Mr. Juan Maria Nin Génova, whose second term of office is due to expire in 2024 and who wished to resign upon completion of this Meeting.

Mr. Frédéric Oudéa, Chief Executive Officer, (who was first appointed in 2009), will have been a Director for fourteen years at the date of this Meeting, at which date his term of office as Director will expire. At the General Meeting held on 17 May 2022, he announced that he would not seek the renewal of his term of office as Director and Chief Executive Officer. The Board of Directors took note of this decision and renewed its confidence in him to lead the Group until that date.

Ms Kyra Hazou, a member of the Audit and Internal Control Committee and of the Risk Committee, (who was first appointed in 2011), will have been an independent Director for twelve years at the date of this Meeting. In accordance with the independence criteria of the AFEP-MEDEF Code, Ms Kyra Hazou did not wish to be reappointed.

Mr. Gérard Mestrallet, Chairman of the Nomination and Corporate Governance Committee and member of the Compensation Committee (who was first appointed in 2015), will have been an independent Director for eight years at the date of this Meeting. Mr. Gérard Mestrallet, who is 74 years old, did not wish to be reappointed.

Mr. Juan Maria Nin Génova, member of the Risk Committee and the Compensation Committee (who was first appointed in 2016) will have been an independent Director for seven years at the date of the General Meeting of 23 May 2023. His term of office will expire in 2024. In view of his appointment as Chairman of the Spanish company ITP Aero, after the approval of the Spanish Council of Ministers, Mr. Juan Maria Nin Génova wished to terminate his office upon completion of the General Meeting of 23 May 2023, due to a lack of availability and pursuant to the rules that govern the number of offices that may be held by bank Directors.

The Nomination and Corporate Governance Committee has conducted a skills review within the Board. It found that the latest appointments had improved its diversity in terms of industrial, technological and digital skills, as well as strengthened its marketing and customer service skills. The Nomination and Corporate Governance Committee has determined that the composition of the Board of Directors is well balanced and that the Directors whose terms of office are expiring should be replaced by Directors with similar profiles.

If the resolutions on the composition of the Board of Directors are approved, the Board of Directors will consist of:

- 47% women (7/15) based on the total number of Board members, or 50% women (6/12) if, pursuant to the law and the AFEP-MEDEF Code, the three employee Directors are excluded from the calculations, or 46% women (6/13) if only the two Directors representing employees are excluded from the calculations;
- 92% (11/12) of independent Directors, if the three employee Directors are excluded from the calculations;
- 53% (8/15) Directors of foreign nationality, for a total of nine different nationalities including the French Directors.

With the **fourteenth resolution**, the Board proposes, on the recommendation of the Nomination and Corporate Governance Committee, that you appoint Mr. Slawomir Krupa as Director to replace Mr. Frédéric Oudéa for a term of four years.

Mr. Slawomir Krupa, born on 18 June 1974, is of French and Polish nationality and has 27 years of experience in banking, much of which at an international level. He joined the Societe Generale Group in 1996, in the General Inspection Department. In 2007, he moved to the Corporate and Investment Banking business unit. After initially serving as the unit's Head of Strategy and Business Development, in 2009 he was put in charge of the Central and Eastern Europe, Middle East and Africa (CEEMEA) region, and in 2012 was appointed Deputy Head of Global Finance. He was appointed CEO of SG Americas in January 2016. In January 2021, he joined the Group's General Management team as Deputy Chief Executive Officer in charge of the Global Banking and Investors Solutions business units. He also sits on the Board of Societe Generale Forge, an unlisted French company of the Societe Generale Group.

Once elected, Slawomir Krupa will be appointed Chief Executive Officer by the Board of Directors.

Regarding the appointment procedure, the search for candidates for this position began in May 2022. It was led by Lorenzo Bini Smaghi, Chairman of the Board of Directors, in collaboration with the Nomination and Corporate Governance Committee chaired by Gérard Mestrallet, and involved all independent Directors and all other Board members. The candidate selection procedure was supported by an independent consulting firm and involved reviewing the applications of high-quality, French and foreign, male and female candidates from both within and outside the Group.

More detailed information can be found in the Universal Registration Document.

With the **fifteenth resolution**, the Board proposes, on the recommendation of the Nomination and Corporate Governance Committee, that you appoint for a term of four years, Ms Béatrice Cossa-Dumurgier as an independent Director to replace Mr. Juan Maria Nin Génova.

Ms Béatrice Cossa-Dumurgier, who is 49 and French, will bring to the Board considerable expertise in retail banking and digital technology. Ms Béatrice Cossa-Dumurgier began her career with McKinsey in France and the United States, before joining the Treasury Department of the French Ministry of Finance in 2000, and subsequently the State Participations Agency (*Agence des Participations de l'État*), which oversees the French government's investments in strategic companies. In 2004, she joined the BNP Paribas Group where she held various strategic, operational and executive positions as a "top-100" executive until 2019, her last positions being CEO of the group's online brokerage subsidiary and a member of the Domestic Markets Executive Committee. In 2019 she joined BlaBlaCar as its Chief Operating Officer, CEO of BlaBlaBus and a member of the Executive Committee. Since September 2022, she is the Deputy CEO of Believe. She is also an independent member of the Board of Directors of Casino Group and a member of its Audit Committee since 2021, and since May 2022 is an independent Director of Peugeot Invest, where she sits on the Audit Committee and the Governance, Nominations and Compensation Committee.

More detailed information can be found in the Universal Registration Document.

Regarding the appointment procedure, the search for candidates was launched in the second half of 2022, with the support of a consultancy firm, on the basis of the criteria defined by the Nomination and Corporate Governance Committee and the Board, *i.e.*, a woman with expertise in retail banking and digital business. The preliminary selection was made in accordance with the "fit and proper" review criteria of the EBA and the ECB.

The Board of Directors based this candidate profile on its current composition and made sure that these guidelines would enable it to acquire the experience and skills it needs to fulfil its role. More information about this may be found in the Universal Registration Document.

The Board of Directors has verified that the candidates proposed for appointment meet these requirements and would dispose of the time they will need to perform their duties. It also ensured that the Board's composition would remain balanced in terms of gender and international experience. All of the candidates shortlisted with the consulting firm's assistance were interviewed by each member of the Nomination and Corporate Governance Committee.

With the **sixteenth resolution**, the Board proposes, on the recommendation of the Nomination and Corporate Governance Committee, that you appoint Ms Ulrika Ekman to replace Ms Kyra Hazou as an independent Board member for a term of four years.

Ms Ulrika Ekman, who is 58 years old and of Swedish and American nationality, will bring strong legal expertise to the Board. She was previously a partner in the US international law firm Davis Polk & Wardwell LLP, from 1990 to 2004. She then held various positions at Greenhill & Co., a US investment bank, where she served as its General Counsel from 2004 to 2012. She has been a member of the Board of Directors of Greenhill & Co since 2021.

More detailed information can be found in the Universal Registration Document.

Regarding the appointment procedure, the search for candidates was launched in the summer of 2021, with the assistance of a consultancy firm and on the basis of the criteria defined by the Nomination and Corporate Governance Committee and the Board, *i.e.*, a female lawyer or chief legal officer from a very large international law firm or US company, with experience in the US. The preliminary selection was made in accordance with the "fit and proper" review criteria of the EBA and the ECB.

The Board of Directors based this candidate profile on its current composition and made sure that these guidelines would enable it to acquire the experience and skills it needs to fulfil its role. More information about this may be found in the Universal Registration Document.

The Board of Directors has verified that the candidates proposed for appointment meet these requirements and would dispose of the time they will need to perform their duties. It also ensured that the Board's composition would remain balanced in terms of gender and international experience. All of the candidates shortlisted with the consulting firm's assistance were interviewed by each member of the Nomination and Corporate Governance Committee.

With the **seventeenth resolution**, the Board proposes, on the recommendation of the Nomination and Corporate Governance Committee, that you appoint Mr. Benoît de Ruffray to replace Mr. Gérard Mestrallet as an independent Director for a term of four years.

A 56-year-old French national, Mr. Benoît de Ruffray will bring strong international and industry expertise to the Board. He has been the CEO and Chairman of Eiffage since 2016. He does not hold other directorship in a listed company. He began his career with the Bouygues group, in 1990. After managing major international projects, he was appointed Head of the group's Latin American operations in 2001. From 2003 to 2007, he was the CEO of Dragages Hong Kong, before being made Deputy CEO of Bouygues Bâtiment International, in 2008. He was appointed CEO of Soletranche Freyssinet in 2015.

More detailed information can be found in the Universal Registration Document.

Regarding the appointment procedure, the search for candidates was launched at the end of 2021, with the assistance of a consultancy firm and on the basis of the criteria defined by the Nomination and Corporate Governance Committee and the Board, *i.e.*, a chief executive officer of a very large and global industrial company in a sector that is directly concerned by environmental issues. The preliminary selection was made in accordance with the "fit and proper" review criteria of the EBA and the ECB.

The Board of Directors based this candidate profile on its current composition and made sure that these guidelines would enable it to acquire the experience and skills it needs to fulfil its role. More information about this may be found in the Universal Registration Document.

The Board of Directors has verified that the candidates proposed for appointment meet these requirements and would dispose of the time they will need to perform their duties. It also ensured that the Board's composition would remain balanced in terms of gender and international experience. All of the candidates shortlisted with the consulting firm's assistance were interviewed by each member of the Nomination and Corporate Governance Committee.

Fourteenth resolution**(Appointment of Slawomir Krupa as Director).**

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, decides to appoint Slawomir Krupa as Director to replace Frédéric Oudéa whose term of office expires at the end of this General Meeting.

This four-year term of office will expire after the General Meeting held in 2027 to approve the accounts for the financial year ending 31 December 2026.

Fifteenth resolution**(Appointment of Béatrice Cossa-Dumurgier as Director).**

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, decides to appoint Béatrice Cossa-Dumurgier as Director to replace Juan Maria Nin Génova whose term of office expires, at his request, at the end of this General Meeting.

This four-year term of office will expire after the General Meeting held in 2027 to approve the accounts for the financial year ending 31 December 2026.

Sixteenth resolution**(Appointment of Ulrika Ekman as Director).**

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, decides to appoint Ulrika Ekman as Director to replace Kyra Hazou whose term of office expires at the end of this General Meeting.

This four-year term of office will expire after the General Meeting held in 2027 to approve the accounts for the financial year ending 31 December 2026.

Seventeenth resolution**(Appointment of Benoît de Ruffray as Director).**

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report, decides to appoint Benoît de Ruffray as Director to replace Gérard Mestrallet whose term of office expires at the end of this General Meeting.

This four-year term of office will expire after the General Meeting held in 2027 to approve the accounts for the financial year ending 31 December 2026.

RESOLUTION 18 – AUTHORISATION TO BUY BACK SOCIETE GENERALE SHARES

The **eighteenth resolution** is intended to renew the authorisation to buy back shares, which has been granted to the Board of Directors by your Meeting held on 17 May 2022 (seventeenth resolution).

Your Board used this authorisation to pursue the execution of the liquidity contract and bought back shares in order (i) to cover commitments to grant Societe Generale free shares to the Group's employees and executive officers and (ii) to cancel them.

At 7 February 2023, your Company directly held 8,269,642 shares, representing 1.02% of the total number of shares comprising its share capital.

The resolution put to a vote the number of shares the Company may buy back to 10% of the total number of shares comprising its share capital at the date of completion of the share buy-back, it being further specified that the Company may not, at any time, hold more than 10% of the total number of its shares.

This resolution serves the same purposes you have approved over the past years.

These purchase can make it possible:

- to buy back share with a view to cancelling them, pursuant to the 24th resolution of the Combined General Meeting of 17 May 2022;
- to cancel outstanding shares, pursuant to the 24th resolution of the Combined General Meeting of 17 May 2022;
- to allocate, cover and honour any bonus share allocation plan, employee savings plan or any other form of allocation in favour of the Group's employees and corporate officers;
- to honour obligations relating to the exercise of rights attached to securities giving access to the capital;
- to keep shares and subsequently provide them in payment or exchange in the framework of the Group's external growth operations;
- to continue to execute the liquidity contract.

The purchase, sale or transfer of these shares may be carried out by any means and at any time, on one or more occasions, except during a public offering of the Company's securities, in accordance with the limits and terms defined by regulations.

The maximum purchase price will be set at EUR 75 per share, *i.e.* 1.1 times the net assets per existing share at 31 December 2022.

This authorisation will be valid for 18 months.

The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements as defined by banking regulations.

A detailed report on the share buyback operations completed by the Company in 2022 can be found in the Universal Registration Document. The electronic version of the description of the buyback programme will be available on the Company's website before the Meeting.

Eighteenth resolution

(Authorisation granted to the Board of Directors to purchase ordinary shares in the Company up to a limit of 10% of the share capital).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' Report and pursuant to the provisions of Articles L. 22-10-62 *et seq.* and L. 225-100 *et seq.* of the French Commercial Code, of the French Financial Markets Authority (*Autorité des marchés financiers*) General Regulations and of Regulation (EU) No. 596/2014 dated 16 April 2014:

1. authorises the Board of Directors to purchase ordinary shares in the Company up to a limit of 10% of the total number of shares representing the Company's share capital on the date of these purchases, providing that the maximum number of shares held, at any time, does not exceed 10% of the Company's share capital;
2. decides that the Company's shares may be purchased, on decision of the Board of Directors with in order to:
 - 2.1. grant, cover and honour any free shares allocation plan, employee savings plan and any other form of allocation for the benefit of the employees and corporate officers of the Company or affiliated companies under the conditions defined by the applicable legal and regulatory provisions,
 - 2.2. cancel them, under the authorisation given by the Combined General Meeting dated 17 May 2022 in its 24th resolution,
 - 2.3. deliver shares upon exercise of rights attached to securities giving access to the Company's share capital,
 - 2.4. hold and subsequently deliver shares as payment or exchange as part of the Group's external growth transactions,
 - 2.5. allow an investment services provider to trade in the Company's shares as part of a liquidity agreement compliant with the regulations of the French Financial Markets Authority (AMF);
3. decides that acquisitions, sales or transfers of those shares may be carried out on one or more occasions, by any means and at any time, except during a period of a public tender offer on the Company's securities, within the limits and under the terms set forth by applicable laws and regulations;
4. sets the maximum purchase price per share at EUR 75. Thus, at 7 February 2023, a theoretical maximum of 80,820,897 shares could be purchased, corresponding to a theoretical maximum amount of EUR 6,061,567,237.50;
5. sets at 18 months from the date of this General Meeting the duration of this authorisation which will cancel for the remaining period, and supersede, as from the date if its implementation by the Board of Directors, the authorisation granted by the Ordinary General Meeting dated 17 May 2022 in its 17th resolution;
6. grants full powers to the Board of Directors, with authority to delegate, to conduct the aforementioned transactions, carry out all formalities and statements, make, where applicable, any adjustment following any potential transaction on the Company's share capital and, more generally, take all necessary measures for the implementation of this authorisation.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO BE RESOLVED UPON BY AN EXTRAORDINARY MEETING

It is proposed that you renew the authorisation granted the Board of Directors, for a period of 26 months, to issue shares reserved for the members of Societe Generale's company and group savings plans (19th resolution).

In addition, this year, it is proposed that you amend the Articles of Association (20th and 21st resolutions), in relation to the term of office duration of employee directors and the maximum age limit for the Chairman.

VI - COEXISTENCE OF THE 2022 FINANCIAL AUTHORISATIONS WITH THE 19TH RESOLUTION

The Board of Directors has financial authorisations granted to it by the General Meeting of 17 May 2022 and which will expire in 2024.

The summary table given in paragraph 3.1.7 of the Universal Registration Document provides an overview of how the Board of Directors has used these authorisations. An up-to-date version of this table may be found on the General Meeting website and in the notice of meeting brochure. Your Board has used none of these authorisations, with the exception of authorisations to allocate free shares, cancel treasury shares and issue shares reserved for the members of Societe Generale's company or group savings plans.

The last share issue reserved for members of Societe Generale's company or group savings plans was on 18 July 2022. This share issue was decided by the Board of Directors held on 9 February 2022 and was made public in the table of financial authorisations provided in section 3.1.7 of the Universal Registration Document filed with the *Autorité des marchés financiers* on 9 March 2022. It was also notified in several documents, including the Board of Directors' Report on the resolutions to be presented at the General Meeting of 17 May 2022, which were included in the notice of meeting brochure. The period and the subscription price of this share issue were set on the day of this meeting on 17 May 2022. The corresponding reports of the Board of Directors and the Statutory Auditors were, in accordance with the applicable regulations, brought to the attention of the shareholders at this meeting and remain available on the website dedicated to Societe Generale's general meetings, at: <https://www.societegenerale.com/en/societe-generale-group/governance/annual-general-meeting>. Conducted in accordance with the 23rd resolution of the Combined General Meeting held on 19 May 2020, this share issue was made in 44 countries, subscribed by over 46,000 people for a total amount of EUR 235.7 million, and resulted in the issuance of 12,759,346 new shares, representing 1.5% of the Group's share capital as of the date of this share issue.

In accordance with the 21st resolution of the General Meeting held on 17 May 2022, the Board of Directors decided, at its meeting of 7 February 2023, to issue shares reserved for the Group's employees and pensioners in 2023 for a maximum nominal amount of EUR 15,696,000, which is the 1.5% cap of this resolution, for which the CEO was delegated the necessary authorisation.

To enable the Group to propose a similar share offer in 2024, it appears opportune to propose a new resolution (the 19th resolution below) that is similar to the 21st resolution approved last year.

The table below summarises the various ceilings of the financial authorisations granted at the previous General Meeting and that of the 19th resolution submitted to the approval of this Meeting.

<p>Overall cap: 33% of the share capital on the day of the Meeting, <i>i.e.</i>, a maximum nominal amount of EUR 345,300,000⁽¹⁾</p>	<p>Issues with pre-emptive rights (PSR) (18th resolution of the 2022 Meeting)</p>	33%	
	<p>Issues subject to a common cap of 10% of the share capital at the date of the 2022 Meeting, <i>i.e.</i> a maximum nominal amount of EUR 104,640,000</p>	<p>Issues without PSR per offer(s) (other than those referred to in Article L. 411-2 1°) of the French Monetary and Financial Code) (19th resolution of the 2022 Meeting)</p> <p>Issues without PSR to remunerate contributions in kind (20th resolution of the 2022 Meeting)</p>	10%
	<p>Issues reserved for employees (21st resolution of the 2022 Meeting)</p>	1.5%	
	<p>Issues reserved for employees (19th resolution of the 2023 Meeting)</p>	1.5% ⁽²⁾	
	<p>Shares to be granted freely to regulated or equivalent persons (22nd resolution of the 2022 Meeting)</p>	1.2% ⁽³⁾	
	<p>Shares to be granted freely to employees other than regulated or equivalent persons (23rd resolution of the 2022 Meeting)</p>	0.5%	
	<p>EUR 550,000,000⁽²⁾</p>	<p>Incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital (18th resolution of the 2022 Meeting)</p>	

(1) The ceiling for the issuance of equity-linked debt securities is maintained at EUR 6 billion (18th to 21st resolutions).
(2) Unlike the ceilings of the other resolutions presented in this table, which are based on the share capital at the date of the 2022 Meeting, the cap of this resolution is a percentage of the share capital at the date of the 2023 Meeting, resulting in a maximum nominal amount of 15,154,000 euros.
(3) Including a maximum cap of 0.1% for allocations to the Chief Executive Officers of Societe Generale.
(4) The existence of a separate and independent cap is justified by the nature of the incorporations of reserves and others, which is entirely different, as they occur either through the allocation of free shares to the shareholders or through the increase of the nominal value of existing shares, *i.e.* without dilution for the shareholders and without any change in the volume of the Company's equity.

RESOLUTION 19 - GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN (GESOP) - AUTHORISATION FOR ISSUANCES RESERVED FOR THE MEMBERS OF SOCIETE GENERALE COMPANY AND GROUP SAVINGS PLANS

In the **19th resolution**, it is proposed to renew the authorisation allowing the Board of Directors to propose capital increases through the issuance of shares reserved for the members of the Company or Group savings plans of Societe Generale and of companies affiliated to it pursuant to Article L. 225-180 of the 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code (the “**Group**”), up to a limit of 1.5% of the share capital (as in 2022) for a period of 26 months, this ceiling being included in the scope of those provided for in paragraphs 2.1 and 2.4 of the 18th resolution of the Combined General Meeting held on 17 May 2022.

This new authorisation would enable to issue, in accordance with legal provisions in force, shares or securities giving access to the share capital, where necessary, in separate parts, to members of Societe Generale's company and group savings plans and of the savings plans of the Group's companies.

It would include the cancellation of shareholders' pre-emptive subscription rights in favour of the members to the said plans.

The subscription price would be equal to an average of the prices of the Societe Generale share on the regulated market of Euronext Paris over the twenty trading days preceding the date of the decision setting the opening date for subscription, decreased by less a 20% discount. The Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the discount.

Moreover, within the limits set by Article L. 3332-21 of the French Labour Code, the Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the employer contribution (“abandonement”), within the legal or regulatory limits.

The Board of Directors could also decide that this transaction, instead of taking place *via* share capital increases, would be carried out through the transfer of shares under the conditions of Article L. 3332-24 of the French Labour Code.

So that you can make a decision by knowing the status of this authorisation during a period of tender offer for the Company's shares, it should be noted that this authorisation would be then suspended, unless the Board of Directors decides to issue shares reserved for members of Société Générale company and group share savings plans before the offer period begins.

Finally, in accordance with legal provisions, the decision setting the subscription period could be taken either by the Board of Directors or by its delegate. The final terms of the transaction carried out as well as its impact would be brought to your attention through the Board of Directors' and the Statutory auditors' additional reports as required by the provisions in force.

As at 31 December 2022, the percentage of employee ownership in the share capital was 7.93%.

It should be noted that beneficiaries of Societe Generale's company and group savings plans have the right to vote individually at General Meetings, whether they are direct shareholders or are unit holders in the FCPE fund that holds Societe Generale shares.

Nineteenth resolution

(Authorisation granted to the Board of Directors, for 26 months, to perform, with cancellation of pre-emptive subscription rights, capital increases or disposals of shares and/or securities giving access to the share capital, reserved for members of a company or Group employee savings plan, for a maximum nominal amount of EUR 15,154,000, *i.e.* 1.5% of the share capital, and of the ceiling set in the 18th resolution of the Combined General Meeting dated 17 May 2022).

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having heard the Board of Directors' Report and the Statutory Auditors' special Report, under the provisions of Articles L. 3332-1 *et seq.* of the French Labour Code and in accordance notably with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to increase the share capital, on one or several occasions and at its sole discretion, where necessary, in separate parts, through the issue of ordinary shares or securities giving access to Societe Generale's share capital reserved for members of company or Group employee savings plans of Societe

Generale as well as the companies affiliated to it under the conditions set out in Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code;

2. sets at EUR 15,154,000 the maximum nominal amount of share capital increases that may be subscribed by members of aforementioned plans, with this ceiling being, where applicable, increased by the additional amount of shares to be issued to protect, in accordance with any applicable regulations or contractual provisions, the rights of holders of securities or other rights giving access to the Company's share capital;

3. decides that this ceiling, as well as the nominal amount of the securities that could be issued, count towards the ceilings set in the 18th resolution of the Combined General Meeting of 17 May 2022, except for the ceiling relating to capital increases through incorporation set in paragraph 2.2 of this 18th resolution;
4. decides to cancel the pre-emptive subscription rights of shareholders in favour of members of the aforementioned plans;
5. decides that the issue price of new shares shall be equal to an average of the prices quoted on the Euronext Paris regulated market during the twenty trading sessions preceding the decision setting the date for the opening of subscription, minus a 20% discount, it being specified that the Board of Directors may convert all or part of the discount into a free allocation of shares or securities giving access to the Company's share capital;
6. decides that the Board of Directors will be able to proceed with, within the limits set by Article L. 3332-21 of the French Labour Code, free allocation of shares or securities giving access to the Company's share capital as part of the employer contribution;
7. decides that these transactions reserved for members of the aforementioned plans may be carried out by way of transfer of shares under the conditions of Article L. 3332-24 of the French Labour Code instead of being carried out through capital increases;
8. sets at 26 months as from this date the duration of this authorisation which cancels any unused part, where applicable, and replaces that granted by the Combined General Meeting of 17 May 2022 in its 21st resolution having the same purpose. It is specified, for all intents and purposes, that the implementation and completion on any transaction previously decided by the Board of Directors pursuant to this 21st resolution shall not be affected by the approval of this resolution;
9. grants full powers to the Board of Directors with the ability of sub-delegation as provided by law, to implement this delegation, in particular:
 - 9.1. to determine all terms and conditions of any future transactions, including its postponement, and notably, for each transaction:
 - set the conditions to be met by beneficiaries,
 - determine the characteristics of the securities, the amounts available for subscription, the prices, dates, deadlines, terms and conditions of subscription, payment terms, delivery and dates on which the securities have full rights, as well as the rules for limiting allocations in the event of surplus demand,
 - determine whether subscriptions may be made directly or through corporate mutual funds or other structures or entities authorised by law or regulations,
 - charge, if it deems appropriate, expenses relating to capital increases to the premiums on these transactions and to deduct, where necessary, from the same amount the sums required to take the legal reserve to a tenth of the new share capital following each increase;
 - 9.2. to complete all acts and formalities to record the capital increases carried out pursuant to this authorisation, amend the by-laws accordingly and, more generally, to take all measures necessary.

RESOLUTION 20 – AMENDMENT OF THE ARTICLES OF ASSOCIATION TERM OF OFFICE OF DIRECTORS ELECTED BY EMPLOYEES TO REPRESENT THEM

With the **twentieth resolution**, it is proposed that you (i) amend point I of Article 7 of the Company's articles of association to extend, as of the Annual General Meeting convened to approve the accounts of 2023, the terms of office of the two employee representative Directors from three (3) years to four (4) years, thus aligning them with the terms of office of the other Directors; and (ii) remove an outdated detail in this same article relating to the date of entry into force of certain provisions.

Twentieth resolution

(Modification of paragraph I of Article 7 of the by-laws relating to the duration of the terms of office of Directors representing employees elected by employees).

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having heard the Board of Directors' Report, decides to amend paragraph I of Article 7 of the Company's by-laws to (i) remove an outdated detail indicating an effective date for statutory provisions in 2020 and (ii) align, as of the Ordinary General Meeting called to approve the accounts for the 2023 financial year, the duration of the terms of office of Directors representing employees elected by employees which is currently three (3) years, with the duration of four (4) years in place for other Directors.

As a result, Article 7 of the by-laws is thus modified as of this General Meeting:

- at the end of the final paragraph of point 2, in section I of Article 7 of the Company's by-laws after the sentence: "*The Duration of their terms of office is three years.*" the following sentence is added: "*It shall be four years as of the General Meeting called to approve accounts for the 2023 financial year*";
- at the end of point 3, in section I of Article 7 of the by-laws the following sentence is deleted: "*This provision shall apply as of the General Meeting called to approve the financial statements for the 2020 financial year*".

Then, following the General Meeting called to approve the accounts for the 2023 financial year, point 2 of section I of Article 7 shall drafted as follows:

Article 7 (paragraph I)

Text in force following the 23 May 2023 general meeting (With the words to be deleted in bold text and struck out)

I – Directors

[...]

2. Directors representing employees elected by employees

The status and methods of electing these Directors are set out in Articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by these By-laws.

There are two Directors, one to represent the executives and one to represent all other Company employees.

In any event, their number may not exceed one third of the Directors appointed by the General Meeting.

Their term of office is ~~three~~ years. ~~It shall be four years as of the General Meeting called to approve the financial statements for the 2023 financial year.~~

[Unchanged]

New text in force following the general meeting called to approve the financial statements for the 2023 financial year (With the new word inserted in bold text and underlined)

I – Directors

[...]

2. Directors representing employees elected by employees

The status and methods of electing these Directors are set out in Articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by these By-laws.

There are two Directors, one to represent the executives and one to represent all other Company employees.

In any event, their number may not exceed one third of the Directors appointed by the General Meeting.

Their term of office is **four** years.

[Unchanged]

RESOLUTION 21 – AGE LIMIT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

With the **twenty-first resolution**, it is proposed to amend Article 9 of the Company's articles of association to raise the age limit for the Chairman of the Board of Directors from seventy (70) years to seventy-four (74) years. This will increase the pool of potential candidates for this position. It is not intended to benefit the current Chairman, who will be 69 in May 2026 when he completes his third term as an independent Director.

Twenty-first resolution**(Modification of Article 9 of the by-laws relating to the maximum age of the Chairman of the Board of Directors).**

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having heard the Board of Directors' Report, decides to amend Article 9 of the by-laws to raise the maximum

aged of the Chairman of the Board of Directors from seventy (70) years currently to seventy-four (74) years, with said Article 9 now drafted as follows:

Article 9

Previous text (With the figures to be modified in bold text and underlined)

The Board of Directors elects a Chairman from among its natural person members, determines his remuneration and sets the duration of his term office which may not exceed that of his term of office as Director.

No member of ~~70~~ years of age or more shall be appointed Chairman. If the Chairman in office reaches the age of ~~70~~, his duties shall cease after the next Ordinary General Meeting called to approved the financial statements for the financial year ended.

[Unchanged]

New text (With the modified figures in bold text and underlined)

The Board of Directors elects a Chairman from among its natural person members, determines his remuneration and sets the duration of his term office which cannot exceed that of his term of office as Director.

No member of 74 years of age or more shall be appointed Chairman. If the Chairman in office reaches the age of 74, his duties shall cease after the next Ordinary General Meeting called to approved the financial statements for the financial year ended.

[Unchanged]

RESOLUTION 22 – POWERS

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

Twenty-second resolution**(Powers for formalities).**

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, grants all powers to the bearer of an

original, a copy, or an extract of the minutes this Meeting, to carry out any filings, formalities and publications relating to the above resolutions.

APPENDIX 1: POLICY GOVERNING REMUNERATION OF EXECUTIVE OFFICERS (MANDATAIRES SOCIAUX) AND REPORT ON REMUNERATION OF THE EXECUTIVE OFFICERS (MANDATAIRES SOCIAUX), SUBJECT TO SHAREHOLDERS' APPROVAL

Policy governing remuneration of the Chairman of the Board of Directors and the Chief Executive Officers, subject to shareholders' approval

The policy governing remuneration of the Chairman of the Board of Directors and the Chief Executive Officers, presented below, was approved by the Board of Directors on 8 March 2023 following the recommendations of the Compensation Committee.

At the General Meeting of 17 May 2022, Frédéric Oudéa announced that he would not seek to renew his term of office as Director, due to expire at the General Meeting of 23 May 2023, or as Chief Executive Officer. The Board of Directors noted this decision and reiterated their confidence in his leadership until such date. As of 7 February 2023, Frédéric Oudéa is a Director of ALD Group, a subsidiary of the Societe Generale Group.

On the advice of the Nomination and Corporate Governance Committee, the Board proposed to appoint Slawomir Krupa as Director for a four-year term to replace Frédéric Oudéa. Once Slawomir Krupa has been elected, the Board will appoint him Chief Executive Officer.

The functions of the Chairman and of the Chief Executive Officer will remain separate in accordance with Article 511-58 of the French Monetary and Financial Code.

The terms of office of the Deputy Chief Executive Officers will likewise expire on 23 May 2023. Their renewal will be submitted to the approval of the Board of Directors of 23 May 2023.

On this subject, and as recommended by the Compensation Committee, the Board of Directors decided on 8 March 2023 to revise certain provisions of the remuneration policy adopted by the General Meeting in 2022, without changing its overall structure.

The adjustments recommended by the Board of Directors are notably based on an analysis of changing market practices and the observations expressed by our various stakeholders. These changes aim to simplify the policy implemented, thus making it easier to understand.

The main adjustments concern:

- clarifying the target annual variable remuneration expected and increasing the weightings of financial criteria when determining the annual variable remuneration. Moreover, the financial criteria for General Management as of 23 May 2023 will be based solely on Group financial indicators;
- changing the Group financial indicators used, with the Core Equity Tier 1 (CET1) ratio now being used as a threshold criterion to trigger the financial portion of the annual variable remuneration;
- extending the annual variable remuneration deferral period to five years and the holding period for instrument payments to one year;
- changing the performance criteria used for the vesting of long-term incentives by introducing a profitability-based criterion;
- simplifying the structure of long-term incentives by awarding payment at five years, versus two instalments currently paid at four and six years;
- the scope and term of the non-compete clause applicable to the Chief Executive Officers appointed as of 23 May 2023.

In accordance with Article L. 22-10-8 of the French Commercial Code (Code de commerce), the remuneration policy detailed below is subject to the approval of the General Meeting. If it is rejected, the remuneration policy approved by the General Meeting of 17 May 2022 will remain in effect.

The General Meeting must give its approval prior to payment of the variable components of remuneration (annual variable remuneration and long-term incentives) or any exceptional components.

By virtue of the second paragraph of Article L. 22-10-8 (III) of the French Commercial Code, the Board of Directors reserves the right to deviate from the approved remuneration policy in certain exceptional circumstances, provided that such action is temporary, in the Company's best interests and necessary to ensure its viability or long-term survival. The latter could in particular be made necessary by a major event affecting either the activity of the Group or one of its areas of activity, or the economic environment of the Bank. The Board of Directors will decide on the adjustments that should be made to the remuneration policy in light of any such exceptional circumstances based on the Compensation Committee's recommendation and, where appropriate, the advice of an independent consultancy firm. For example, the Board could adjust or modify the criteria or conditions governing the calculation or payment of variable remuneration. Any such adjustments will be temporary.

GOVERNANCE OF DECISIONS THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICERS

The governance framework and decision-making process in respect of the remuneration of the Chairman of the Board and the Chief Executive Officers is designed to ensure that their remuneration is in line with both the shareholders' interests and the Group's strategy.

The process for defining, reviewing and implementing the remuneration policy of the Chairman of the Board and the Chief Executive Officers is, for its part, designed to avoid any conflict of interests. This is achieved, in particular, by means of the composition of the Compensation Committee, studies commissioned from an independent firm, internal and external auditing and the multi-stage approval procedure:

- **composition and functioning of the Compensation Committee:** the Committee is composed of at least three Directors, including one elected by the employees. At least two-thirds of the Committee's members must be independent, in accordance with the AFEP-MEDEF⁽¹⁾ Code. Its composition ensures that it is both independent and competent to judge whether the remuneration policies and practices are appropriate in view of the Company's risk, equity and liquidity management. The Chief Executive Officer is excluded from the Compensation Committee's deliberations when they directly concern his own remuneration;
- **independent evaluation:** the Compensation Committee bases its work on studies conducted by the independent firm of Willis Towers Watson. These studies are based on companies listed on the CAC 40 index as well as a panel of comparable benchmark European banks (Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Credit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit). They assess:
 - the competitiveness of the overall remuneration of the Chairman of the Board and the Chief Executive Officers compared with a panel of peers,
 - Societe Generale's results 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;
- **internal and external auditing:** the information serving as the basis for decisions regarding the Chairman of the Board's and Chief Executive Officers' remuneration is regularly audited by either the Internal Audit Division or external auditors;
- **multi-stage approval:** the Compensation Committee submits its proposals to the Board of Directors for approval. The Board's decisions then form the subject of a binding annual resolution at the Shareholders' General Meeting.

(1) The AFEP-MEDEF Code does not take into employees into account when calculating the proportion of independent Committee members.

The remuneration and employment conditions for the Group's employees are also taken into account as part of the decision-making process when defining and implementing the policy applicable to the Chairman of the Board of Directors and Chief Executive Officers.

The Compensation Committee reviews the Company remuneration policy as well as the remuneration policy for regulated employees (as defined under banking regulations) on an annual basis.

It monitors the remuneration of the Chief Risk Officer, the Chief Compliance Officer and the Head of the Inspection and Audit Division. It receives all information necessary for such purposes, in particular the Annual Report sent to the European Central Bank. It submits a policy proposal to the Board of Directors for performance share awards and prepares the Board's decisions on the employee savings plan.

Accordingly, any change in the policy and terms of employee remuneration is flagged to the Board of Directors which validates the principles set out therein at the same time as any change in the remuneration policy governing corporate officers so that it may make decisions affecting the officers by taking into account the remuneration conditions of the Group's employees.

Details of the Compensation Committee's work in 2022 appear on page 102 of Universal Registration Document.

POSITION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICERS

Lorenzo Bini Smaghi was appointed Chairman of the Board of Directors on 19 May 2015. His appointment was renewed on 17 May 2022 for the same duration as his term of office as Director (*i.e.* four years). He does not have an employment contract.

Frédéric Oudéa was appointed Chief Executive Officer in May 2008, then Chairman and Chief Executive Officer in 2009, and Chief Executive Officer again on 19 May 2015. His appointment was renewed on 21 May 2019. He terminated his employment contract when he was appointed Chairman and CEO in 2009 in accordance with the AFEP-MEDEF Code's recommendations regarding corporate officers not holding several concurrent duties. Frédéric Oudéa's term of office expires on 23 May 2023. At the General Meeting of 17 May 2022, he announced that he would not seek to renew his term.

On the basis of work carried out by the Nomination and Corporate Governance Committee, the Board of Directors recommended the appointment of Slawomir Krupa as Director and new Chief Executive Officer to take over from Frédéric Oudéa.

In light of Slawomir Krupa's seniority in the Bank at the time of his appointment, the Board of Directors decided to suspend his employment contract for the duration of his term of office, considering that said suspension would not impede the ability to dismiss him as Chief Executive Officer at any time, and would not lead to concurrent benefits under his term of office and his suspended employment contract. The collective bargaining agreement for the French banking sector governs any termination of employment contracts, and in particular the requisite notice periods.

Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018; their appointments were renewed on 21 May 2019. Their terms of office expire on 23 May 2023. The employment contracts held by Philippe Aymerich and Diony Lebot have been suspended for the duration of their terms of office. The collective bargaining agreement for the French banking sector governs any termination of employment contracts, and in particular the requisite notice periods.

The Chairman of the Board of Directors and Chief Executive Officers are appointed for a term of four years and may be removed from office at any time.

They are not bound to the Group by any service agreement.

Additional information on the positions of the Chairman of the Board and Chief Executive Officers can be found in the table on page 153 of Universal Registration Document. The benefits and conditions applicable to the Chairman of the Board and Chief Executive Officers once they leave the Group are detailed on pages 36-37 of present document.

REMUNERATION PRINCIPLES

The purpose of the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officers is to ensure that the Company's top-level positions attract the most promising candidates and to cultivate motivation and loyalty on a lasting basis, while also ensuring appropriate compliance and risk management, in accordance with the principles laid down by the Group's Code of Conduct.

The policy takes into account all remuneration components as well as any other benefits granted so as to cover the entirety of the Chief Executive Officers' compensation. It ensures an appropriate balance between these various elements in the general interests of the Group.

Variable remuneration, which is based on certain performance criteria, is designed to recognise the existence of the Group's strategy and promote its sustainability in the interests of shareholders, clients and staff alike.

Performance is assessed on an annual and multi-annual basis, taking into account both Societe Generale's intrinsic performance as well as its performance compared to the market and its competitors.

In accordance with the pay for performance principle, non-financial aspects are taken into account in addition to financial performance criteria when calculating variable remuneration and long-term incentives; such non-financial aspects include in particular issues of corporate social responsibility and compliance with the Group's leadership model.

Furthermore, the Chairman of the Board's and Chief Executive Officers' remuneration complies with:

- the French Commercial Code; and
- AFEP-MEDEF Code recommendations.

Lastly, when remuneration is received in the form of shares or share equivalents, Chief Executive Officers are forbidden from using any hedging or insurance strategies, whether over the vesting or holding periods.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual gross remuneration was set at EUR 925,000 in May 2018 and will remain unchanged for the duration of his term of office. This remuneration remained unchanged when his term of office as Director and as Chairman was renewed at the General Meeting of 17 May 2022.

He does not receive remuneration in his capacity as Director.

To ensure his total independence when fulfilling his duties, he does not receive variable compensation, securities or 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 breaks down into the following two components:

- **fixed remuneration (FR)** rewards experience and responsibility, taking into account market practices. It accounts for a significant proportion of overall remuneration and serves as the basis for calculating annual variable remuneration and long-term incentives;
- **variable remuneration (VR)** comprises two components:
 - **annual variable remuneration (AVR)** rewards both financial and non-financial performance over the year; its payment is partially deferred over time and subject to presence and performance conditions, and
 - **long-term incentives (LTI)** aim to align the Chief Executive Officers' focus with shareholders' interests, and to provide the former with an incentive to deliver long-term performance. Vesting of LTIs is subject to a condition of continued presence and is based on the Group's financial and non-financial performance as measured against both internal and external criteria.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to adjust the structure of variable remuneration to improve overall comprehension of the scheme and ensure a balance between the components awarded:

- from now on, annual variable remuneration (AVR) will be determined on the basis of the target annual variable remuneration representing 120% of annual fixed remuneration for the Chief Executive Officer and 100% of annual fixed remuneration for the Deputy Chief Executive Officers; the annual variable remuneration awarded may not exceed 140% of the fixed remuneration for the Chief Executive Officer and 116% of the annual fixed remuneration for the Deputy Chief Executive Officers;
- the long-term incentives (LTI) awarded (in IFRS value) will be capped at 100% of annual fixed remuneration for the Chief Executive Officer and the Deputy Chief Executive Officers.

Pursuant to CRDV, and as approved by the General Meeting in May 2014, the total variable remuneration component (i.e. annual variable remuneration plus long-term incentives) is capped at 200% of fixed remuneration⁽¹⁾.

Fixed remuneration

FRÉDÉRIC OUDÉA

Chief Executive Officer Frédéric Oudéa's annual fixed remuneration is EUR 1,300,000.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to keep the fixed remuneration for Frédéric Oudéa unchanged for 2023. This remuneration will be paid pro rata until 23 May 2023 (included), when his term of office as Chief Executive Officer will expire.

SLAWOMIR KRUPA

With respect to the renewal of governance and the future appointment of Slawomir Krupa as Chief Executive Officer, and as recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided, subject to his appointment as Chief Executive Officer, to set Slawomir Krupa's annual fixed remuneration at EUR 1,650,000 as of his appointment.

The Board of Directors determined this remuneration based on the following:

- the overall remuneration structure and median fixed remuneration of the leading Chief Executive Officers of CAC 40 companies, which is EUR 1.2 million, and of European banking peers, which is EUR 2.5 million;
- the incoming Chief Executive Officer's investment banking background and the level of his current remuneration;
- the change in the annual base mean salary of Societe Generale SA employees in France, excluding top-level executives, from EUR 41,623 at 31 December 2011 to EUR 51,086 at 30 June 2022, i.e., a +23% increase, which should further rise by a minimum average of 3% in respect of the 2022-2023 salary reviews;
- the overall fixed remuneration of the outgoing Chief Executive Officer, which has not been reviewed since 1 January 2011 (excluding the inclusion in 2014 in his annual fixed remuneration of the allowance of EUR 300,000 granted in 2009 to compensate him for the loss of his pension rights under the Group's supplementary scheme);
- the AFEP-MEDEF Code's recommendation that, in principle, fixed remuneration is only to be reviewed at relatively long intervals.

This decision requires the approval of the General Meeting of 23 May 2023 by way of vote on the ex ante policy.

DEPUTY CHIEF EXECUTIVE OFFICERS

Philippe Aymerich and Diony Lebot, who were both appointed Deputy Chief Executive Officers on 3 May 2018, with effect on 14 May 2018, each receive EUR 800,000 in annual fixed remuneration, as approved by the

Board of Directors on 3 May 2018 in line with the Company's remuneration policy in force at that time. Their annual fixed remuneration has since remained unchanged.

The fixed remuneration set out above was approved at the AGM of 17 May 2022.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided:

- to maintain this fixed remuneration until the end of their terms of office, which expire on 23 May 2023;
- to increase to EUR 900,000 the fixed remuneration of the Deputy Chief Executive Officers to be appointed by the Board of Directors on 23 May 2023.

The Board of Directors determined this remuneration based on the following:

- the overall remuneration structure and median fixed remuneration of Deputy Chief Executive Officers of CAC 40 companies, which is approximately EUR 750,000, and of European banking peers, which is approximately EUR 1,790,000;
- the annual base mean remuneration of Societe Generale SA employees in France, excluding top-level executives, which increased from EUR 47,362 at 31 December 2018 to EUR 51,086 at 30 June 2022, i.e. an 8% increase, which should rise by a minimum average of 3% in respect of the 2022-2023 salary reviews.

These changes to the above officers' fixed remuneration endorsed by the Board requires the approval of the General Meeting before taking effect.

Annual variable remuneration

GENERAL PRINCIPLES

At the beginning of each year, the Board of Directors defines the evaluation criteria that will be used to calculate the Chief Executive Officers' annual variable remuneration in respect of the financial year.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to update certain terms for determining and paying annual variable remuneration, in light of the change in Chief Executive Officer and evolving market practices, and taking into account the observations made by our stakeholders. These updates were as follows:

- the target annual variable remuneration is set at 120% of annual fixed remuneration for the Chief Executive Officer and at 100% of annual fixed remuneration for the Deputy Chief Executive Officers;
- the financial portion is increased to 65% of the target annual variable remuneration (vs. 60% of the maximum annual variable remuneration previously) to better align it with the Group's profitability;
- financial criteria will be based solely on Group performance for General Management as of 23 May 2023 (vs. 60% for Deputy Chief Executive Officers previously) in order to assert the primacy of the Deputy Chief Executive Officers' collective responsibility at Group level and the importance of cross-business synergies;
- the CET1 ratio will no longer be used as a financial performance criterion, but as a threshold criterion for the financial portion of annual variable remuneration;
- the target achievement rate of financial targets will equate to budgetary targets; non-financial criteria may not exceed an overall achievement rate of more than 100%; financial criteria may be outperformed by a maximum of 25%, leading to a maximum variable level of 140% for the Chief Executive Officer and 116% for the Deputy Chief Executive officers;
- payments of the deferred portion of annual variable remuneration are restructured to extend the vesting period from three to five years, including three payments in shares or share equivalents with a one-year holding period (compared with six months previously) to meet the regulator's expectations and comply with market practices.

(1) After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L.511-79 of the French Monetary Code, where applicable.

Financial criteria: 65%

Financial criteria based on annual financial performance. Indicators and target achievement levels are set in advance by the Board of Directors and are primarily based on the respective budget targets for the Group and the businesses in each Chief Executive Officer's remit.

Financial portion

In respect of General Management in place until 23 May 2023, the financial criteria applicable to the Chief Executive Officer will comprise exclusively of Group performance-based criteria and for the Deputy Chief Executive Officers, 60% will be based on Group performance and 40% on remits involving specific responsibilities.

In respect of General Management after 23 May 2023, acting on the recommendations of the Compensation Committee, the Board of Directors in its meeting of 8 March 2023 decided that financial criteria will be based solely on Group performance.

The Board of Directors decided to adjust the composition of Group financial indicators as follows:

- the financial performance measured on the Group's scope will be based on two indicators: Return on Tangible Equity (ROTE) and the cost-to-income (C/I) ratio, with equal weighting given to each indicator, instead of three indicators in the previous policy (ROTE, C/I ratio and CET1 ratio);
- the Core Equity Tier 1 ratio indicator will be used as a variable financial remuneration threshold. Accordingly, if a minimum level defined *ex-ante* by the Board of Directors is not achieved, the achievement rate of each of the financial criteria will be reduced to a lower threshold, below which it will be deemed zero. If this level is reached, the achievement rate of each of the financial criteria could be 100%.

The financial indicators of the specific scope of the Deputy Chief Executive Officers' responsibilities remain unchanged: the gross operating income, Return on Normative Equity (RONE) and the cost-to-income ratio of the scope of supervision, with equal weighting given to each indicator.

Covering both financial and operational aspects, these indicators are directly linked to the Group's strategy and reflect compliance with the predefined budgets. The Board of Directors excludes from its calculations any components it deems exceptional.

For reasons of simplification, the Board of Directors decided to change the rule for setting annual variable remuneration by relying on a target variable corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% of annual fixed remuneration for the Deputy Chief Executive Officers. The achievement rates have been adjusted accordingly:

- compliance with the budgetary target equates to an achievement rate of 100% of the target variable;
- the budgetary target is still guided by:
 - a high point defined *ex ante* by the Board of Directors and allowing for an achievement rate of 125%,
 - a low point defined *ex ante* by the Board of Directors corresponding to an achievement rate of 50% and below which the achievement rate is considered zero.

The achievement rate of each target is defined on a straight-line basis between these limits.

Each of the financial performance criteria is capped at 125% of its target weighting. As such, the maximum financial portion is capped at 81.25% of the target annual variable remuneration, with the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers.

In respect of financial year 2023, each of the Chief Executive Officers and Deputy Chief Executive Officers will be paid annual variable remuneration on a *pro rata* basis, after determining whether the abovementioned financial performance conditions were met on an annual basis.

Non-financial criteria: 35%

Non-financial criteria based essentially on the achievement of key targets in relation to the Group's strategy, and notably the CSR targets, operational efficiency, risk management and regulatory compliance.

Non-financial portion

Each year, the Board of Directors sets non-financial targets for the following financial year, as recommended by the Compensation Committee.

Given the specific changes of this financial year, with a new Chief Executive Officer taking over and possible changes to the individual supervisory remits of the Deputy Chief Executive Officers, the non-financial targets were defined in accordance with this particular situation.

During the period from 1 January 2023 to 23 May 2023, 35% of the annual variable remuneration, including several targets with a CSR component and an equal weighting:

Frédéric Oudéa, Chief Executive Officer:

- ensuring the proper functioning of governance and a smooth managerial transition until 23 May 2023;
- helping to secure strategic projects scheduled for completion in H1 2023.

For Philippe Aymerich, Deputy Chief Executive Officer responsible for the French and international networks, Private Banking and Boursorama:

- Vision 2025: securing the information systems transfers of March and May 2023;
- continuing to develop Boursorama and to consolidate systems in Africa.

For Diony Lebot, Deputy Chief Executive Officer responsible for ALD, SGEF, ASSU and CSR:

- for ALD, finalising the acquisition of LeasePlan;
- in terms of ESG, continuing efforts to align the portfolio and to execute the operationalisation programme.

During the period from 23 May 2023 to 31 December 2023, the Board of Directors recommends structuring the non-financial criteria of Chief Executive Officers with an equal weighting of CSR criteria compared with 2022 (*i.e.* 20%), common targets for General Management (5% weighting), and specific targets for the Chief Executive Officer and Deputy Chief Executive Officers (10% weighting).

The **CSR targets** will apply to all Chief Executive Officers. They are divided into four themes, all of which include quantifiable targets:

- improving the customer experience: measured based on the change in NPS for the main activities (half based on Group indicators, and half based on individual remits);
- developing the Group's priorities as a responsible employer, measured through compliance with commitments to promote women to seats on management bodies and an improved employee engagement rate (half based on Group indicators, and half based on individual remits);
- positioning in terms of extra-financial ratings;
- incorporating CSR considerations into the strategy of all Group businesses and implementing trajectories compatible with the Group's commitment to the energy and environmental transition.

Weighted at 5%, **the common targets** of General Management will concern:

- the quality of the relationships with supervisory bodies;
- improving the efficiency of the Corporate Divisions.

Regarding the targets specific to the new **Chief Executive Officer**, weighted at 10% of his annual variable remuneration, they will concern the following in 2023:

- implementing and operating the new governance;
- continuing to carry out strategic projects and the market's perception.

The targets of the Deputy Chief Executive Officers will be published once the individual remits have been determined.

Attainment of the non-financial targets is assessed based on key indicators that may be quantified either based on meeting milestones or based on a qualitative evaluation by the Board of Directors. These indicators are defined in advance by the Board of Directors. The achievement rate can be anywhere between 0 and 100%. In the event of exceptional performance, the achievement rate of some quantifiable non-financial targets can be increased to 120% by the Board of Directors, bearing in mind that the overall non-financial target achievement rate may not exceed 100%.

The maximum non-financial portion is capped at 35% of the target annual variable remuneration, the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers. For 2023, each of the Chief Executive Officers and the Deputy Chief Executive Officers will be allocated annual variable remuneration on a pro rata temporis basis resulting from the application of an annual base amount from the time the above-mentioned non-financial performance conditions have been met.

The Board of Directors reviews the financial and non-financial performance criteria each year.

SUMMARY OF THE CRITERIA FOR ANNUAL VARIABLE REMUNERATION

For **General Management until 23 May 2023**, the financial and non-financial targets and their respective weightings are set out in the below table.

		Chief Executive Officer	Deputy Chief Executive Officer
		Weight	Weight
Financial targets – 65%	Indicators		
For the Group	ROTE	32.5%	19.5%
	C/I ratio	32.5%	19.5%
Individual remits	GOI		8.7%
	C/I ratio		8.7%
	RONE		8.7%
TOTAL FINANCIAL TARGETS*		65.0%	65.0%
Non-financial targets – 35%			
Specific to each individual remit		35.0%	35.0%
TOTAL NON-FINANCIAL TARGETS		35.0%	35.0%

* Subject to the application of the Core Equity Tier 1 ratio criterion (variable financial remuneration threshold criterion).

For **General Management after 23 May 2023**, the financial and non-financial targets and their respective weightings are set out in the below table.

		General Management
		Weight
Financial targets – 65%	Indicators	
For the Group	ROTE	35.5%
	C/I ratio	32.5%
TOTAL FINANCIAL TARGETS*		65.0%
Non-financial targets – 35%		
CSR		20.0%
Common		5.0%
Specific to each individual remit		10.0%
TOTAL NON-FINANCIAL TARGETS		35.0%

* Subject to the application of the Core Equity Tier 1 ratio criterion (variable financial remuneration threshold criterion).

The non-financial targets incorporate both quantifiable targets set ex ante by the Board of Directors and more qualitative targets, such as meeting milestones in the execution of certain strategic projects.

VESTING AND PAYMENT OF ANNUAL VARIABLE REMUNERATION

With a view to strengthening the correlation between remuneration and the Group's risk appetite targets and aligning them with shareholders' interests, the vesting of at least 60% of the annual variable remuneration is deferred.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to extend the deferral period from three to five years. Accordingly, the payment of at least 60% of annual variable remuneration will be deferred for five years, *pro rata*. This concerns both cash payments and awards of shares or share equivalents subject to the achievement of long-term Group profitability and equity targets; the amounts awarded are reduced if targets are not met. The Board of Directors reviews the target achievement rates ahead of the definitive vesting of deferred variable remuneration. A one-year holding period (instead of six months previously) will apply after each definitive vesting date of payments in shares or share equivalents.

The value of the variable portion granted in shares or share equivalents is calculated on the basis of a share price set by the Board of Directors in March of each year and corresponding to the trade-weighted average of the twenty trading days prior to the Board Meeting. The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

If the Board deems that a decision taken by the Chairman of the Board of Directors and 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 six-year period (*clawback* clause).

Lastly, the vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors. Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if the Board concludes that a decision a Chief Executive Officer took during their term of office has had particularly significant consequences for the Company's results or image, it may decide to apply either the *malus* or the *clawback* clause.

CAP

Annual variable remuneration is capped at 140% of annual fixed remuneration for the Chief Executive Officer and at 116% for the Deputy Chief Executive Officers.

Long-term incentives

GENERAL PRINCIPLES

Chief Executive Officers are awarded long-term incentives consisting of shares or share equivalents in order to involve them in the Company's long-term progress and to align their interests with those of the shareholders.

In order to comply with the AFEP-MEDEF Code's recommendations, at its meeting held each year to approve the financial statements for the previous year, the Board of Directors decides whether to award any Societe Generale shares or share equivalents to the Chief Executive Officers. The fair value of the award upon granting is proportional to the other components of their remuneration and is set in line with practices from previous years. Said fair value is based on the share's closing price on the day before the Board Meeting. The Board cannot award Chief Executive Officers long-term incentives when they leave office.

VESTING AND PAYMENT OF LONG-TERM INCENTIVES

In line with previous years, the features of the LTI plan are as follows:

- granting of shares or share equivalents;
- definitive vesting subject to a condition of presence throughout the vesting period, as well as performance conditions.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to introduce the following adjustments from the award in respect of 2023:

- the amount awarded in IFRS value will be capped at 100% of annual fixed remuneration for the Chief Executive Officer and the Deputy Chief Executive Officers (vs. 135% for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers currently);
- vesting of the long-term incentives will be subject to a new, additional condition related to profitability, which will be set by the Board of Directors of February 2024 approving the ex-post policy of corporate officers. As such, the performance conditions now cover three areas, each with an equal weighting:
 - relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR),
 - CSR performance, and
 - target related to the Group's future profitability;
- long-term incentives will be awarded in a single instalment (instead of two instalments previously), with a vesting period of five years (instead of four and six years), followed by a one-year holding period after vesting; shares or share equivalents will be granted in this respect;
- definitive vesting will remain subject to a condition of presence throughout the vesting period, but this condition will be adjusted to allow officers to retain their unvested long-term incentives on a *pro rata* basis in the event that their term of office is not renewed; the Board of Directors may decide not to allow this retention, depending on the circumstances of non-renewal.

The performance conditions governing vesting of LTIs are as follows:

- for 33.33% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR) compared with that for 11 comparable European banks⁽¹⁾ over the full vesting period. Consequently, the full amount of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls 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 below the median value (the complete vesting chart is shown below);
- for 33.33% of the LTI award, the Group's future profitability;
- for 33.33% of the LTI award, CSR performance related to implementing trajectories compatible with the Group's commitments to aligning its lending portfolios with the Paris Agreement; the Board will determine the target for awards made in 2024 in respect of 2023;
- 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 Societe Generale share performance, the Group's CSR performance, and achievement of the Group's future profitability target;
- the Board of Directors reviews the satisfaction of the performance conditions ahead of the vesting of any long-term incentives.

Definitive vesting is subject to a condition of presence in the Group as an employee or in an executive position throughout the vesting period. However, and subject to the faculty for the Board of Directors to decide to make an exception under special circumstances:

- in the event of death, disability or incapacity, the shares will be retained and full payments made;

⁽¹⁾ The panel is selected on the date of the Board of Directors' meeting at which the award is decided. For example, the panel for the 2022 LTI awarded in 2023 comprised: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit.

- if a beneficiary retires or leaves due to a change of control, the shares will be retained and full payments made, provided the Board of Directors is satisfied that the performance conditions have been met;
- if a beneficiary leaves the Group due to changes in its structure or organisation, or due to their term of office not being renewed (except where the Board deemed their performance to be inadequate), payments will be made on a pro rata basis according to the time spent in office compared to the overall vesting period, provided the Board of Directors is satisfied that the performance conditions have been met.

Lastly, a “malus” clause also applies to the beneficiaries’ long-term incentives. Accordingly, if the Board deems that a decision made by the Chief Executive Officers has had particularly significant consequences on the Company’s results or image, it may decide to reconsider payment of the long-term incentives in full or in part.

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

SG Rank	Ranks 1*-3	Rank 4	Rank 5	Rank 6	Ranks 7-12
% of the maximum number awarded	100%	83.3%	66.7%	50%	0%

* The highest rank in the panel.

CAP

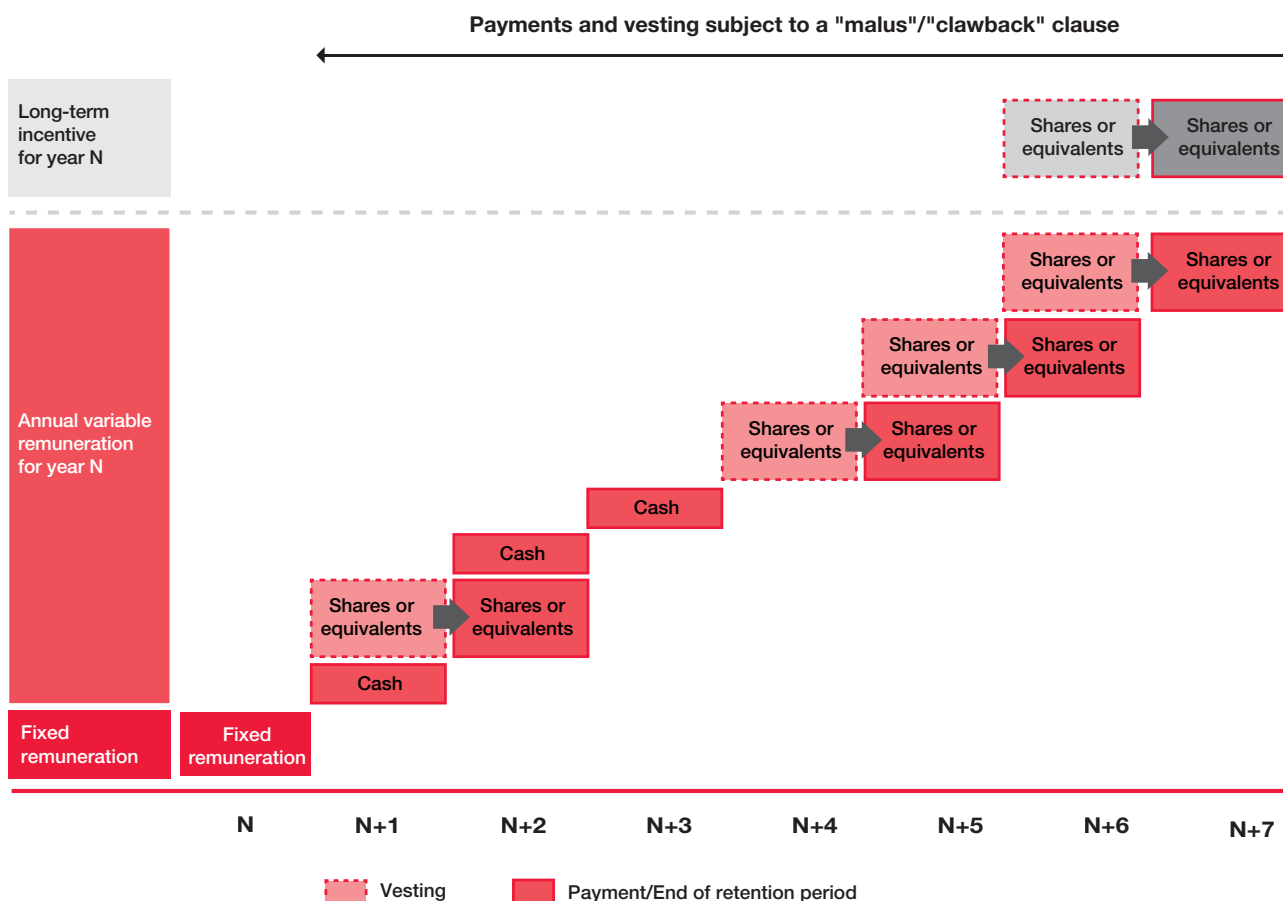
The Board of Directors on 8 March 2023 capped the total amount of long-term incentives awarded in IFRS value at 100% of the annual fixed remuneration for Chief Executive Officers.

This cap applies in addition to the cap on the definitive vesting value of shares or payment value of share equivalents. Said value is capped at an amount corresponding to a multiple of the net asset value per Societe

Generale Group share at 31 December of the year in respect of which the LTIs were awarded.

In compliance with current regulations, the total variable component (i.e. annual variable remuneration plus long-term incentives) is in all events capped at 200% of the fixed component.

TOTAL REMUNERATION - TIMING OF PAYMENTS



CONDITIONS GOVERNING THE DEPARTURE OF FRÉDÉRIC OUDEA

On the advice of the Nomination and Corporate Governance Committee and following the recommendations of the Compensation Committee, the Board of Directors during its meeting of 12 January 2023 examined the implications of the end of Chief Executive Officer Frédéric Oudéa's term of office on 23 May 2023, following his decision not to seek the renewal of his term, announced at the General Meeting of 17 May 2022.

The fixed remuneration for Frédéric Oudéa in respect of his term as Chief Executive Officer will be paid until 23 May 2023 (included).

Subject to approval of the General Meeting of 23 May 2023, Frédéric Oudéa will receive annual variable remuneration in respect of 2022 as decided by the Board of Directors on 7 February 2023, in accordance with the policy approved by the General Meeting of 17 May 2022.

The annual variable remuneration awarded for the period from 1 January 2023 to the date of the General Meeting of 23 May 2023 will be decided by the Board of Directors in accordance with the provisions of the 2023 *ex-ante* policy and in line with the usual performance evaluation schedule for corporate officers. It will be subject to shareholders' approval.

Regarding the unvested deferred annual variable awarded in respect of 2020 and 2021, the condition of presence will no longer be applicable after the end of Frédéric Oudéa's term of office as Chief Executive Officer in May 2023, in accordance with the policy approved by the General Meeting, which provides that this condition only applies until the date of expiry of the current term of office. The other conditions, in particular the performance conditions and the payment schedule, will remain in force.

Frédéric Oudéa will not be awarded any long-term incentives in respect of 2022 and 2023, as no such award may be made when an executive officer leaves the Group, in accordance with the policy and with the recommendations of the AFEP-MEDEF Code.

Regarding the long-term incentives awarded in respect of previous years – considering that Frédéric Oudéa will remain in the Group following his appointment to the ALD Board of Directors (effective as from 7 February 2023) – the Board of Directors observed that the condition of presence will be verified for the duration of his continued work in the Group as Director of ALD. Nonetheless, considering the voting policies of the company's major shareholders, the Board of Directors states that for each award, the shares not yet vested will vest in proportion to the time that has lapsed between the award date and the expiry date of Frédéric Oudéa's term of office as Chief Executive Officer, *i.e.* 23 May 2023. The end of Frédéric Oudéa's term of office at ALD would not affect this decision. All the other conditions laid down in the remuneration policy remain in force.

Frédéric Oudéa is bound by a non-compete clause for a period of six months from the date on which he leaves office as Chief Executive Officer. The Board of Directors decided that this clause, which provides that Frédéric Oudéa may not be appointed Chief Executive Officer in a competing bank, should be strictly enforced, since Frédéric Oudéa does not meet the conditions to retire. Accordingly, Frédéric Oudéa will receive his fixed monthly salary throughout the application of this clause.

The end of Frédéric Oudéa's term of office as Chief Executive Officer will not give rise to any severance pay. Frédéric Oudéa is not entitled to any supplementary pension benefits from Societe Generale.

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

Pension

Frédéric Oudéa terminated his employment contract by resigning when he was appointed Chairman and Chief Executive Officer in 2009. Accordingly, he is no longer entitled to any supplementary pension benefits from Societe Generale.

SUPPLEMENTARY "ARTICLE 82" PENSION

The Company set up a supplementary defined contribution "Article 82" pension scheme for Management Committee members, including the Deputy Chief Executive Officers. The scheme took effect on 1 January 2019. The new Chief Executive Officer's employment contract will be suspended, and he will remain eligible for this pension scheme, from which he benefited prior to his appointment.

Under the scheme, the Company pays a yearly contribution into an individual Article 82 pension account opened in the name of the eligible beneficiary, calculated on the portion of their fixed remuneration exceeding four annual French Social Security ceilings. The accumulated rights will be paid at the earliest on the date on which the beneficiary draws their French state pension.

The rate set for the Company's contribution is 8%.

As required by law, the yearly contributions are subject to a performance condition, *i.e.* they will only be paid in full if the achievement rate of the variable remuneration performance conditions for that same year allow for payment of at least 80% of the target annual variable remuneration. No contribution will be paid for performance awarded less than 50% of the target annual variable remuneration. For performance awarded between 80% and 50% of the target annual variable remuneration, the contribution paid for the year is calculated on a straight-line basis.

VALMY PENSION SAVINGS SCHEME (FORMERLY IP-VALMY SCHEME)

The current Deputy Chief Executive Officers and the new Chief Executive Officer are still entitled to the defined contribution supplementary pension scheme to which they contributed as employees prior to becoming Chief Executive Officers.

This defined contribution scheme (the *Épargne Retraite Valmy*, *i.e.* Valmy pension savings scheme) was set up in 1995 in line with Article 83 of the French General Tax Code and amended on 1 January 2018. The scheme is compulsory for all employees with more than six months' seniority in the Company and allows them to save for their retirement. Upon retirement, their savings are converted into life annuities. Total contributions correspond to 2.25% of the employee's remuneration, capped at four annual French Social Security ceilings, of which the Company pays 1.75% (*i.e.* EUR 2,880 based on the 2022 annual French Social Security ceiling). This scheme is insured with Sogécap.

SENIOR MANAGEMENT SUPPLEMENTARY PENSION

No further rights were awarded after 31 December 2019.

Until 31 December 2019, Philippe Aymerich and Diony Lebot⁽¹⁾ were entitled to the senior management supplementary pension scheme from which they had benefited as employees before being appointed to their Chief Executive Officer positions.

As required by law, the annual increase in supplementary pension benefits was subject to a performance condition.

This supplementary scheme, which was introduced in 1991 and satisfied the requirements of Article L. 137-11 of the French Social Security Code, applied to top-level executives appointed after this date.

The scheme, which was revised⁽²⁾ on 17 January 2019, was permanently closed on 4 July 2019 and no further rights were awarded after 31 December 2019, pursuant to Order No. 2019-697 of 3 July 2019 in respect of corporate supplementary pension schemes. The Order prohibited the affiliation of any new beneficiaries to schemes under which pension rights are conditional upon the beneficiary still working for the Company when they reach retirement, as well as the award of such conditional pension rights to any existing beneficiaries for periods worked after 2019.

The total rights accumulated when existing beneficiaries draw their pension will therefore consist of the sum of their rights frozen at 31 December 2018 and the minimum rights constituted between 1 January 2019 and 31 December 2019. These rights will be reassessed according to the change in value of the AGIRC point between 31 December 2019 and the date on which the beneficiary draws their pension. Such rights are conditional upon the beneficiary still working at Societe Generale when they reach retirement. They are pre-financed with an insurance company.

(1) Related-party commitments for Philippe Aymerich and Diony Lebot were approved by the General Meeting of 21 May 2019.

(2) The modified pension related-party commitments for all Deputy Chief Executive Officers were also approved by the General Meeting of 21 May 2019.

Sums payable upon leaving the Group

The conditions governing the departure of the Chief Executive Officer or the Deputy Chief Executive Officers from the Group are defined in accordance with market practices and comply with the AFEP-MEDEF Code.

NON-COMPETE CLAUSE

The Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich and Diony Lebot⁽¹⁾) have all signed a non-compete clause in favour of Societe Generale, valid for a period of six months from the date on which they leave office. The clause prohibits them from accepting a position at the same level with any listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or any credit institution whatsoever in France, whether listed or unlisted. In exchange, they may continue to receive their gross fixed monthly salary over said six-month period.

The Board of Directors alone can waive said clause within fifteen days of the date on which the Chief Executive Officer in question leaves office. In such a case, no sums will be payable to the Chief Executive Officer in this respect.

If the departing officer breaches their non-compete clause, they will be required to pay forthwith a sum equal to six months' fixed remuneration. Societe Generale will in such circumstances be released from its obligation to pay any financial consideration and may furthermore claim back any consideration that may have already been paid since the breach.

In accordance with Article 25.4 of the AFEP-MEDEF Code, no payments will be made under the non-compete to any Chief Executive Officer leaving the Company within six months of drawing their pension or beyond the age of 65.

These clauses remain unchanged and will be enforced until 23 May 2023.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to extend the scope and term of the non-compete clause applicable to the Chief Executive Officers appointed as of 23 May 2023.

As is standard practice for financial institutions, the new Chief Executive Officers will all sign a non-compete clause in favour of Societe Generale, valid for a period of twelve months from the date on which they leave office. This clause prohibits them from accepting a general management position in or sitting on the executive committee of a credit institution, in France or abroad, whose securities are admitted to trading on a regulated market, or a general management position in a credit institution in France. In exchange, they may continue to receive their gross fixed monthly salary over said twelve-month period.

The Board of Directors alone can waive said clause within fifteen days of the date on which the Chief Executive Officer in question leaves office. In such a case, no sum will be payable to the Chief Executive Officer in this respect.

If the departing officer breaches their non-compete clause, they will be required to pay forthwith a sum equal to twelve months' fixed remuneration. Societe Generale will in such circumstances be released from its obligation to pay any financial consideration and may furthermore claim back any consideration that may have already been paid since the breach.

In accordance with Article 25.4 of the AFEP-MEDEF Code, no payments will be made under the non-compete to any Chief Executive Officer leaving the Company within six months of drawing their pension or beyond the age of 65.

SEVERANCE PAY

The Chief Executive Officers are entitled to severance pay in respect of their positions.

The conditions governing their severance pay are as follows:

- severance pay will only be owed in the event of non-voluntary departure from the Group, confirmed as such by the Board of Directors. No severance pay will be owed in the event of serious misconduct, resignation or non-renewal of a Chief Executive Officer's appointment for any reason;

- severance pay will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least an average of 60% over the three years prior to the Chief Executive Officer leaving office (or over the duration of their term of office if less than three years);
- the sum paid will represent two years' fixed remuneration, in line with the AFEP-MEDEF Code's recommendation, *i.e.* two years' fixed remuneration plus variable remuneration;
- no severance pay will be owed to the Chief Executive Officer or a Deputy Chief Executive Officer if they leave office within six months of drawing their French state pension, or if they are entitled to a full state pension upon their departure (in accordance with Article 26.5.1 of the AFEP-MEDEF Code);
- in accordance with Article 26.5.1 of the AFEP-MEDEF Code, the Board of Directors reviews the Company's situation and the performance of each Chief Executive Officer ahead of any decisions on severance pay, in order to confirm that neither the Company nor the Chief Executive Officer is failing to perform.

Under no circumstances may the severance pay and non-compete clause combined exceed the cap recommended in the AFEP-MEDEF Code (*i.e.* two years' fixed plus annual variable remuneration including, where applicable, any other severance payments provided for under an employment contract – in particular any contractual redundancy pay). This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance.

OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers each have their own company car, which is available for private as well as professional use, and insurance providing the same health and death/disability cover as for employees.

Exceptional variable remuneration

Societe Generale does not generally award exceptional variable remuneration to its Chief Executive Officers. However, in light of legislation requiring prior approval of all aspects of the remuneration policy, the Board of Directors reserves the right to pay additional variable remuneration if warranted in certain highly specific situations, for example, due to the corresponding impact on the Company, or the level of commitment and challenges involved. Grounds for such remuneration would need to be given and said remuneration 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 (*Autorité des marchés financiers* – AMF).

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

In compliance with current regulations, the total variable component (annual variable remuneration, long-term incentives and any exceptional variable remuneration) is in any event capped at 200% of the fixed component.

APPOINTMENT OF A NEW CHAIRMAN OF THE BOARD OF DIRECTORS OR CHIEF EXECUTIVE OFFICER

As a rule, the remuneration components and structure described in this remuneration policy also apply to any new Chairman of the Board of Directors or Chief Executive Officer appointed whilst said policy remains in effect, according to their remit and experience. The same principle will also apply to all other benefits granted to the Chairman of the Board of Directors or the Chief Executive Officers (*e.g.* supplementary pension, health and disability insurance, etc.).

The Board of Directors is therefore responsible for setting the fixed remuneration of the incoming Chairman of the Board or that of the Chief Executive Officers in light of these conditions, and in line with the remuneration awarded to the existing Chairman and Chief Executive Officers and in accordance with the practices of comparable European financial institutions.

(1) Related-party commitment for Frédéric Oudéa, approved by the General Meeting of 23 May 2017 and renewed further to amendment at the General Meeting of 21 May 2019. Related-party commitments for Philippe Aymerich and Diony Lebot were approved and renewed further to amendment by the General Meeting of 21 May 2019.

Lastly, should the incoming Chairman of the Board or Chief Executive Officer be selected from outside the Societe Generale Group, they may be awarded a hiring bonus designed to act as compensation for any remuneration they may have forfeited upon leaving their previous employer. This bonus would vest on a deferred basis and would be conditional upon the satisfaction of performance conditions similar to those applicable to the officers' deferred variable remuneration.

DIRECTORS' REMUNERATION

The total remuneration awarded to Directors is approved by the General Meeting. Since 2018, the total remuneration awarded to Directors has been EUR 1,700,000.

The Chairman of the Board and the Chief Executive Officer do not receive any remuneration as Board members.

The rules governing this remuneration and its breakdown between the Directors are defined under Article 18 of the Internal Rules of the Board of Directors (see Chapter 7) and detailed on page 105 of Universal Registration Document.

Total remuneration and benefits for the Chairman of the Board of Directors and Chief Executive Officers paid in or awarded in respect of 2022

Report submitted to the approval of the shareholders pursuant to Article L. 22-10-34(I) of the French Commercial Code.

The Chairman of the Board's and Chief Executive Officers' remuneration for 2022 complies with the remuneration policy approved by the General Meeting of 17 May 2022.

The remuneration policy, the performance criteria used to establish the annual variable remuneration and the terms governing the attribution of long-term incentives are defined in accordance with the principles set out at the beginning of this chapter.

RESOLUTIONS PASSED AT THE GENERAL MEETING OF 17 MAY 2022

At the General Meeting of 17 May 2022, resolutions 5 and 6 concerning the remuneration policy applicable to the Chairman of the Board of Directors and Chief Executive Officers over the coming years, were adopted by majorities of 94.33% (for the resolution regarding the Chairman of the Board) and 90.13% (for the resolution regarding the Chief Executive Officers).

Resolutions 9 to 12 regarding the Chairman of the Board's and Chief Executive Officers' remuneration paid in or awarded in respect of 2021 were adopted by majorities of 94.11% (for the resolution regarding the Chairman of the Board) and between 89.96% and 90.16% (for the resolution regarding the Chief Executive Officers). Lastly, Resolution 8 regarding the application of the remuneration policy for 2021, including in particular the regulatory pay ratios, was approved by a majority of 91.47%.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual remuneration was set at EUR 925,000 for the duration of his term of office by the Board of Directors on 7 February 2018 and approved at the AGM held on 23 May 2018. This remuneration remained unchanged when his term of office as Director and as Chairman was renewed at the General Meeting of 17 May 2022.

He does not receive variable remuneration, remuneration as a Director, securities or 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.

The amounts paid during 2022 are shown in the table on page 143 of Universal Registration Document.

REMUNERATION OF GENERAL MANAGEMENT

The remuneration policy for the Chief Executive Officers ensures the payment of balanced remuneration, taking into account the expectations of the various stakeholders.

Fixed remuneration for 2022

The Chief Executive Officers' fixed remuneration remained unchanged in 2022. It amounted to EUR 1,300,000 for the Chief Executive Officer and EUR 800,000 for each Deputy Chief Executive Officer.

Annual variable remuneration for 2022

PERFORMANCE CRITERIA AND ASSESSMENT FOR 2022

At its meeting of 17 May 2022, authorised by the General Meeting, the Board of Directors defined the evaluation criteria for annual variable remuneration for 2022, 60% of which is contingent on the achievement of financial targets, and 40% on the achievement of non-financial targets.

Financial portion

The achievement of financial targets is weighted at 60% of the maximum annual variable remuneration, the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

The criteria used include the following:

- for the Chief Executive Officer, 100% of the criteria are Group indicators;
- for the Deputy Chief Executive Officers, they are broken down as follows:
 - 60% for Group performance indicators, and
 - 40% for indicators concerning each Deputy Chief Executive Officer's individual remit.

The individual remits are described in the Governance section, on page 105 of Universal Registration Document.

These targets reflect compliance with the predefined budgets. The Board of Directors excludes from its calculations any components it deems exceptional:

- compliance with the budgetary target equates to an achievement rate of 80%;
- for each performance target, the budgetary target is guided by:
 - a high point defined *ex ante* by the Board of Directors and allowing for an achievement rate of 100%,
 - a low point defined *ex ante* by the Board of Directors corresponding to an achievement rate of 40% and below which the achievement rate is considered zero.

The achievement rate of each target is defined on a straight-line basis between these limits.

The financial criteria for the Group are the return on tangible equity (ROTE), the Core Equity Tier 1 (CET1) ratio and the cost-to-income (C/I) ratio, with an equal weighting for each indicator.

The financial criteria for remits involving specific responsibilities are gross operating income, Return on Normative Equity (RONE) and the cost-to-income ratio of each Deputy CEO's individual supervisory remit, with an equal weighting for each indicator.

These indicators reflect targets for operational efficiency and risk management for each area, as well as value creation for the shareholders. Covering both financial and operational aspects, these indicators are directly related to the Group's strategy and reflect compliance with the predefined budgets. The Board of Directors excludes from its calculations any components it deems exceptional.

The financial portion is capped at 60% of the maximum annual variable remuneration, with the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

Achievement of financial targets in 2022

The year 2022 was characterised by excellent performance in the businesses. Up 9.3%, revenues were at an all-time high, driven in particular by record levels in Financing and Advisory, Financial Market Activities and ALD, and by strong growth in Private Banking and International Retail Banking, along with solid performance by French Retail Banking.

The Group's underlying **cost-to-income ratio** saw a strong improvement (61.0% compared with 64.4% in 2021), excluding the Single Resolution Fund (SRF) contribution. It was better by more than 600 basis point than budgeted and announcements made to the market at the beginning of 2022.

Underlying Group net income was EUR 5.6 billion and EUR 2.0 billion on a reported basis after the impact of the disposal of Rosbank and its insurance subsidiaries in Russia in Q2 2022. **Underlying ROTE** stood at 9.6%, i.e. higher than the budgeted ROTE.

The Board of Directors decided to use 6.1% as performance indicator for the ROTE criterion Group-wide. This rate corresponds to underlying ROTE, reduced by the impact of the Rosbank disposal (excluding currency effects related to this disposal). This 6.1% ROTE is lower than the budgeted ROTE. This decision by the Board of Directors ensures the remuneration of corporate officers is better aligned with that of shareholders.

The **phased-in CET1 Ratio** was 13.5% at the end of 2022, i.e. about 420 basis points above the regulatory requirement and above the CET 1 threshold set at the start of the year for the attribution of the maximum variable remuneration.

Achievement of non-financial targets in 2022

■ **The Board's assessment of the Chief Executive Officers' collective CSR targets**

The CSR targets are divided into four themes, all of which include quantifiable targets:

Collective targets - CSR	20% of the total variable
Improving the customer experience: measured based on the change in NPS for the main activities	5%
Developing our priorities as a responsible employer: measured through compliance with our commitments to promote women to seats on management bodies and an improved employee engagement rate	5%
Positioning in terms of extra-financial ratings	5%
Incorporating CSR considerations into the strategy of all Group businesses and implementing trajectories compatible with the Group's commitment to the energy and environmental transition	5%

Having received the Compensation Committee's recommendations, the Board of Directors took into account the following achievements when assessing the non-financial targets.

The quality of the customer experience, measured by the change in Net Promoter Score (NPS) for the Group's main activities, has improved overall with an increase in the majority of measurements. NPS levels for the Societe Generale and Cr dit du Nord networks were stable despite complex merger preparations. The Board noted the improved Net Promoter Scores for International Retail Banking and very high absolute NPS levels for Global Banking and Investor Solutions, reflecting a sharp increase.

As for the **responsible employer target**, the Board of Directors observed that the number of women in senior management is increasing at a pace consistent with the trajectory regarding the proportion of women in the Management Committee (27% at end-2022 vs. 25% at end-2021, working towards a target of 30% at end-2023) and in key Group positions (26% at end-2022 vs. 25% at end-2021, working towards a target of 30% at end-2023).

The Board of Directors noted a relatively stable employee engagement rate despite the Group's robust transformation. The Board of Directors noted as part of its assessment that the managerial lines have stepped up their level of engagement, which is now very robust.

The Board of Directors observed that the **positioning of the main extra-financial ratings** (S&P Global CSA, Sustainability and MSCI) remained aligned with or even surpassed expectations in 2022:

- the S&P CSA rating, updated in June 2022, was 79/100. The Bank was ranked among the Top 6% of 242 banks (vs. Top 7% last year);

Owing to the strong performance in all the Group's businesses, as detailed in the financial communication, the financial indicators were established well above the budgets set at the start of the year for each Chief Executive Officer's specific remit and the upper thresholds for each of the criteria.

These results are summarised in the table on page 42 of present document.

Non-financial portion

Of the non-financial targets set, 20% are CSR targets shared between all three Chief Executive Officers, and 20% are specific to their individual remits. The non-financial portion is capped at 40% of the maximum annual variable remuneration, the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

These targets are assessed on the basis of certain key questions defined in advance by the Board of Directors. The achievement rate can be anywhere between 0 and 100% of the maximum non-financial portion. In the event of exceptional performance, the achievement rate of some quantifiable non-financial targets can be increased to 120% by the Board of Directors, bearing in mind that the overall non-financial target achievement rate may not exceed 100%. The respective weightings for each target are likewise defined in advance.

The non-financial portion is capped at 40% of the maximum annual variable remuneration, the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

- the Sustainability rating for 2022 was 20.1/100, an improvement on 2021. Societe Generale was ranked among the Top 14% of 415 banks;
- this year, the Group was ranked in the top 5% of 191 banks, with an AAA rating for MSCI.

The Board of Directors observed that **ESG considerations were better integrated** into the businesses' strategic roadmaps, which this year concerned in particular investment banking, bank insurance, private banking, wealth management, and compliance activities. CSR issues were also worked into high-stakes acquisitions, such as the ALD/LeasePlan merger.

The Board of Directors considered that the Group implemented **trajectories compatible with its commitment** to the energy and environmental transition.

The Group committed to raising EUR 250 billion for the energy and environmental transition between 1 January 2021 and 31 December 2025. In this respect, the total amount raised through sustainable bond issues and transactions devoted to the renewable energies sector was EUR 141 billion at the end of Q3 2022.

The target of reducing the Group's overall exposure to the oil and gas extraction sector was strengthened in October 2022, over a three-year horizon, as the previous target has been far exceeded. The target of reducing the Group's own CO₂ emissions (-10% CO₂ emissions between 2019 and end-2022) has also been largely achieved, and the Group is ahead on the public commitment to halve carbon emissions by the end of 2030 compared with 2019.

■ **The Board's assessment of the targets for each Chief Executive Officer's specific remit**

The individual non-financial targets of the Chief Executive Officers were as follows:

Individual non-financial targets	20% of the total variable
■ CEO	
Continuing to deploy the strategic plans and improving the markets' perception, Securing the implementation of the Group's IT and digital transformation strategy	10%
Overseeing operation of the Group's new governance, ensuring appropriate compliance, and relationships with supervisors	10%
■ Deputy CEO responsible for the French and international networks	
Continued growth and development of Boursorama and the international networks, operational management of the crisis linked to the situation in Ukraine and Russia	10%
Successful implementation and compliance with the milestones of the Vision 2025 project by the French networks ahead of the 2023 merger	10%
■ Deputy CEO responsible for financial services and the Sustainable Development Department	
Meeting milestones and securing the ALD/LeasePlan transaction	10%
Fully incorporating CSR considerations into the Group's business	10%

■ **Regarding the Chief Executive Officer**

The Board of Directors considered that **the target to deploy the Group's strategic plans** had been achieved.

2022 was a decisive year from a strategic perspective. ALD's acquisition of LeasePlan and the joint venture with Bernstein will help drive the Group's goal of becoming the world leader in sustainable mobility and the equity business. Boursorama's development was accelerated through the deal with ING, and significant inroads were made in the merger of our two French Retail Banking networks.

The year was also marked by the war in Ukraine, which led to the disposal of Rosbank and the deterioration of the geopolitical, economic and financial climate. In this particular context, the Board of Directors focused on assessing the strategic decisions and their implementation over and above a straightforward review of share performance.

The 2025 trajectory was shared and well received by investors. As the same time, Net Tangible Asset Value increased on the back of positive annual net income, driven in particular by the strong performance of its businesses.

In terms of **securing the implementation of the Group's IT and digital transformation strategy**, the Board of Directors considered that several major advances were achieved during the year: strengthened IT governance, implementation of consolidated monitoring, strong increase in the value created by data, and launch of the IT Efficiency programme.

The Board of Directors observed the smooth functioning of the new organisation, with the Chief Executive Officer taking direct control of supervising the Risk and Compliance functions in January 2022 and the creation of a COO position. In particular, the Board noted the positive impact of this development in terms of strengthening the Group's governance and regarding the relationship with banking supervisory authorities. The SSM welcomed the initiatives launched by the Bank, in particular the establishment of a programme to strengthen the Group's executive governance. The Board of Directors noted the Chief Executive Officer's commitment to ensuring a very smooth transition with his successor.

■ **Regarding the Deputy Chief Executive Officer responsible for the French and international networks**

The Board of Directors considered that **Boursorama's** growth and profitability drivers had been consolidated by means of the very

successful implementation of strategic initiatives in France to onboard new customers and finalise the transfer of individual customers following the deal with ING. It noted Boursorama's accelerated development, with record annual growth in the number of new customers: from 1.4 million to 4.7 million at the end of 2022.

European entities met the milestones of the digital transformation trajectory and far exceeded digital-related revenue targets.

African entities launched several initiatives to upgrade the operational model and information systems in order to optimise and secure transactions, strengthen the entities' digital footprint, and improve the various subsidiaries' performance.

The Board of Directors also observed that the plan to **merge the Societe Generale (BDDF) and Crédit du Nord networks** launched in January 2021 continued successfully in 2022. The milestones set out in the 2022 roadmap were met (finalisation of negotiations with social partners and of legal procedures ahead of the merger, launch of the information systems transfer). Accordingly, the legal merger of the Societe Generale and Crédit du Nord networks took place on 1 January 2023, as planned, and the new Retail Banking in France could be launched.

■ **Regarding the Deputy Chief Executive Officer responsible for financial services and the Sustainable Development Department**

The Board of Directors noted that, in 2022, all the necessary steps to ensure the successful acquisition of LeasePlan by ALD were taken, in particular complying with the social calendar, receiving the necessary authorisations from the anti-trust authorities, and carrying out the capital increase.

In terms of CSR, the Board of Directors observed the progress made in terms of stepping up actions and commitments, especially by integrating ESG considerations into all the Group's activities and strengthening the decarbonisation goals. CSR issues are now systematically worked into the businesses' roadmaps and presentations to the Board of Directors. The Group's CSR strategy was presented and discussed at the AGM of May 2022.

The ESG by Design programme achieved key milestones, in particular by setting up a team dedicated to producing new ESG indicators and defining a multi-annual plan.

These results are summarised in the below table.

Indicator	Description	Weight in the total	Weighted achievement rate ⁽¹⁾
CSR collective targets -20%			
■ Customer experience	■ Improving the customer experience: measured based on the change in NPS for the main activities	5%	
■ Responsible employer	■ Developing the Group's priorities as a responsible employer, measured through compliance with commitments to promote women to seats on management bodies and an improved employee engagement rate	5%	
■ Extra-financial ratings	■ Positioning in terms of extra-financial ratings	5%	
■ Incorporating CSR considerations into the businesses	■ Incorporating CSR considerations into the strategy of all Group businesses and implementing trajectories compatible with the Group's commitment to the energy and environmental transition	5%	
		20.0%	18.3%
Targets specific to each individual remit -20%			
Frédéric Oudéa			
■ Strategy/Equity story	■ Continuing to deploy the strategic plans and improving the markets' perception		
■ IT and digital transformation strategy	■ Securing the implementation of the Group's IT and digital transformation strategy	10.0%	
■ New governance and relationships with supervisors	■ Overseeing operation of the Group's new governance, ensuring appropriate compliance, and relationships with supervisors	10.0%	
		20.0%	18.8%
Philippe Aymerich			
■ Boursorama and international development	■ Continued growth and development of Boursorama and the international networks, operational management of the crisis linked to the situation in Ukraine and Russia	10.0%	
■ Vision 2025	■ Successful implementation and compliance with the milestones of the Vision 2025 project by the French networks ahead of the 2023 merger	10.0%	
		20.0%	18.6%
Diony Lebot			
■ ALD/Leaseplan	■ Meeting milestones and securing the ALD/LeasePlan transaction	10.0%	
■ CSR	■ Fully incorporating CSR considerations into the Group's business	10.0%	
		20.0%	18.7%

(1) Weighted by the respective weight of each criterion.

Based on the above, the achievement rates for each target, as approved by the Board of Directors at its meeting on 7 February 2023, are set out in the table below.

As a result, the annual variable remuneration awarded for 2022 was as follows:

- EUR 1,566,513 for Frédéric Oudéa, corresponding to financial performance of 87.1% and non-financial performance assessed by the Board of Directors at 92.5%;
- EUR 848,424 for Philippe Aymerich, corresponding to financial performance of 92.3% and non-financial performance assessed by the Board of Directors at 92.1%;

- EUR 849,528 for Diony Lebot, corresponding to financial performance of 92.3% and non-financial performance assessed by the Board of Directors at 92.4%.

The amount of the annual variable remuneration for each Chief Executive Officer corresponds to the maximum permitted annual variable remuneration (i.e. 135% of fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers) multiplied by the overall target achievement rate.

2022 ANNUAL VARIABLE REMUNERATION TARGETS ACHIEVEMENT

	Frédéric Oudéa		Philippe Aymerich		Diony Lebot		
	Weight	Achievement rate	Weight	Achievement rate	Weight	Achievement rate	
Financial targets – 60%							
For the Group	ROTE	20.0%	12.2%	12.0%	7.4%	12.0%	7.4%
	CET1 ratio	20.0%	20.0%	12.0%	12.0%	12.0%	12.0%
	C/I ratio	20.0%	20.0%	12.0%	12.0%	12.0%	12.0%
Individual remits ⁽¹⁾	GOI			8.0%	8.0%	8.0%	8.0%
	C/I ratio			8.0%	8.0%	8.0%	8.0%
	RONE			8.0%	8.0%	8.0%	8.0%
TOTAL FINANCIAL TARGETS		60.0%	52.2%	60.0%	55.4%	60.0%	55.4%
% achievement of financial targets		87.1%		92.3%		92.3%	
Non-financial targets – 40%							
CSR	20.0%	18.3%	20.0%	18.3%	20.0%	18.3%	
Individual remits	20.0%	18.8%	20.0%	18.6%	20.0%	18.7%	
TOTAL NON-FINANCIAL TARGETS		40.0%	37.0%	40.0%	36.9%	40.0%	37.0%
% achievement of non-financial targets		92.5%		92.1%		92.4%	
OVERALL 2022 TARGET ACHIEVEMENT RATE		89.3%		92.2%		92.3%	

Note: In this table, rates have been rounded for presentation purposes.

ROTE: Return on tangible equity.

CET 1: Core Equity Tier 1 ratio.

C/I ratio: Cost-to-income ratio.

GOI: Gross operating income.

RONE: Return on normative equity.

(1) The individual remits of the Chairman of the Board of Directors and the Chief Executive Officers are described in the Governance section, page 105 of Universal Registration Document.

ANNUAL VARIABLE REMUNERATION FOR 2022 AND RECORD OF FIXED AND ANNUAL VARIABLE REMUNERATION AWARDED TO CHIEF EXECUTIVE OFFICERS IN PREVIOUS YEARS

(In EUR)	Reminder of 2020 fixed + annual variable remuneration ⁽¹⁾			Reminder of 2021 fixed + annual variable remuneration			2022 fixed + annual variable remuneration			
	Fixed rem.	Annual variable rem.	Fixed and annual variable rem.	Fixed rem.	Annual variable rem.	Fixed and annual variable rem.	Fixed rem.	Annual variable rem.	as % of fixed rem.	Fixed and annual variable rem.
F. Oudéa	1,300,000	961,390	2,261,390	1,300,000	1,740,258	3,040,258	1,300,000	1,566,513	121%	2,866,513
P. Aymerich	800,000	458,896	1,258,896	800,000	883,384	1,683,384	800,000	848,424	106%	1,648,424
D. Lebot	800,000	507,656	1,307,656	800,000	910,432	1,710,432	800,000	849,528	106%	1,649,528

Note: Gross remuneration in EUR, as calculated upon award.

(1) The amounts of annual variable remuneration for 2020 are presented herein before the Chief Executive Officers decided to forego 50% of their annual variable remuneration for 2020 based on the Board of Directors' evaluation.

VESTING AND PAYMENT OF VARIABLE REMUNERATION FOR 2022

The Board of Directors has defined the following vesting and payment conditions for annual variable remuneration:

- 40% of the total amount awarded vests in March 2023 (provided it is approved by the General Meeting of 23 May 2023); half of this, converted into share equivalents, is subject to a one-year holding period;
- 60% of the total amount awarded remains unvested and breaks down into three equal sums payable over each of the next three years; two-thirds of this portion is awarded as shares, subject to two performance conditions: Group profitability and Core Tier One levels. A six-month holding period applies after each definitive vesting date.

The amount of variable remuneration granted in shares or share equivalents is converted based on a share price determined each year by

the Board of Directors in March and corresponding to the trade-weighted average over the last twenty trading days prior to the Board Meeting.

Furthermore, if the Board deems that a decision taken by the Chairman of the Board of Directors and 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).

Vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors.

Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if the Board concludes that a decision a Chief Executive Officer took during their term of office has had particularly significant consequences for the Company's results or image, it may decide to apply either the malus or the clawback clause.

The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend

payments made over the compulsory holding period. No dividends are paid during the vesting period.

Any remuneration received by Deputy Chief Executive Officers in respect of their duties as Directors within Group companies is deducted from their variable remuneration. The Chief Executive Officer does not receive any remuneration for Directorships.

ANNUAL VARIABLE REMUNERATION - DEFERRED PORTION PERFORMANCE CONDITIONS

Cumulative terms	Proportion of the unvested award	Trigger level/Cap
		100% achievement rate
Group profitability	100%	Group profitability for the year preceding vesting > 0
Equity levels (CET 1 ratio)	100%	CET1 ratio for the year preceding vesting > minimum threshold set

ANNUAL VARIABLE REMUNERATION PAID IN FINANCIAL YEAR 2022

In 2022, the Chief Executive Officers received annual variable remuneration in respect of financial years 2018, 2019, 2020 and 2021, as previously approved by the General Meetings of 21 May 2019 (Resolutions 17 to 21), 19 May 2020 (Resolutions 10 to 14), 18 May 2021 (Resolutions 10 to 14) and 17 May 2022 (Resolutions 10 to 12) respectively. For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2022 and was satisfied that they had been met. Details of the overall sums, individual amounts paid, the applicable performance conditions and the level of their achievement are given in the tables on pages 49-55 of present document and in Table 2 on page 144 of Universal Registration Document.

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2022

In accordance with the remuneration policy approved by the General Meeting of 17 May 2022, the amounts and principles of the long-term incentive plan from which the Chief Executive Officers have benefited since 2012 has been renewed. The purpose of the plan is to involve the Chief Executive Officers in the Company's long-term progress and align their interests with those of the shareholders.

The total amount of long-term incentives awarded (as valued under IFRS) is capped at the same level as their annual variable remuneration. Frédéric Oudéa's long-term incentives are therefore capped at 135% of his annual fixed remuneration. For the Deputy Chief Executive Officers, the cap is 115% of their annual fixed remuneration.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration plus long-term incentives) is in any event capped at 200% of the fixed component⁽¹⁾.

On this basis, and in line with previous years, the Board of Directors decided, at its meeting of 7 February 2023 (subject to the approval of the General Meeting on 23 May 2023, in accordance with Article L. 22-10-34 (II) of the French Commercial Code), to implement an incentives plan for financial year 2022 as follows:

- award value unchanged over time (under IFRS). The corresponding number of shares was calculated on the basis of the Societe Generale share's book value at 6 February 2023;
- shares granted in two instalments, with vesting periods of four and six years, followed by a one-year holding period, thus increasing the total indexing periods to five and seven years;
- definitive vesting subject to a condition of presence throughout the vesting periods, as well as performance conditions.

Accordingly, the vesting of the long-term incentives will depend on:

- for 80% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR) compared with that for 11 comparable European banks over the full vesting periods. Consequently, the full number of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls 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 below the median value (the complete vesting chart is shown below);
- for 20% of the LTI award, the Group's relative CSR performance. Half (10%) is conditional on the Group's compliance with its energy transition financing commitments and the other half (10%) on its positioning within the main extra-financial ratings (S&P Global Corporate Sustainability Assessment, Sustainalytics and MSCI).

In terms of the energy transition financing criterion in respect of the financed energy mix, the target under the LTI plan for 2022 is related to the Group's commitment to contribute EUR 300 billion to sustainable finance between 1 January 2021 and 31 December 2025 through:

- sustainable bond issues; or
- financing that includes: SPIF (sustainable and positive impact finance) transactions, consulting on SPIF mandates, sustainability-linked transactions and the financing of electric vehicles.

The vesting would be 100% if the target is reached. If the target is not reached, the vesting would be nil.

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

- 100% vesting if the three criteria are verified over the observation period of three years following the allocation year (namely the 2024, 2025 and 2026 positions/ratings);
- 2/3 vesting if on average two criteria are verified over the observation period of three years following the award year.

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

- S&P Global CSA: be in the 1st quartile;
- Sustainalytics: be in the 1st quartile;
- MSCI: Rating ≥ A.

For ratings that are adjusted over the year, the rating applied will be that allocated at the annual review. Changes may be made to the panel of ratings considered if justified in light of developments in the extra-financial ratings sector.

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 Societe Generale share performance and the Group's CSR performance.

(1) After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2022 – PERFORMANCE CONDITIONS

Criteria	Proportion of the unvested award	Trigger level		Cap	
		Performance	% of vesting of the initial award	Performance	% of vesting of the initial award
Relative performance of the Societe Generale share	80%	Positioning Ranked 6 th in Panel	50% ⁽¹⁾	Positioning Ranked 1 st -3 rd in Panel	100% ⁽¹⁾
Energy transition financing	10%	EUR 300 billion contribution to sustainable finance	100% ⁽²⁾	EUR 300 billion contribution to sustainable finance	100% ⁽²⁾
Positioning in the extra-financial ratings	10%	Two positioning criteria are checked	66.7% ⁽²⁾	Three positioning criteria are checked	100% ⁽²⁾

(1) The complete vesting chart is shown below.

(2) See breakdown above.

Subject to Group profitability in the year preceding the definitive vesting of the long-term incentives.

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

SG Rank	Ranks 1*-3	Rank 4	Rank 5	Rank 6	Ranks 7-12
% of the maximum number awarded	100%	83.3%	66.7%	50%	0%

* The highest rank in the panel.

The 2023 peer panel comprises the following financial institutions: Barclays, BBVA, BNP Paribas, Crédit Agricole, Credit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and UniCredit.

The final payment value for the shares will be capped at EUR 84 per share, *i.e.* approximately 1.2 times the net asset value per Societe Generale Group share at 31 December 2022.

Vesting is subject to a condition of continued presence throughout all vesting periods. The payment plan will be cancelled in the event of early departure from the Group, except for retirement, departure of a Chief Executive Officer from the Group related to the change of control or for reasons related to the change in Group structure or its organisation, and in the event of death, disability or incapacity:

- in the event of death, disability or incapacity, the shares will be retained and full payments made;
- if a beneficiary retires or leaves due to a change of control, the shares will be retained and full payments made subject to the Board's assessment and findings on performance;
- if a beneficiary leaves the Group due to changes in its structure or organisation, payments will be made on a *pro rata* basis according to the time spent in office compared to the overall vesting period and after the Board's assessment and findings on performance.

Lastly, a "malus" clause also applies to the beneficiaries' long-term incentives. Accordingly, if the Board finds conduct or actions that fall short of Societe Generale's expectations, in particular as defined in the Group's Code of Conduct, or finds risk-taking which exceeds a level deemed acceptable by Societe Generale, it may decide to withhold payment of the long-term incentives in full or in part.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration plus long-term incentives) is capped at the regulatory limit of 200% of the fixed component⁽¹⁾.

Insofar as the ratio between the total variable component and the fixed remuneration for 2022 exceeds the regulatory ratio for the Deputy Chief Executive Officers, the Board of Directors adjusted the amount attributable and reduced the number of shares awarded under the long-term incentive plan in order to comply with this ratio.

The applicable compensation policy provides that no long-term incentives may be awarded to a Chief Executive Officer when they leave office, in accordance with the provisions of Article 26.5.1 of the AFEP-MEDEF Code.

Accordingly, no long-term incentive will be awarded to F. Oudéa for 2022, considering the non-renewal of his term of office, which will end on 23 May 2023. No long-term incentive will be awarded to the Deputy Chief Executive Officers if their term of office, ending on 23 May 2023, is not renewed.

(1) After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.

The table below indicates the book value of the long-term incentives and the maximum corresponding number of shares for each of the Chief Executive Officers in respect of 2022, after adjustments were made by the Board of Directors:

	Amount attributable in book value (IFRS) ⁽¹⁾	Maximum number of shares attributable ⁽²⁾	Long-term incentives awarded in 2022 (as adjusted by the Board of Directors)	
			Amount attributable in book value (IFRS) ⁽¹⁾	Maximum number of shares attributed ⁽²⁾
Frédéric Oudéa	N/A	N/A	N/A	N/A
Philippe Aymerich	EUR 570,000	41,804	EUR 518,865	38,054 ⁽³⁾
Diony Lebot	EUR 570,000	41,804	EUR 518,318	38,014 ⁽³⁾

(1) Based on the share price on the day preceding the Board of Directors' meeting of 7 February 2023, at which the LTIs were awarded.

(2) The number of shares awarded corresponds to the total IFRS value of the award divided by the IFRS share value based on the share price on the day preceding the Board of Directors' meeting of 7 February 2023.

(3) Provided the term of office is renewed on 23 May 2023.

The Board of Directors will decide on the allocation of performance shares at its meeting on 8 March 2023, pursuant to the powers conferred upon it by the AGM of 17 May 2022 (Resolution 22). The award represents less than 0.01% of the share capital.

LONG-TERM INCENTIVES PAID IN 2022

In financial year 2022, F. Oudéa received payments for the long-term incentive plans awarded in 2015, 2016 and 2018, as previously approved by the General Meetings of 19 May 2015 (Resolution 5), 18 May 2016 (Resolution 6) and 23 May 2018 (Resolution 8). The Board of Directors reviewed the performance conditions at its meeting of 9 February 2021 and 9 February 2022 and was satisfied that they had been met (see Table 7, page 148 of Universal Registration Document). The vested shares, the amounts received, the applicable performance conditions and the level of their achievement are shown in Table 7 on page 148 Universal Registration Document and in the tables on pages 49-55 of present document.

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

Pension

Frédéric Oudéa terminated his employment contract by resigning when he was appointed Chairman and Chief Executive Officer in 2009. Accordingly, he is no longer entitled to any supplementary pension benefits from Societe Generale.

Details of the pension schemes for the Deputy Chief Executive Officers are supplied on page 36⁽¹⁾ of present document.

In accordance with French law, contributions to the Art. 82 supplementary defined contribution scheme are subject to a performance condition.

The table below sets out the vesting rate of pension benefits based on the overall performance rate taken into account for the 2022 annual variable remuneration, as recognised by the Board of Directors on 7 February 2023:

	Overall 2022 target achievement rate	% vesting of Art. 82 pension plan contributions
Philippe Aymerich	92.2%	100%
Diony Lebot	92.3%	100%

The senior management supplementary pension scheme from which the Deputy Chief Executive Officers previously benefited has been closed to further contributions since 1 January 2020. Pension rights acquired prior to 1 January 2020 are contingent upon the beneficiaries still working at Societe Generale when they reach retirement.

Information on each Deputy Chief Executive Officer's contributions is given on pages 49-55 of present document.

Sums payable upon leaving the Group

The Chief Executive Officers are entitled to severance pay and a non-compete clause in respect of their positions⁽²⁾.

The terms of these benefits are detailed on page 36 present document.

For Frédéric Oudéa, Philippe Aymerich and Diony Lebot, no payments were made in respect of such benefits in 2022.

OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers each have their own company car, which is available for private as well as professional use, and insurance providing the same health and death/disability cover as for employees. Details of the benefits granted in respect of and paid over the course of the financial year are provided on pages 49-55 of present document.

PAY RATIOS AND CHANGES IN REMUNERATION

In accordance with Article L. 22-10-9 of the French Commercial Code, the following report provides information on changes in the ratio between the remuneration paid to the Chairman of the Board and Chief Executive Officers and the mean and median remuneration of the Company's employees compared with the Group's performance over the past five financial years.

The parameters for these calculations were defined in accordance with the AFEF-MEDEF guidelines (updated in February 2021).

The following scope was used to calculate mean and median employee remuneration:

- "listed company" (Article L. 22-10-9 (I) paragraph 6 of the French Commercial Code): Societe Generale SA, including foreign branches;
- employees on permanent contracts and with at least one year's seniority at 31 December of the year in question.

This scope includes all the Bank's businesses, taking a balanced approach.

The following components of gross remuneration were taken into account (excluding all employer's charges and contributions):

- for employees: base salary, bonuses and benefits for the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when preparing the consolidated financial statements) and any profit-sharing awarded for the year;

(1) The pension related-party commitments for Philippe Aymerich and Diony Lebot, authorised by the Board of Directors on 3 May 2018 and 6 February 2019, were approved and subsequently amended and renewed at the General Meeting of 21 May 2019 (Resolutions 11 to 13).

(2) Related-party commitments for Frédéric Oudéa, approved by the General Meeting of 23 May 2017 and renewed further to amendment at the General Meeting of 21 May 2019, further to the Board of Directors' authorisation of 6 February 2019 (Resolution 9). Related-party commitments for Philippe Aymerich and Diony Lebot, authorised and renewed further to amendment at the General Meeting of 21 May 2019, further to the Board of Directors' authorisation of 3 May 2018 and 6 February 2019 (Resolutions 11 to 13).

- for the Chairman of the Board of Directors and the Chief Executive Officers: base salary, benefits in kind received over the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when establishing the consolidated financial statements)⁽¹⁾.

The calculation of employee remuneration for 2021 included the basic salary, bonuses and benefits for 2021, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) awarded in 2022 in respect of 2021. Note that, in the

Universal Registration Document 2022, these components were estimated on the basis of the total amounts awarded in the previous financial year and adjusted by an estimated change coefficient.

The calculation of employee remuneration for 2022 included the basic salary, bonuses and benefits for 2022, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) estimated on the basis of the total amounts awarded in the previous financial year and adjusted using an estimated change coefficient.

CHANGES IN EMPLOYEE REMUNERATION OVER THE PAST FIVE YEARS

(In EUR thousands)	2018	2019	2020	2021	2022	Change 2018-2022
Mean employee remuneration	75.3	76.0	76.3	83.7	88.2	
Change	+1.5%	+1.0%	+0.4%	+9.6%	+5.4%	+17.2%
Median employee remuneration	54.4	54.4	55.7	59.1	60.9	
Change	+3.9%	+0.0%	+2.5%	+6.1%	+3.0%	+12.1%

CHANGES IN REMUNERATION FOR THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICERS AND PAY RATIOS FOR THE PAST FIVE YEARS

(In EUR thousands)	2018	2019	2020 ⁽³⁾	2021	2022	Change 2018-2022
Lorenzo Bini Smaghi Chairman of the Board of Directors						
Remuneration	948.7	979.4	979.5	979.5	972.5	
Change	+5.0%	+3.2%	+0.0%	+0.0%	-0.7%	+2.5%
Ratio to mean employee remuneration	13:1	13:1	13:1	12:1	11:1	
Change	+3.5%	+2.2%	-0.4%	-8.8%	-5.8%	-12.5%
Ratio to median employee remuneration	17:1	18:1	18:1	17:1	16:1	
Change	+1.1%	+3.2%	-2.4%	-5.8%	-3.6%	-8.5%
Frédéric Oudéa ⁽¹⁾ Chief Executive Officer						
Remuneration	3,193.2	3,542.3	2,635.9	3,757.4	2,878.3	
Change	-7.8%	+10.9%	-25.6%	+42.6%	-23.4%	-9.9%
Ratio to mean employee remuneration	42:1	47:1	35:1	45:1	33:1	
Change	-9.1%	+9.9%	-25.9%	+30.0%	-27.3%	-21.4%
Ratio to median employee remuneration	59:1	65:1	47:1	64:1	47:1	
Change	-11.2%	+10.9%	-27.4%	+34.3%	-25.7%	-20.3%
Philippe Aymerich ⁽²⁾ Deputy Chief Executive Officer						
Remuneration	1,903.0	2,125.1	1,599.4	2,232.7	2,172.1	
Change	-	+11.7%	-24.7%	+39.6%	-2.7%	+14.1%
Ratio to mean employee remuneration	25:1	28:1	21:1	27:1	25:1	
Change	-	+10.6%	-25.0%	+27.3%	-7.7%	+0.0%
Ratio to median employee remuneration	35:1	39:1	29:1	38:1	36:1	
Change	-	+11.7%	-26.5%	+31.5%	-5.6%	+2.9%
Diony Lebot ⁽²⁾ Deputy Chief Executive Officer						
Remuneration	1,872.6	2,103.8	1,629.8	2,245.4	2,173.2	
Change	-	+12.4%	-22.5%	+37.8%	-3.2%	+16.1%
Ratio to mean employee remuneration	25:1	28:1	21:1	27:1	25:1	
Change	-	+11.3%	-22.8%	+25.7%	-8.2%	+0.0%
Ratio to median employee remuneration	34:1	39:1	29:1	38:1	36:1	
Change	-	+12.3%	-24.4%	+29.8%	-6.1%	+5.9%

(1) With regard to Frédéric Oudéa, the calculation for 2018 includes the amount of his 2018 annual variable remuneration before he decided to waive part of it following agreements with the US authorities.

(2) Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018. Their remuneration for 2018 has been annualised for comparability purposes.

(3) The Chief Executive Officers waived 50% of their annual variable remuneration for 2020 based on the Board of Directors' evaluation. The waivers were included in the remunerations for 2020 presented in the table.

(1) The full details of their remuneration are given on pages 143-144 of Universal Registration Document and in the tables on pages 49-55 of present document.

GROUP PERFORMANCE OVER THE PAST FIVE YEARS⁽¹⁾

	2018	2019	2020	2021	2022	Change 2018-2022
Fully-loaded CET1	10.9%	12.7%	13.2%	13.6%	13.5%	
<i>Change</i>	<i>-0.5 pt</i>	<i>+1.8 pt</i>	<i>+0.5 pt</i>	<i>+0.4 pt</i>	<i>-0.1 pt</i>	<i>+2.6 pt</i>
Underlying C/I	69.8%	70.6%	74.6%	67.0%	64.1%	
<i>Change</i>	<i>+1.0 pt</i>	<i>+0.8 pt</i>	<i>+4.0 pt</i>	<i>-7.6 pt</i>	<i>-2.9 pt</i>	<i>-5.7 pt</i>
Underlying ROTE	9.7%	7.6%	1.7%	10.2%	9.6%	
<i>Change</i>	<i>+0.5 pt</i>	<i>-2.1 pt</i>	<i>-5.9 pt</i>	<i>+8.5 pt</i>	<i>-0.6 pt</i>	<i>-0.1 pt</i>
Net tangible asset value per share	EUR 55.8	EUR 55.6	EUR 54.8	EUR 61.1	EUR 62.3	
<i>Change</i>	<i>+2.6%</i>	<i>-0.4%</i>	<i>-1.5%</i>	<i>+11.5%</i>	<i>+2.1%</i>	<i>+11.7%</i>

(1) On a consolidated basis.

CET 1: Core Equity Tier 1 ratio.

C/I ratio: Cost-to-income ratio.

ROTE: Return on tangible equity.

DIRECTORS' REMUNERATION

The rules governing the breakdown of the total annual sum allocated between Directors are laid down under Article 18 of the Internal Rules (see Chapter 7) and appear on page 105 of Universal Registration Document.

The General Meeting of 23 May 2018 allocated a total of EUR 1,700,000 for the Directors' annual remuneration. The full amount was paid to the Directors in respect of 2022.

The breakdown of the total amount paid in respect of 2022 is shown in the table on page 146 of Universal Registration Document.

REMUNERATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

(In EUR)

Corporate officers (excl. Chief Executive Officer)	Remuneration paid in 2021		Remuneration paid in 2022		Attendance fees	
	Balance for financial year 2020	Interim payment for financial year 2021	Balance for financial year 2021	Interim payment for financial year 2022	In respect of financial year 2021	In respect of financial year 2022*
Lorenzo BINI SMAGHI						
Attendance fees	-	-	-	-	-	-
Other remuneration	-	-	-	-	-	-
William CONNELLY						
Attendance fees	161,429	99,410	156,581	92,757	255,991	248,363
Other remuneration						
Jérôme CONTAMINE						
Attendance fees	86,733	56,053	94,024	57,723	150,077	151,691
Other remuneration						
Diane COTE						
Attendance fees	61,688	37,967	73,329	53,872	111,297	140,188
Other remuneration						
Kyra HAZOU						
Attendance fees	96,556	60,360	90,791	55,035	151,151	141,875
Other remuneration						
France HOUSSAYE						
Attendance fees ⁽¹⁾	56,555	33,661	51,964	32,584	85,625	86,736
Societe Generale salary					54,100	55,726
David LEROUX						
Attendance fees ⁽¹⁾	45,366	26,377	2,841	-	29,218	-
Societe Generale salary					40,092	
Jean-Bernard LEVY						
Attendance fees	77,754	47,593	6,583	-	54,177	-
Other remuneration						
Annette MESSEMER						
Attendance fees	87,599	60,360	90,791	53,872	151,151	140,188
Other remuneration						
Gérard MESTRALLET						
Attendance fees	76,007	47,593	72,111	39,424	119,704	121,706
Other remuneration						
Juan Maria NIN GENOVA						
Attendance fees	91,423	56,053	94,961	51,455	151,015	131,828
Other remuneration						
Henri POUPART-LAFARGE						
Attendance fees	-	-	49,089	28,467	49,089	80,775
Other remuneration						
Johan PRAUD						
Attendance fees ⁽²⁾	-	-	40,960	26,677	40,960	69,941
Societe Generale salary					27,843	29,900
Nathalie RACHOU						
Attendance fees	4,829	-	-	-	-	-
Other remuneration						
Lubomira ROCHET						
Attendance fees	52,391	28,863	52,721	32,584	81,584	90,110
Other remuneration						
Alexandra SCHAAPVELD						
Attendance fees	149,613	88,449	139,554	86,954	228,003	226,660
Other remuneration						
Sébastien WETTER						
Attendance fees	-	-	40,960	26,677	40,960	69,941
Societe Generale salary					164,544	245,650
TOTAL (ATTENDANCE FEES)					1,700,000	1,700,000

* The balance of the attendance fees for financial year 2022 was paid to Board members at the end of January 2023.

(1) Paid to Societe Generale trade union SNB.

(2) Paid to Societe Generale trade union CGT.

APPENDIX 2: TOTAL REMUNERATION AND BENEFITS PAID IN OR AWARDED IN RESPECT OF 2022 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL

In accordance with Article L. 22-10-34 (II) of the French Commercial Code, no variable components (i.e. annual variable remuneration and long-term incentives) or exceptional components of the 2022 remuneration can be

paid until they have been approved by the General Meeting to be held on 23 May 2023.

TABLE 1

Lorenzo BINI SMAGHI, Chairman of the Board of Directors Remuneration compliant with the policy approved by the General Meeting of 17 May 2022

Remuneration components put to the vote	Amounts awarded in respect of 2022	Description	Amounts paid in 2022
Fixed remuneration	EUR 925,000	Gross fixed remuneration paid in the financial year. Lorenzo Bini Smaghi's annual gross remuneration was set at EUR 925,000 in May 2018 and will remain unchanged for the duration of his term of office.	EUR 925,000
Annual variable remuneration	N/A	Lorenzo Bini Smaghi does not receive any variable remuneration.	N/A
Remuneration as a Director	N/A	Lorenzo Bini Smaghi does not receive any remuneration as a Director.	N/A
Value of benefits in kind	EUR 47,479	He is provided with accommodation for the performance of his duties in Paris.	EUR 47,479

TABLE 2

Frédéric OUDÉA, Chief Executive Officer**Remuneration compliant with the policy approved by the General Meeting of 17 May 2022**

Remuneration components put to the vote	Amounts awarded in respect of 2022	Description	Amounts paid in 2022
Fixed remuneration	EUR 1,300,000	Gross fixed remuneration paid during the financial year, unchanged since the Board of Directors' decision of 31 July 2014 (confirmed in May 2015 when the roles of Chairman of the Board and Chief Executive Officer were separated).	EUR 1,300,000
Annual variable remuneration		Frédéric Oudéa benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on non-financial targets. These components are detailed on page 38 of present document. His annual variable remuneration is capped at 135% of his fixed remuneration.	
<i>o.w. annual variable remuneration payable in 2023</i>	EUR 313,302 (nominal amount)	Evaluation of 2022 performance – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February and 10 March 2022 and the achievement rates observed in financial year 2022, Frédéric Oudéa was awarded annual variable remuneration of EUR 1,566,513⁽¹⁾ . This corresponds to an overall target achievement rate of 89.3% and is calculated based on his maximum annual variable remuneration (see page 41 of present document).	<ul style="list-style-type: none"> ■ Annual variable remuneration in respect of 2021, as approved by the General Meeting of 17 May 2022 (Resolution 10): EUR 348,051. <p>The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.</p> <ul style="list-style-type: none"> ■ Deferred annual variable remuneration (see Table 2, page 145 of Universal Registration Document): <ul style="list-style-type: none"> - in respect of 2018: EUR 207,295, - in respect of 2019: EUR 259,999, - in respect of 2020: EUR 96,139 and EUR 159,394. ■ The above variable remuneration was approved by the General Meetings of: <ul style="list-style-type: none"> - 21 May 2019 (Resolution 17), - 19 May 2020 (Resolution 10), and - 18 May 2021 (Resolution 10), respectively. ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2022 and was satisfied that they had been met. <p>The applicable performance conditions and the level of their achievement are shown in Table 2, page 145 of Universal Registration Document.</p>
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 1,253,211 (nominal amount)	<ul style="list-style-type: none"> ■ Payment of all annual variable remuneration in respect of 2022 is subject to approval by the General Meeting to be held on 23 May 2023; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 23 May 2023. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2023, 2024 and 2025. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ■ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 42 of present document. 	
Multi-annual variable remuneration	N/A	Frédéric Oudéa did not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Frédéric Oudéa did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.	N/A

Frédéric OUDÉA, Chief Executive Officer

Remuneration compliant with the policy approved by the General Meeting of 17 May 2022

Remuneration components put to the vote	Amounts awarded in respect of 2022	Description	Amounts paid in 2022
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	N/A	No long-term incentive was awarded to Frédéric Oudéa in respect of the financial year.	<ul style="list-style-type: none"> ■ Share equivalents paid as part of the long-term incentives awarded in 2015: EUR 188,517. <p>This award was approved by the General Meeting of 19 May 2015 (Resolution 5).</p> <p>The Board of Directors reviewed the performance conditions at its meeting of 9 February 2021 and was satisfied that they had been partially met.</p> <ul style="list-style-type: none"> ■ Shares vested in 2016 as part of the long-term incentives in respect of 2015: 5,624 shares. ■ Shares vested in 2018 as part of the long-term incentives in respect of 2017: 4,395 shares. <p>The above shares were authorised by the General Meeting of 18 May 2016 (Resolution 6) and the General Meeting of 23 May 2018 (Resolution 8), respectively.</p> <p>The Board of Directors reviewed the performance conditions at its meeting of 9 February 2022 and was satisfied that they had been partially met.</p> <p>The applicable performance conditions and the level of their achievement are shown in Table 7, page 148 of Universal Registration Document.</p>
Remuneration as a Director	N/A	N/A	N/A
Value of benefits in kind	EUR 11,779	Frédéric Oudéa is provided with a company car.	EUR 11,779
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 37 of present document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of non-compete consideration for Chief Executive Officers are detailed on page 37 of present document.	No amount paid in respect of the financial year
Supplementary pension scheme	N/A	Frédéric Oudéa does not benefit from any supplementary pension scheme.	N/A
Death/disability insurance		Frédéric Oudéa is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 10,371

(1) Nominal amount decided by the Board of Directors on 7 February 2023.

TABLE 3

Philippe AYMERICH, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 17 May 2022

Remuneration components put to the vote	Amounts awarded in respect of 2022	Description	Amounts paid in 2022
Fixed remuneration	EUR 800,000	Philippe Aymerich's gross fixed remuneration paid during the financial year, as set by the Board of Directors on 3 May 2018 upon his appointment as Deputy Chief Executive Officer, effective from 14 May 2018 and which has remained unchanged since.	EUR 800,000
Annual variable remuneration		Philippe Aymerich benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on non-financial targets. These components are detailed on page 38 of present document. His annual variable remuneration is capped at 115% of his fixed remuneration.	<ul style="list-style-type: none"> ■ Annual variable remuneration in respect of 2021, as approved by the General Meeting of 17 May 2022 (Resolution 11): EUR 176,677. <p>The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.</p>
<i>o.w. annual variable remuneration payable in 2023</i>	EUR 169,685 (nominal amount)	Evaluation of 2022 performance – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February 2022 and 10 March 2022 and the achievement rates observed in financial year 2022, Philippe Aymerich was awarded annual variable remuneration of EUR 848,424 ⁽¹⁾ . This corresponds to an overall target achievement rate of 92.2% and is calculated based on his maximum annual variable remuneration (see page 41 of present document).	<ul style="list-style-type: none"> ■ Deferred annual variable remuneration (see Table 2, page 145 of Universal Registration Document): <ul style="list-style-type: none"> - in respect of 2018: EUR 82,476, - in respect of 2019: EUR 141,541, - in respect of 2020: EUR 45,889 and EUR 76,077. ■ The above variable remuneration was approved by the General Meetings of: <ul style="list-style-type: none"> - 21 May 2019 (Resolution 18), - 19 May 2020 (Resolution 11), and - 18 May 2021 (Resolution 11), respectively. ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2022 and was satisfied that they had been met. <p>The applicable performance conditions and the level of their achievement are shown in Table 2, page 145 of Universal Registration Document.</p>
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 678,739 (nominal amount)	<ul style="list-style-type: none"> ■ Payment of all annual variable remuneration in respect of 2022 is subject to approval by the General Meeting to be held on 23 May 2023; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 23 May 2023. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2023, 2024 and 2025. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ■ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 42 of present document. 	
Multi-annual variable remuneration	N/A	Philippe Aymerich did not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Philippe Aymerich did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Philippe Aymerich has not been awarded any stock options.	N/A

Philippe AYMERICH, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 17 May 2022

Remuneration components put to the vote	Amounts awarded in respect of 2022	Description	Amounts paid in 2022
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 518,865 ⁽²⁾ (value according to IFRS 2 at 6 February 2023) This amount corresponds to an award of 38,054 shares ⁽²⁾	<p>The Chief Executive Officers are eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders.</p> <p>The details of the plan in respect of 2022 approved by the Board of Directors at its meeting of 7 February 2023 are as follows:</p> <ul style="list-style-type: none"> ■ awards capped at the same level as the annual variable remuneration; ■ 38,054 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thereby increasing the indexing periods to five and seven years; ■ award of the long-term incentive in respect of 2022 is conditional upon approval by the General Meeting to be held on 23 May 2023; ■ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 43 of present document; ■ the award was approved under Resolution 22 of the General Meeting of 17 May 2022 (Board of Directors' decision of 8 March 2023 on the award of performance shares); it represents less than 0.005% of the share capital. 	N/A
Remuneration as a Director	N/A	Philippe Aymerich did not receive any remuneration as a Director over the financial year.	N/A
Value of benefits in kind	EUR 4,851	Philippe Aymerich is provided with a company car.	EUR 4,851
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 37 of present document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of non-compete consideration for Chief Executive Officers are detailed on page 37 of present document.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 50,836	<p>A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 36 of present document.</p> <ul style="list-style-type: none"> ■ Senior management supplementary pension scheme. <p>Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire.</p> <p>For example, based on a hypothetical retirement age of 62 and his current annual fixed remuneration, the potential annuity rights allocated to Philippe Aymerich at 31 December 2019 represent an estimated yearly income of EUR 139k regardless of the condition of continued presence being met.</p> <ul style="list-style-type: none"> ■ Supplementary Art. 82 pension scheme. <p>In view of Philippe Aymerich's overall performance score of 92.2% for 2022, contributions to this scheme amounted to EUR 50,836 (contribution vesting rate: 100%).</p> <ul style="list-style-type: none"> ■ Valmy pension savings scheme. <p>Annual contribution paid by the Company: EUR 2,879.</p>	<p>Contributions into the supplementary Art. 82 pension scheme in respect of 2021, as approved by the General Meeting of 17 May 2022 (Resolution 11): EUR 50,836</p> <p>Contributions into the Valmy pension savings scheme: EUR 2,879</p>
Death/disability insurance		Philippe Aymerich is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 6,028

(1) Nominal amount decided by the Board of Directors on 7 February 2023.

(2) Provided the term of office is renewed on 23 May 2023.

TABLE 4

Diony LEBOT, Deputy Chief Executive Officer**Remuneration compliant with the policy approved by the General Meeting of 17 May 2022**

Remuneration components put to the vote	Amounts awarded in respect of 2022	Description	Amounts paid in 2022
Fixed remuneration	EUR 800,000	Diony Lebot's gross fixed remuneration paid during the financial year, as set by the Board of Directors on 3 May 2018 upon her appointment as Deputy Chief Executive Officer, effective from 14 May 2018 and which has remained unchanged since.	EUR 800,000
Annual variable remuneration		Diony Lebot benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on non-financial targets. These components are detailed on page 38 of present document. Her annual variable remuneration is capped at 115% of her fixed remuneration.	<ul style="list-style-type: none"> ■ Annual variable remuneration in respect of 2021, as approved by the General Meeting of 17 May 2022 (Resolution 14): EUR 182,086. <p>The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.</p>
<i>o.w. annual variable remuneration payable in 2023</i>	EUR 169,905 (nominal amount)	Evaluation of 2022 performance – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February 2022 and 10 March 2022 and the achievement rates observed in financial year 2022, Philippe Aymerich was awarded annual variable remuneration of EUR 849,528 ⁽¹⁾ . This corresponds to an overall target achievement rate of 92.3% and is calculated based on his maximum annual variable remuneration (see page 41 of present document).	<ul style="list-style-type: none"> ■ Deferred annual variable remuneration (see Table 2, page 145 of Universal Registration Document): <ul style="list-style-type: none"> - in respect of 2018: EUR 76,617, - in respect of 2019: EUR 136,437, - in respect of 2020: EUR 50,765 and EUR 84,154. ■ The above variable remuneration was approved by the General Meetings of: <ul style="list-style-type: none"> - 21 May 2019 (Resolution 17), - 19 May 2020 (Resolution 14), and - 18 May 2021 (Resolution 14), respectively. ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2022 and was satisfied that they had been met. <p>The applicable performance conditions and the level of their achievement are shown in Table 2, page 145 of Universal Registration Document.</p>
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 679,623 (nominal amount)	<ul style="list-style-type: none"> ■ Payment of all annual variable remuneration in respect of 2022 is subject to approval by the General Meeting to be held on 23 May 2023; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 23 May 2023. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2023, 2024 and 2025. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ■ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 42 of present document. 	
Multi-annual variable remuneration	N/A	Diony Lebot does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Diony Lebot did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Diony Lebot has not been awarded any stock options.	N/A

Diony LEBOT, Deputy Chief Executive Officer**Remuneration compliant with the policy approved by the General Meeting of 17 May 2022**

Remuneration components put to the vote	Amounts awarded in respect of 2022	Description	Amounts paid in 2022
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 518,318 ⁽²⁾ (value according to IFRS 2 at 6 February 2023) This amount corresponds to an award of 38,014 shares ⁽²⁾	<p>The Chief Executive Officers are eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders.</p> <p>The details of the plan in respect of 2022 approved by the Board of Directors at its meeting of 7 February 2023 are as follows:</p> <ul style="list-style-type: none"> ■ awards capped at the same level as the annual variable remuneration; ■ 38,014 shares awarded 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; ■ award of the long-term incentive in respect of 2022 is conditional upon approval by the General Meeting to be held on 23 May 2023; ■ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 43 of present document; ■ the award was approved under Resolution 22 of the General Meeting of 17 May 2022 (Board of Directors' decision of 8 March 2023 on the award of performance shares); it represents less than 0.005% of the share capital. 	N/A
Remuneration as a Director	N/A	Diony Lebot did not receive any remuneration as a Director over the financial year.	N/A
Value of benefits in kind	EUR 5,343	Diony Lebot is provided with a company car.	EUR 5,343
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 37 of present document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of non-compete consideration for Chief Executive Officers are detailed on page 37 of present document.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 50,836	<p>A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 36 of present document.</p> <ul style="list-style-type: none"> ■ Senior management supplementary pension scheme. <p>Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire.</p> <p>For example, based on a hypothetical retirement age of 62 and her current annual fixed remuneration, the potential annuity rights allocated to Diony Lebot at 31 December 2019 represent an estimated yearly income of EUR 167,000 regardless of the condition of continued presence being met.</p> <ul style="list-style-type: none"> ■ Supplementary Art. 82 pension scheme. <p>In view of Diony Lebot's overall performance score of 92.3% for financial year 2022, contributions to this scheme amounted to EUR 50,836 (contribution vesting rate: 100%).</p> <ul style="list-style-type: none"> ■ Valmy pension savings scheme. <p>Annual contribution paid by the Company: EUR 2,879.</p>	<p>Contributions into the supplementary Art. 82 pension scheme in respect of 2021, as approved by the General Meeting of 17 May 2022 (Resolution 12): EUR 50,836</p> <p>Contributions into the Valmy pension savings scheme: EUR 2,879</p>
Death/disability insurance		Diony Lebot is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 6,076

(1) Nominal amount decided by the Board of Directors on 7 February 2023.

(2) Provided the term of office is renewed on 23 May 2023.

ASSESSMENT OF THE BOARD OF DIRECTORS' USE OF THE FINANCIAL AUTHORISATION

LIST OF OUTSTANDING DELEGATIONS AND THEIR USE IN 2022 AND EARLY 2023 (UNTIL 13 MARCH 2023)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation
Share buybacks	To buy Societe Generale shares	Granted by: AGM of 17 May 2022, 17 th resolution For a period of: 18 months Start date: 17 May 2022 Expiry date: 17 November 2023
Capital increase	To increase the share capital with pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	Granted by: AGM of 17 May 2022, 18 th resolution For a period of: 26 months Expiry date: 17 July 2024
	To increase the share capital through the incorporation of reserves, profits or premiums or any other item which may be incorporated in the share capital	Granted by: AGM of 17 May 2022, 18 th resolution For a period of: 26 months Expiry date: 17 July 2024
	To increase the share capital with cancellation of pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	Granted by: AGM of 17 May 2022, 19 th resolution For a period of: 26 months Expiry date: 17 July 2024
	To increase the share capital in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital	Granted by: AGM of 17 May 2022, 20 th resolution For a period of: 26 months Expiry date: 17 July 2024
Capital increase in favour of employees	To increase the share capital through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group savings plan	Granted by: AGM of 17 May 2022, 21 st resolution For a period of: 26 months Expiry date: 17 July 2024
Allocation of free shares	To allocate free shares, existing or to be issued, to regulated and assimilated persons	Granted by: AGM of 17 May 2022, 22 nd resolution For a period of: 26 months Expiry date: 17 July 2024
	To allocate free shares, existing or to be issued, to employees other than regulated and assimilated persons	Granted by: AGM of 17 May 2022, 23 rd resolution For a period of: 26 months Expiry date: 17 July 2024
Cancellation of shares	To cancel shares purchased as part of share buyback programmes	Granted by: AGM of 17 May 2022, 24 th resolution For a period of: 26 months Expiry date: 17 July 2024

Limit	Use in 2022	Use in 2023 (until 13 March)
10% of the share capital at the completion date of the purchases.	Excluding the liquidity agreement: Societe Generale purchased 41,674,813 shares in order to cancel them. Societe Generale also purchased 1,000 shares for external growth, 3,496,050 shares in order to cover and honour the free share allocation plan for the benefit of employees and the Chairman of the Board of Directors and Chief Executive Officers. At 31 December 2022, no (0) shares were in the liquidity agreement's account.	Excluding the liquidity agreement: Societe Generale purchased 1,724,707 shares from 2 January until 17 February 2023 in order to cover and honour the free share allocation plan for the benefit of employees and the Chairman of the Board of Directors and Chief Executive Officers. At 13 March 2023, 8,750 shares were recorded in the liquidity agreement account.
Nominal EUR 345.3 million for shares, i.e., 33% of the share capital at the date on which the authorisation was granted. <i>Note: this limit counts towards those set forth in resolutions 19 to 23 of the AGM of 17 May 2022.</i> Nominal EUR 6 billion shares for debt securities giving access to the share capital. <i>Note: this limit counts towards those set forth in resolutions 19 to 21 of the AGM of 17 May 2022.</i>	None	None
Nominal EUR 550 million.	None	None
Nominal EUR 104,640 million for shares, i.e., 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares will be equal to the weighted average of the closing prices of the three trading sessions on the Euronext Paris regulated market preceding the opening of the public offer, decreased by 10%. <i>Note: this limit counts towards those issues conducted pursuant to resolution 20 of the AGM of 17 May 2022. In addition, the issues conducted pursuant to resolutions 19 and 20 count towards the total limit of nominal EUR 345.3 million set forth in resolution 18 of 18 May 2022.</i> Nominal EUR 6 billion shares for debt securities giving access to the share capital. <i>Note: this limit counts towards those issues conducted pursuant to resolutions 18, 19 and 21 of the AGM of 17 May 2022.</i>	None	None
Nominal EUR 104,640 million for shares, i.e., 10% of the share capital at the date on which the authorisation was granted. <i>Note: this limit counts towards those issues conducted pursuant to resolution 19 of the AGM of 17 May 2022. In addition, the issues conducted pursuant to resolutions 19 and 20 count towards the total limit of nominal EUR 345.3 million set forth in resolution 18 of 17 May 2022.</i>	None	None
Nominal EUR 15,696 million for shares, i.e. 1.5% of the capital at the date on which the authorisation was granted, being specified that (i) the issue price of the new shares will be equal to an average of the prices quoted on the regulated market of Euronext Paris during the twenty trading sessions preceding the date of the decision setting the opening date of subscription, minus a 20% discount; and that (ii) the Board of Directors will be able to convert all or part of the discount into a free allocation of shares or securities giving access to the share capital of the Company. <i>Note: this limit, in addition to the nominal amount of securities that may be issued, count towards that set forth in resolution 18 of the AGM of 17 May 2022.</i>	Not used. <i>Note: on 18 July 2022, a capital increase of a nominal EUR 15,949,182.50 pursuant to resolution 23 of the AGM of 19 May 2020, the limit of which was EUR 16 million.</i>	The Board approved the principle of the operation on 7 February 2023 for a nominal amount of EUR 15,696 million and for which the Chief Executive Officer received authorisation.
1.2% of the share capital at the date on which the authorisation was granted, including a maximum of 0.5% of the share capital with a two-year vesting period for the payment of deferred variable compensation. <i>Note: this limit counts towards that set forth in resolution 18 of the AGM of 17 May 2022.</i> 0.1% of the capital for the Chief Executive Officers. <i>Note: this 0.1% limit counts towards those of 1.2% and 0.5% set forth in resolution 22 of the AGM of 17 May 2022.</i>	Not used. <i>Note: at 10 March 2022, 1,903,466 shares were allocated, i.e., 0.23% of the share capital on the day of the allocation, corresponding to 0.22% of the share capital on 19 May 2020 (date of the vote at the AGM for which resolution 24 was used for this allocation).</i>	At 8 March 2023, 2,340,990 shares were allocated, i.e., 0.29% of the share capital on the day of the allocation, corresponding to 0.28% of the share capital on 17 May 2022 (date of the vote at the AGM for which resolution 22 was used for this allocation).
0.5% of the share capital on the authorisation date. <i>Note: this limit counts towards that set forth in resolution 18 of the AGM of 17 May 2022.</i>	Not used. <i>Note: at 10 March 2022, 1,214,267 shares were allocated, i.e., 0.15% of the share capital on the day of the allocation, corresponding to 0.14% of the share capital on 19 May 2020 (date of the vote at the AGM for which resolution 25 was used for this allocation).</i>	At 8 March 2023, 1,294,984 shares were allocated, i.e., 0.16% of the share capital on the day of the allocation, corresponding to 0.15% of the share capital on 17 May 2022 (date of the vote at the AGM for which resolution 23 was used for this allocation).
10% of the total number of shares per 24-month period.	Reduction of share capital on 1 February 2022 via the cancellation of 16,247,062 shares.	Reduction of share capital on 1 February 2023 via the cancellation of 41,674,813 shares.

STATUTORY AUDITORS' REPORTS COSIGNED BY DELOITTE & ASSOCIÉS AND ERNST & YOUNG ET AUTRES

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2022

To the Annual General Meeting of Société Générale,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Société Générale for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

ASSESSMENT OF THE IMPAIRMENT OF CUSTOMER LOANS

Risk identified

Customer loans and receivables carry a credit risk which exposes the Société Générale Group to a potential loss if its client or counterparty is unable to meet its financial commitments. The Société Générale Group recognizes impairment intended to cover this risk.

Such impairment is calculated according to IFRS 9 "Financial instruments" and the expected credit loss principle.

The assessment of expected credit losses for customer loan portfolios requires the exercise of judgment by Management, particularly in the uncertain context due to the geopolitical and economic situation, notably to:

- prepare, in an uncertain environment, macro-economic projections which are embedded in the deterioration criteria and in the expected credit losses measurement;
- determine the loan classification criteria under stages 1, 2 or 3, taking account of the material increase in credit risk at loan portfolio level and the impact of measures to support the economy;
- estimate the amount of expected credit losses depending on the different stages;
- determine the adjustments to models and parameters, as well as the sector adjustments considered necessary to reflect the impact of economic scenarios on expected credit losses and anticipate the default or recovery cycle for certain sectors.

The information concerning in particular the procedures used to estimate and recognize expected credit losses are mainly detailed in Notes 3.5 "Loans, receivables and securities at amortized cost" and 3.8 "Impairment and provisions" to the consolidated financial statements.

As at December 31, 2022, total customer loan outstandings exposed to credit risk totaled M€ 506,529; impairment totaled M€ 10,634.

We considered the assessment of the impairment of customer loans to be a key audit matter as this requires Management to exercise judgment and make estimates, particularly concerning the economic sectors and geographic areas most affected by the crisis.

Our response

Our work mainly focused on the most significant loans and customer loan portfolios, as well as the most vulnerable economic sectors and geographical areas, in particular, loans linked to Russia and sectors weakened by inflation and rising interest rates.

With the help of our credit risk modeling specialists, our audit work notably consisted in:

- obtaining an understanding of the Société Générale Group's governance and internal control system relating to credit risk assessment and the measurement of expected losses, and testing key manual and IT controls;
- examining the compliance of policies implemented by the Group and the methodologies broken down in the different business units with IFRS 9 "Financial instruments";
- assessing, with the help of economists from our firms, the relevance of the macro-economic projections and the scenario weightings applied by the Group;
- examining the main parameters adopted by the Group to classify the loans and assess impairment in stages 1 and 2 as at December 31, 2022;
- assessing the capacity of modes and parameter adjustments, as well as sector adjustments to provide adequate coverage of the level of credit risk in the context of the economic crisis;
- assessing, using data analysis tools, the assessment of expected credit losses for a sample of stage 1 and 2 loan portfolios;
- testing, as at December 31, 2022, for a selection of the most significant loans to corporate clients, the main criteria used to classify stage 3 loans, as well as the assumptions used to assess the related individual impairment.

We also analyzed the disclosures in Notes 1.5 "Use of estimates and judgment", 3.5 "Loans, receivables and securities at amortized cost", 3.8 "Impairment and provisions" and 10.3 "Credit and counterparty risk" to the consolidated financial statements relating to credit risk in the changing context of the pandemic and, in particular, the information required by IFRS 7 "Financial instruments: Disclosures" with regard to credit risk.

RECOVERABILITY OF DEFERRED TAX ASSETS IN FRANCE

Risk identified

As at December 31, 2022 deferred tax assets on tax loss carryforwards were recorded in an amount of M€ 1,662, and more specifically in an amount of M€ 1,404 for the France tax group.

As stated in Note 6 "Income tax" to the consolidated financial statements, the Société Générale Group calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets when it is considered probable that the relevant tax entity has future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. As at December 31, 2022, this timeframe is eight years for the France tax group.

In addition, as stated in Notes 6 "Income tax" and 9 "Information on risks and litigation" to the consolidated financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question.

Given the importance of the assumptions used to assess the recoverability of deferred tax assets in France, notably on future taxable profits, and the judgment exercised by Management in this respect, we considered this issue to be a key audit matter.

Our response

Our audit approach consisted in assessing the probability that the Société Générale Group would be able to use in the future its tax loss carryforwards generated to date, in particular with regard to its ability to generate future taxable profits in France.

With the support of tax specialists, our work notably consisted in:

- comparing the projected results of the previous years with the actual results of the corresponding fiscal years, in order to assess the reliability of the tax business plan preparation process;
- obtaining an understanding of the 2023 budget drawn up by Management and approved by the Board of Directors, as well as of the assumptions underlying projections for the 2023-2025 period, which take into account the expected impacts of operations known at the closing date (in particular the merger of the France networks or the acquisition of Leaseplan);
- assessing the relevance of tax profit extrapolation methods after the 2023-2025 period;
- reviewing the assumptions underlying sensitivity tests in the event of adverse scenarios defined by the Société Générale Group;
- analyzing the sensitivity of the tax loss recovery period under a range of assumptions determined by us;
- analyzing the situation of the Société Générale Group, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities.

We also examined the information provided by the Société Générale Group concerning deferred tax assets disclosed in Notes 1.5 "Use of estimates and judgment", 6 "Income tax" and 9 "Information on risks and litigation" to the consolidated financial statements.

PORTFOLIO-BASED INTEREST RATE RISK FAIR VALUE HEDGING OF OUTSTANDINGS OF THE RETAIL BANKING NETWORKS IN FRANCE

Risk identified

As part of the management of the interest rate risk generated by its retail banking activities in France in particular, the Société Générale Group handles a portfolio of internal derivatives classified as hedges.

These internal transactions are classified as portfolio-based interest rate risk fair value hedging transactions ("macro-hedging") in accordance with IAS 39 as adopted in the European Union, as presented in Note 3.2 "Financial derivatives" to the consolidated financial statements.

Hedge accounting is only possible if certain criteria are met, in particular:

- designation and documentation at inception of the hedging relationship;
- eligibility of hedging and hedged instruments;

- demonstration of the hedge effectiveness;
- measurement of effectiveness;
- demonstration of the reversal of internal transactions at Group level.

The “macro-hedge” accounting of retail banking transactions in France requires Management to exercise judgment regarding in particular:

- the identification of eligible hedging and hedged items;
- the determination of the criteria adopted to schedule the outstandings’ maturities by including behavioral criteria;
- the performance of tests on over-hedging, the disappearance of hedged items, efficiency and the external reversal of hedging transactions entered into with internal Société Générale Group counterparties.

As at December 31, 2022, the amount of hedged portfolio remeasurement differences was M€ (2,262) in assets and M€ (9,659) in liabilities. The fair value of the corresponding financial instruments is included under “Hedging derivative instruments” in assets and liabilities.

Given the documentation requirements for “macro-hedging” relationships, the volume of hedging derivative transactions and the use of Management judgment required, we consider the accounting treatment of portfolio-based interest rate risk fair value hedging of outstandings of the retail banking networks in France to be a key audit matter.

Our response

Our audit procedures in response to the risk relating to the accounting treatment of portfolio-based interest rate risk fair value hedging of outstandings (“macro-hedging”) consisted in obtaining an understanding of the procedures used to manage the structural interest rate risk, and reviewing the control environment set up by Management in particular for the documentation, identification and eligibility of hedged and hedging items, as well as for the performance of effectiveness tests.

With the support of financial modelling experts, where necessary, our work mainly consisted in:

- familiarizing ourselves with the accounting documentation of the hedging relationships;
- testing the eligibility of the financial assets and liabilities used by the Société Générale Group for the portfolio-based interest rate risk fair value hedge accounting, according to the terms and conditions defined by IAS 39 as adopted in the European Union;
- assessing the procedures used to prepare and control the criteria adopted to schedule the maturities of the hedged financial instruments, particularly with regard to the adopted maturities of the eligible financial liabilities;
- assessing the procedures used to determine the effectiveness of these hedging relationships, as well as the related governance;
- analyzing the market reversal system for hedges entered into with internal Société Générale Group counterparties and the related documentation, and conducting tests on the matching of internal and external transactions;
- analyzing the results of tests on over-hedging, the disappearance of hedged items, efficiency and reversal required by applicable accounting standards.

We assessed the information disclosed in Notes 1.5 “Use of estimates and judgment”, 3.2 “Derivative financial instruments” and 3.4 “Fair value of financial instruments measured at fair value” and 10.5 “Structural interest rate and currency risks” to the consolidated financial statements and their compliance with IFRS 7 “Financial instruments: Disclosures” with regard to hedge accounting.

MEASUREMENT OF GOODWILL

Risk identified

The accounting recognition of external growth transactions leads the Société Générale Group to record goodwill in the asset side of the consolidated balance sheet. This goodwill represents the difference between the acquisition cost of the activities or securities of companies acquired and the share of identifiable net assets acquired and liabilities assumed at the acquisition date. As at December 31, 2022, the net value of goodwill amounted to M€ 3,781.

The Société Générale Group must determine the presence or absence of indications of loss in value on this goodwill. The comparison of the net carrying amount of uniform business groupings, divided into CGUs, and their recoverable amount is a key component in assessing the potential need to record an impairment. The value in use of CGUs was calculated using the discounted cash flow method based on distributable profits calculated at CGU level.

As disclosed in Notes 1.5 “Use of estimates and judgment” and 2.2 “Goodwill” to the consolidated financial statements, the models and data used to value these CGUs are based on accounting estimates resulting from the exercise of Management judgment, notably concerning the following assumptions:

- future distributable profits of activities or companies acquired, whether five-year budget forecasts or the extrapolation for an additional year to calculate the terminal value;
- discount and growth rates applied to forecast flows.

For this reason, we considered the measurement of goodwill to be a key audit matter.

Our response

Our audit approach is based on obtaining an understanding of control procedures relating to (i) goodwill impairment tests and (ii) the preparation of business plans, implemented within the Société Générale Group to assess future changes in structures and activities, and to identify indications of impairment loss on these assets.

Procedures on the financial statements for the year ended December 31, 2022, conducted with our valuation specialists, notably consisted in:

- assessing the way groupings of uniform businesses are determined and, where appropriate, change;
- analyzing the methodology applied in the current context;
- comparing prior year profit forecasts with actual results for the relevant years, to assess the reliability of the budget process;
- conducting a critical review of business plans prepared by Management and approved by the Board of Directors based on our knowledge of activities, and of the assumptions adopted by Management beyond the five-year period to establish projections enabling the determination of terminal values;
- conducting a critical analysis of the main assumptions and parameters used (growth rate, cost of capital, discount rate) with regard to available internal and external information (macro-economic scenarios, financial analysts’ consensus, etc.);
- independently recalculating the valuation of the CGUs;

- assessing the sensitivity analyses of results to change in key parameters, in particular when the recoverable amount is close to the net carrying amount.

We also reviewed the information submitted by the Société Générale Group on goodwill, disclosed in Notes 1.5 “Use of estimates and judgment” and 2.2 “Goodwill” to the consolidated financial statements.

VALUATION OF COMPLEX FINANCIAL INSTRUMENTS

Risk identified

Within the scope of its market activities, the Société Générale Group holds financial instruments for trading purposes. As at December 31, 2022 M€ 235,444 are recognized in fair value levels 2 and 3 in the asset side, and M€ 293,845 are recognized in the liability side of the Société Générale Group’s balance sheet, i.e. 59% and 85%, respectively, of financial assets and liabilities measured at fair value.

To determine the fair value of these instruments, the Société Générale Group uses techniques or in-house valuation models based on parameters and data, some of which are not observable in the market, which can defer the recognition of the margin in the income statement for transactions involving such financial instruments, as stated in Note 3.4 “Fair value of financial instruments measured at fair value”, point 7 to the consolidated financial statements. If necessary, these valuations include additional reserves or value adjustments.

The models and data used to value these instruments, and their classification under the fair value hierarchy, may be based for example on Management’s judgments and estimates, in the absence of available market data or a market valuation model.

Due to the complexity of modelling in determining fair value, the multiplicity of models used, and the use of Management judgment in determining these fair values, we consider the valuation of complex financial instruments to be a key audit matter.

Our response

Our audit approach is based on a mixed approach using both tests on internal control processes relating to the valuation of complex financial instruments and substantive procedures.

With the support of experts in the valuation of financial instruments included in the audit team, our work consisted in:

- obtaining an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems;
- reviewing the governance of value adjustments and reserves;
- analyzing the valuation methodologies for certain categories of complex instruments and the relating reserves or value adjustments;
- testing the key controls relating to the independent verification of the valuation parameters, and analyzing certain market parameters used to provide input for the valuation models, by reference to external data;
- obtaining an understanding of the bank’s analysis principles and performing tests of controls, on a sampling basis, as regards the process used to explain the changes in fair value; in addition, performing “analytical” IT procedures on the daily control data relating to certain activities;
- obtaining the quarterly results of the independent verification process performed on the models;
- obtaining the quarterly results of the valuation adjustment process using external market data, and analyzing the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences. Where there was no external data, we controlled the existence of reserves or the non-material nature of the related issues;
- performing counter-valuations of a selection of complex derivative financial instruments using our tools;
- analyzing the transaction observability criteria, among others, used to determine the fair value hierarchy of such instruments, and to estimate deferred margin amounts and we compared the new methods adopted by the Société Générale Group to recognize these margins over time with the information presented in Note 3.4 “Fair value of financial instruments measured at fair value”, point 7 to the consolidated financial statements.

We also assessed the compliance of the methods underlying the estimates with the principles described in Note 3.4 “Fair value of financial instruments measured at fair value” to the consolidated financial statements.

IT RISK RELATING TO MARKET ACTIVITIES

Risk identified

The Market Activities of the Global Banking & Investor Solutions (GBIS) division constitute an important activity of the Société Générale Group, as illustrated by the significance of the financial instruments positions in Note 3.4 “Fair value of financial instruments measured at fair value” to the consolidated financial statements.

This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems. The risk of occurrence of a significant misstatement in the accounts related to an incident in the IT chains used or the recording of transactions until their transfer into the accounting system may result from:

- changes made to management and financial information by unauthorized persons via the information systems or underlying databases;
- a failure in the processor the transfer of data between systems;
- a service interruption or an operating incident which may or may not be related to internal or external fraud.

Furthermore, in a context of widespread home working, the Société Générale Group is exposed to new risks, particularly those relating to the opening up of information systems to allow remote access to transaction processing applications.

To ensure the reliability of the accounts, it is therefore essential for Société Générale to master the controls relating to the management of the information systems.

In this context, the IT risk relating to the Market Activities of the GBIS division constitutes a key audit matter.

Our response

Our audit approach for this activity is based on the controls related to the management of the information systems set up by Société Générale Group. With the support of information system specialists included in our audit team, we tested the IT general controls of the applications that we considered to be key for this activity.

Our work mainly consisted in assessing:

- the controls set up by the Société Générale Group on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended procedures in the event of ineffective control identified during the financial year;
- the potential privileged access to applications and infrastructure;
- the management of changes made to applications, and more specifically the separation between development and business environments;
- the security policies in general and their deployment in IT applications (for example, those related to passwords);
- the handling of IT incidents during the financial year;
- the governance and the control environment on a sample of applications.

Regarding these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems.

In addition, our tests on the general IT and application controls were supplemented by data analytics procedures on certain IT applications.

We also evaluated the governance implemented by the Société Générale Group to ensure the resilience of information systems faced with cyber risks. Our procedures consisted in discussions with the Société Générale Group's security teams and obtaining an understanding of the reports prepared by the cybersecurity committees as well as any incidents during the financial year.

ASSESSMENT OF THE RISK RELATING TO LEGAL, REGULATORY OR ARBITRAL PROCEEDINGS INVOLVING THE SOCIÉTÉ GÉNÉRALE GROUP

Risk identified

The Société Générale Group is a party to a number of proceedings, including civil, administrative and criminal proceedings as indicated in Note 8.3.2 "Other provisions" to the consolidated financial statements. Other provisions amounted to M€ 1,554 as at December 31, 2022 and include provisions for litigation, among others.

As indicated in Note 9 "Information on risks and disputes" to the consolidated financial statements, proceedings representing a significant risk are analyzed on a quarterly basis to assess the need to record provisions or adjust the amount of raised provisions.

Given the complexity of some of the regulatory and administrative authorities' investigations and of the class actions, the significant amount of management judgment exercised in assessing the risks and the financial repercussions for the Group, we consider the assessment of the risk relating to legal, regulatory or arbitral proceedings to which the Société Générale Group is a party to be a key audit matter.

Our response

Our approach, which includes the involvement of tax experts, consisted in:

- obtaining an understanding of the litigation provision assessment process set up by the bank to assess litigation provisions;
- conducting interviews with the Group's legal and tax departments and the functions affected by the ongoing proceedings in order to monitor the development of the main legal proceedings and ongoing investigations by legal and tax authorities and regulators;
- obtaining and reviewing available documentation such as: Management's position and the memos of the Group's legal and tax advisors;
- requesting confirmation from the lawyers in charge of the most significant proceedings;
- assessing the reasonableness of the assumptions used to determine the need for and the amount of provisions raised, in particular on the basis of information gathered from the Group's external advisers involved in the relevant cases;
- assessing the suitability of the information provided in the notes to the financial statements.

REASSESSMENT OF THE RESIDUAL VALUES OF VEHICLES LEASED BY THE GROUP

Risk identified

Long-term rental fleet vehicles are depreciated on a straight-line basis as described in the "Operating lease assets" paragraph of Note 8.4 "Property, plant and equipment and intangible assets" to the consolidated financial statements. The depreciation period used is the estimated lease term; the residual value corresponds to the estimated resale value of the vehicles on expiry of the lease. These residual values are determined for each vehicle at the beginning of the lease and reviewed at least once annually. The methods of calculating these residual values are determined by the Group.

The calculations are based on statistical data.

The difference between the re-estimated residual value and the initial residual value represents a change in estimate and is amortized on a straight-line basis over the remaining lease term.

As at December 31, 2022, the total amount of depreciation thus determined for the fleet amounted to M€ 8,862 as indicated in the variation table set out in Note 8.4 "Property, plant and equipment and intangible assets" to the consolidated financial statements.

We consider the estimation of vehicle residual values to be a key audit matter since:

- it results from a complex statistical approach;
- it incorporates assumptions and requires Management judgment, particularly in the current context of exceptionally high prices in the used vehicle market and uncertainties relating to the price of used electric vehicles, which represent a growing percentage of the fleet.

Our response

In response to this risk, we obtained an understanding of the residual value reassessment process set up by the Group. We analyzed the effectiveness of the key controls implemented by local and head office management, including those relating to the determination of assumptions and parameters that were used for this reassessment.

By including IT system experts in the team, we tested the general IT controls of the applications used in the fleet reassessment process.

Our work also consisted in:

- assessing the relevance of the statistical model adopted as well as the main parameters and assumptions used at the end of December 2022;
- conducting tests to ensure that data from the fleet management systems were correctly entered in the residual value calculation tool and testing key data security controls;
- comparing the data from these calculations with the amounts recorded in the accounts;
- checking, on a sampling basis, the accounting translation of changes in estimated residual values;
- checking that the estimates selected were based on documented methods that comply with the principles described in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information given in the Board of Directors' Group management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L.225-102-1 of the French Commercial Code (*Code de commerce*) is included in the Group management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

FORMAT OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

APPOINTMENT OF THE STATUTORY AUDITOR

We were appointed as statutory auditors of Société Générale by the Annual General Meeting held on April 18, 2003 for Deloitte & Associés and on May 22, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2022, Deloitte & Associés and ERNST & YOUNG et Autres were in their twentieth and eleventh year of total uninterrupted engagement, respectively.

Previously, ERNST & YOUNG Audit was the statutory auditor of Société Générale from 2000 to 2011.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit to the Audit and Internal Control Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 13, 2023

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIÉS

Jean-Marc Mickeler

Maud Monin

ERNST & YOUNG et Autres

Micha Missakian

Vincent Roty

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European Regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and the other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2022

To the Annual General Meeting of Société Générale,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société Générale for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for Opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Assessment of impairment and provisions relating to customer loans

Risk identified

Customer loans and receivables carry a credit risk which exposes Société Générale to a potential loss if its client or counterparty is unable to meet its financial commitments.

Société Générale recognizes impairment intended to cover this risk.

The accounting principles used for the measurement of individual impairment, on the one hand, and collective provisions, on the other hand, are set out in Note 2.6 "Impairment and provisions" to the financial statements.

The amount of the collective provisions for credit risk is calculated based on non-downgraded performing loans and downgraded performing loans, respectively. These collective provisions are determined using statistical models requiring the exercise of judgment at the various stages in the calculation, particularly in the context of uncertainty relating to the geopolitical and economic context.

In addition, Société Générale uses judgment and makes accounting estimates to measure the level of individual impairment for doubtful loans.

As at December 31, 2022, outstanding customer loans exposed to credit risk totaled M€ 365,326; total impairment amounted to M€ 2,012 and provisions amounted to M€ 1,738.

We considered the assessment of impairment and provisions relating to customer loans to be a key audit matter as this requires Management to exercise judgment and make estimates, particularly concerning the economic sectors and geographical areas most weakened by the crisis.

Our response

Our work mainly focused on the most significant loans and customer loan portfolios, as well as the most vulnerable economic sectors and geographical areas, in particular, loans linked to Russia and sectors weakened by inflation and rising interest rates.

With the support of credit risk management experts, our audit work mainly consisted in:

- obtaining an understanding of the Société Générale Group's governance and internal control relating to the assessment of the credit risk and the measurement of the expected losses, and testing the key manual and automated controls;
- assessing, with the support of economists from our firms, the relevance of the macro-economic projections and the weighting of scenarios used by Société Générale;
- assessing the main parameters used by Société Générale to measure the collective provisions as at December 31, 2022;
- assessing the capacity of model and parameter adjustments as well as sectoral adjustments to adequately cover the credit risk level in the context of the crisis;
- assessing, using data analysis tools, the measurement of the collective provisions on a sample of portfolios;
- testing, as at December 31, 2022, on a selection of the most significant loans to corporate clients, the main criteria used to classify doubtful loans, as well as the assumptions used to estimate the related individual impairment.

We also analyzed the information on credit risk in the evolving context of the pandemic disclosed in Notes 1.4 "Use of estimates and judgment", 2.3 "Loans and receivables" and 2.6 "Impairment and provisions" to the financial statements.

Recoverability of deferred tax assets in France

Risk identified

As at December 31, 2022, deferred tax assets on tax loss carryforwards were recorded in the amount of M€ 1,662, including M€ 1,404 for the France tax groups.

As stated in Note 5 "Taxes" to the financial statements, Société Générale calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets at the closing date when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. As at December 31, 2022, this timeframe is eight years for the tax group in France.

In addition, as stated in Notes 5 "Taxes" and 8 "Information on risks and litigation" to the financial statements, certain tax loss carryforwards are challenged by the French tax authorities and, therefore, are liable to be called into question.

Given the importance of the assumptions used to assess the recoverability of deferred tax assets in France, notably on future taxable profits, and of the judgment exercised by Management in this respect, we considered this issue to be a key audit matter.

Our response

Our audit approach consisted in assessing the probability that Société Générale would be able to use in the future its tax loss carryforwards generated to date, in particular in view of its ability to generate future taxable profits in France.

With the support of tax specialists, our procedures mainly consisted in:

- comparing the projected results of the previous years with the actual results of the corresponding years, in order to assess the reliability of the tax business plan development process;
- obtaining an understanding of the 2023 budget drawn up by Management and approved by the Board of Directors, as well as the assumptions underlying the projections over the 2023-2025 timeframe, which take into account the expected impacts of operations known at the closing date (in particular, the merger of the France networks or the purchase of Leaseplan);
- assessing the relevance of the methods used to extrapolate the tax results after the 2023-2025 timeframe;
- assessing the assumptions used to analyze sensitivity in the event of adverse scenarios defined by the Société Générale Group;
- analyzing the sensitivity of the recovery period for tax losses under different scenarios we created;
- analyzing the situation of Société Générale, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities.

We also examined the information provided by Société Générale, concerning deferred tax assets disclosed in Notes 1.4 "Use of estimates and judgment", 5 "Taxes" and 8 "Information on risks and litigation" to the financial statements.

Valuation of complex financial instruments

Risk identified

Within the scope of its market activities, Société Générale holds financial instruments for trading purposes. As at December 31, 2022, M€ 149,512 are recorded in this respect under assets on Société Générale's balance sheet.

To determine the fair value of these instruments, Société Générale uses techniques or in-house valuation models.

As stated in Note 2.2 "Operations on forward financial instruments" to the financial statements, if necessary, these valuations include discounts calculated according to the relevant instruments and associated risks. In the absence of available market data or market valuation models, the models and data used to value these instruments may, for example, be based on Management's judgment and estimates.

Given the complexity of the modeling in determining the fair value, the multiplicity of models used, and the use of Management's judgment in determining these fair values, we consider the valuation of complex financial instruments to be a key audit matter.

Our response

Our audit approach is based on the key internal control processes related to the valuation of complex financial instruments.

With the support of experts in the valuation of financial instruments included in the audit team, our procedures consisted in:

- obtaining an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems;
- analyzing the governance set up by the Risk Department for the control of the valuation models;
- analyzing the valuation methodologies for certain categories of complex instruments and the related reserves or value adjustments;
- testing the key controls relating to the independent verification of the valuation parameters, and assessing the reliability of the market parameters used to provide input for the valuation models with reference to external data;
- as regards the process used to explain the changes in fair value, obtaining an understanding of the bank's analysis principles and performing tests of controls on a sample basis. In addition, we performed "analytical" IT procedures on the control data relating to certain activities;
- obtaining the quarterly results of the model independent price verification process;
- obtaining the quarterly results of the valuation adjustment process based on external market data, and analyzing the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences. Where external data is absent, we assessed the existence of reserves or the non-materiality of the associated issues;
- performing counter-valuations of a selection of complex derivative financial instruments using our tools.

We also assessed the compliance of the methods underlying the estimates with the principles described in Note 2.2 "Operations on forward financial instruments" to the financial statements.

IT risk relating to Market Activities

Risk identified

The Market Activities of the Global Banking & Investor Solutions (GBIS) division constitute an important activity, as illustrated by the significance of the financial instruments positions in Note 2.2 "Operations on forward financial instruments" to the financial statements.

This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems.

The risk of occurrence of a significant misstatement in the accounts related to an incident in the IT chains used or the recording of transactions until their transfer into the accounting system may result from:

- changes made to management and financial information by unauthorized personnel via the information systems or underlying databases;
- a failure in the process or in the transfer of data between systems;
- a service interruption or an operating incident which may or may not be related to internal or external fraud.

Furthermore, in a context of widespread home working and an increasing number of malicious acts, Société Générale is exposed to new risks, particularly those relating to the opening up of information systems to allow remote access to transaction processing applications.

To ensure the reliability of the accounts, it is therefore essential for Société Générale to master the controls relating to the management of the information systems. In this context, the IT risk relating to the Market Activities of the GBIS division constitutes a key audit matter.

Our response

Our audit approach for this activity is based on the controls related to the management of the information systems set up by Société Générale. With the support of specialists in information systems included in our audit team, we tested the IT general controls of the applications that we considered to be key for this activity. Our work mainly consisted in assessing:

- the controls set up by Société Générale on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended audit procedures in the event of anomalies identified during the financial year;
- the potential privileged access to applications and infrastructure;
- the change management relating to applications, and more specifically the separation between development and business environments;
- the security policies in general and their deployment in IT applications (for example, those related to passwords);
- the handling of IT incidents during the financial year;
- the governance and control environment on a sample of applications.

Regarding these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems.

In addition, our tests on the general IT and application controls were supplemented by data analysis procedures on certain IT applications.

We also evaluated the governance implemented by Société Générale to ensure the resilience of the information systems faced with cyber risks. Our work consisted in interviewing the bank's security teams and studying the reports from the cybersecurity committees as well as any incidents occurring during the financial year.

Assessment of the legal risk relating to legal, regulatory and arbitral proceedings involving Société Générale

Risk identified	Our response
<p>Société Générale is a party to a number of proceedings, including several civil, administrative and criminal proceedings as indicated in Notes 2.6.6 "Other provisions for contingencies and losses" and 5.2 "Tax provisions".</p> <p>Other provisions for contingencies and losses amounted to M€ 1,222 and included in particular provisions for litigation and tax provisions which amounted to M€ 12 as at December 31, 2022.</p> <p>As indicated in Note 8 "Information on risks and disputes" to the financial statements, the disputes displaying a significant risk are analyzed on a quarterly basis to assess the need to record provisions or adjust the amount of raised provisions.</p> <p>Given the complexity of certain proceedings and the significant amount of Management's judgment in assessing the risks and financial repercussions for Société Générale, we consider that the assessment of the risk relating to legal, regulatory or arbitration proceedings involving Société Générale constitutes a key audit matter.</p>	<p>Our approach, which includes the involvement of tax experts, consisted in:</p> <ul style="list-style-type: none"> ■ obtaining an understanding of the litigation provision assessment process set up by the bank to evaluate litigation provisions; ■ conducting interviews with the Group's legal and tax departments and the functions affected by the ongoing proceedings to monitor the development of the main legal proceedings and ongoing investigations by legal and tax authorities, and regulators; ■ obtaining and reviewing available documentation such as: Management's position and the memos of the Group's legal and tax advisors; ■ requesting confirmation from the lawyers in charge of the most significant proceedings; ■ assessing the reasonableness of the assumptions used to determine the need for and the amount of provisions raised, in particular on the basis of information gathered from the Group's external advisers involved in the relevant cases; ■ assessing the suitability of the information provided in the notes to the financial statements.

Valuation of equity securities, other long-term securities and shares in affiliated companies

Risk identified	Our response
<p>Equity securities, shares in affiliated companies and other long-term securities are recognized in the balance sheet for a net carrying amount of € 23 billion (including €3.4 billion in impairment).</p> <p>As stated in Note 2.1 "Securities portfolio" to the financial statements, they are recognized at their purchase price excluding acquisition costs.</p> <p>The bank must ascertain whether there is any indication that the securities may be impaired, and notably whether such impairment is taken into account in the forecasts made and the variables used to discount the resulting flows. The comparison of the net carrying amount of the securities with their recoverable amount is an essential factor in assessing the need for a potential impairment.</p> <p>As stated in Note 2.6.5 "Impairment of securities" to the financial statements, the recoverable amount is assessed at the value in use determined, for each security, with reference to a valuation method based on available information such as equity, profitability or the average stock market price of the last three months (for listed securities).</p> <p>Given the importance of the sensitivity of the models used to data variations and the assumptions on which the estimates are based, we considered the valuation of equity securities, other long-term securities and shares in affiliated companies to be a key audit matter.</p>	<p>Our audit approach is based on gaining an understanding of the control procedures concerning (i) impairment testing of equity securities, other long-term securities and shares in affiliated companies and (ii) the drawing up of the business plans in place at the level of each entity to understand future changes in Société Générale's structure and activities, and identify any indicators of impairment of these assets.</p> <p>With the support of experts in the valuation of financial instruments, works on the financial statements for the year ended December 31, 2022 consisted notably in:</p> <ul style="list-style-type: none"> ■ assessing, on a sample basis, the justification of the valuation methods and the figures used by Management to calculate values in use; ■ analyzing the consistency of the business plans drawn up by the entities' finance departments on the basis of our understanding of the activities and projected results from previous financial years, in order to assess the reliability of the drawing-up of the business plans; ■ critically analyzing the main assumptions and parameters used with regard to the available internal and external information (macro-economic scenarios, financial analysts' consensus, etc.); ■ assessing the sensitivity analyses of the results to the key parameters, notably via comparison with multiples; ■ testing, via sampling, the arithmetical accuracy of the value-in-use calculations used by the Société Générale. <p>Lastly, we assessed the information concerning equity securities, other long-term securities and shares in affiliated companies published in Notes 1.4 "Use of estimates and judgment", 2.1 "Securities portfolio" and 2.6.5 "Impairment of securities" to the financial statements.</p>

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders except for the matter described below.

We have the following matter to report regarding the fair presentation and the consistency with the financial statements of the information relating to payment deadlines referred to in Article D. 441-6 of the French Commercial Code (*Code de commerce*): as stated in the management report, this information does not include bank and other related operations as your Company considers that such operations fall outside the scope of disclosable information.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights and cross-shareholdings has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

FORMAT OF PREPARATION OF THE FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Société Générale by your Annual General Meeting held on April 18, 2003 for DELOITTE & ASSOCIÉS and on May 22, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2022, DELOITTE & ASSOCIÉS and ERNST & YOUNG et Autres were in their twentieth and eleventh year of total uninterrupted engagement, respectively.

Previously, ERNST & YOUNG Audit had been statutory auditor of Société Générale from 2000 to 2011.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;

- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit to the Audit and Internal Control Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 13, 2023

The Statutory Auditors

DELOITTE & ASSOCIÉS

Jean-Marc Mickeler

Maud Monin

ERNST & YOUNG et Autres

Micha Missakian

Vincent Roty

STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

ERNST & YOUNG et Autres
 Tour First
 TSA 1444492037
 Paris-La Défense Cedex
 S.A.S. à capital variable
 438 476 913 R.C.S. Nanterre

DELOITTE & ASSOCIÉS
 6, place de la Pyramide
 92908 Paris-La Défense Cedex
 S.A.S. au capital de € 2.188.160
 572 028 041 R.C.S. Nanterre

SOCIETE GENERALE
 Société Anonyme
 17, cours Valmy
 92972 Paris-La Défense

Annual General Meeting held to approve the financial statements for the year ended December 31, 2022.

This is a translation into English of the statutory auditors' report on related-party agreements that is issued in French and it is provided solely for the convenience of English-speaking users.

This report on related-party agreements should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported are only those provided by the French Commercial Code (Code de commerce) and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

To the Annual General Meeting of Société Générale,

In our capacity as statutory auditors of your Company, we hereby report to you on related-party agreements.

The terms of our engagement require us to inform you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying why they benefit the Company, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code (*Code de commerce*) relating to the continuation of the implementation during the year ended December 31, 2022, of the agreements previously approved by the Annual General Meeting.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) relating to this engagement.

Agreements submitted to the approval of the annual general meeting

We hereby inform you that we have not been notified of any agreements that were authorized and entered into during the year ended December 31, 2022, to be submitted to the approval of the Annual General Meeting in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the annual general meeting

We hereby inform you that we have not been notified of any agreement previously approved by the Annual General Meeting whose implementation continued during the year ended December 31, 2022.

Paris-La Défense, March 13, 2023
 The Statutory Auditors

ERNST & YOUNG et Autres
 Micha Missakian Vincent ROTY

Deloitte & Associés
 Jean-Marc MICKELER Maud MONIN

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES OR MARKETABLE SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Nineteenth resolution

Combined general meeting of May 23, 2023

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization of your Board of Directors to decide whether to proceed with an issue of ordinary shares or marketable securities with cancellation of preferential subscription rights, reserved for members of a Company or group savings plan working in your Company and certain related companies in compliance with Articles L. 225-180 of the French Commercial Code (*Code de commerce*) and L. 3344-1 and L. 3344-2 of the French Labor Code (*Code du travail*), an operation upon which you are called to vote.

The nominal amount of these increases in capital that could be implemented immediately or at a later date may not exceed €15 154 000, it being specified that this limit and the nominal amount of the marketable securities will be deducted from the overall ceiling set forth in the 18th resolution of this General Meeting.

This issue is subject to your approval in accordance with Articles L., L. 225-129-6, of the French Commercial Code (*Code de commerce*) and L. 3332-18 *et seq.* of the French Labor Code (*Code du travail*).

Your Board of Directors proposes, on the basis of its report, that it be authorized, for a twenty-six-month period, to decide on one or more issues and cancel your preferential subscription rights to the ordinary shares or marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of issues of shares or marketable securities which are equity securities conferring entitlement to other equity securities and in the event of issues of marketable securities conferring entitlement to equity securities.

Paris-La Défense, March 21, 2023

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Micha MISSAKIAN

Vincent ROTY

DELOITTE & ASSOCIÉS

Jean-Marc MICKELER

Maud MONIN

Document to be completed and returned:

- if you hold registered shares or are unit holder of the FCPE:
to *general.meeting@socgen.com* or to *Societe Generale – Service Assemblées – CS 30812 – 44308 Nantes Cedex 3 (France)*
- if you hold bearer shares:
 - in the first place, to the intermediary that manages your securities account,
 - in the absence of a response from this intermediary, the document should be returned to Societe Generale by e-mail or post to the addresses indicated above, enclosing a certificate of account registration of your shares.

REQUEST FOR DOCUMENTS AND INFORMATION

Referred to in Article R. 225-88 of the French Commercial Code*

I the undersigned

Surname:

First name:

E-mail:

Address:

Postal Code: Town:

Country:

Owner of Societe Generale shares

In accordance with Article R. 225-88, paragraphs 1 and 2, of the French Commercial Code, request documents and information referred to in this Article concerning the General Meeting to be held on **Tuesday 23 May 2023**.

Signed at:

On:

Signature:

Societe Generale
SA French corporation – Capital stock: EUR 1,010,261,206.25
552 120 222 R.C.S. Paris
Head office: 29, boulevard Haussmann – 75009 Paris.

* In accordance with Article R. 225-88, paragraph 3, of the French Commercial Code, upon simple request, holders of registered shares may obtain the documents and information from the Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from the Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from by ticking this box:



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Societe Generale. SA French corporation
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