

**BOARD OF DIRECTORS' REPORT  
ON THE RESOLUTIONS SUBMITTED  
TO THE COMBINED GENERAL MEETING OF 23 MAY 2023**

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**

**I – Accounts for the 2022 financial year and allocation of net income (Resolutions 1 to 3)**

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 the annual accounts, the allocation of net income and the 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.

## **II – Approval of the Statutory Auditors’ report on the regulated agreements specified in Article L. 225-38 of the French Commercial Code (Resolution 4)**

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.

## **III – Compensation (Resolutions 5 to 13)**

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 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 Société Générale SA employees in France, excluding unclassified employees, which has risen by 23% from EUR 41,623 at 31/12/2011 to EUR 51,086 at 30/06/2022, 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 Société Générale SA employees in France, excluding unclassified employees, which has risen by 8% from EUR 47,362 at 31/12/2018 to EUR 51,086 at 30/06/2022, 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 resolutions for:

- Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors (9<sup>th</sup> resolution);
- Mr Frédéric Oudéa, Chief Executive Officer (10<sup>th</sup> resolution);
- Mr Philippe Aymerich and Ms Diony Lebot, Deputy Chief Executive Officers (11<sup>th</sup> and 12<sup>th</sup> 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 1<sup>st</sup> 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 Société Générale.

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 Société Générale 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.

#### **IV - Board of Directors - Appointment of Directors (resolutions 14 to 17)**

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 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, 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 Société Générale 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 Société Générale Forge, an unlisted French company of the Société Générale 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 met 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 met 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 met 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

## **V – Authorisation to buy back Societe Generale shares (Resolution 18)**

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.

As 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 maintains 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 purchases can make it possible:

- to buy back share with a view to cancelling them, pursuant to the 24<sup>th</sup> 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 as 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.

## **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 to 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 (19<sup>th</sup> resolution).

In addition, this year, it is proposed that you amend the Articles of Association (20<sup>th</sup> and 21<sup>st</sup> 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 regulation, 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 23<sup>rd</sup> 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 21<sup>st</sup> 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 19<sup>th</sup> resolution below) that is similar to the 21<sup>st</sup> 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 19<sup>th</sup> resolution submitted to the approval of this Meeting.

<p><b>Overall cap:</b> 33% of the share capital on the day of the Meeting, i.e., a maximum nominal amount of EUR 345,300,000<sup>(1)</sup></p>	<p>Issues with pre-emptive rights (PSR) (18<sup>th</sup> 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.e. 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) (19<sup>th</sup> resolution of the 2022 Meeting)</p>	10%
		<p>Issues without PSR to remunerate contributions in kind (20<sup>th</sup> resolution of the 2022 Meeting)</p>	10%
		<p>Issues reserved for employees (21<sup>st</sup> resolution of the 2022 Meeting)</p>	1.5%
		<p>Issues reserved for employees <b>(19<sup>th</sup> resolution of the 2023 Meeting)</b> <i>*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.</i></p>	1.5%*
		<p>Shares to be granted freely to regulated or equivalent persons (22<sup>nd</sup> resolution of the 2022 Meeting) <i>*including a maximum cap of 0.1% for allocations to the Chief Executive Officers of Societe Generale</i></p>	1.2%
		<p>Shares to be granted freely to employees other than regulated or equivalent persons (23<sup>rd</sup> resolution of the 2022 Meeting)</p>	0.5%
<p>EUR 550 million <sup>(2)</sup></p>	<p>Incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital (18<sup>th</sup> resolution of the 2022 Meeting)</p>		

(1) The ceiling for the issuance of equity-linked debt securities is maintained at EUR 6 billion (18<sup>th</sup> to 21<sup>st</sup> resolutions).

(2) The existence of a separate and independent ceiling 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.

## **VII - Global Employee Share Ownership Plan (GESOP) - Authorisation for issuances reserved for the members of Societe Generale company and group savings plans (19<sup>th</sup> resolution)**

In the **19<sup>th</sup> 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 18<sup>th</sup> 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 ("*abondement*"), 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.

## **VIII - 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 .

## **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.

## **IX - Powers (22nd resolution)**

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

## **List of appendices**

- Appendix 1: compensation policy for chief executive officers (dirigeants mandataires sociaux) and report on the compensation of corporate officers (mandataires sociaux) submitted for shareholders' approval
- Appendix 2: Total compensation and benefits of any kind paid during the 2022 financial year or allocated for that financial year to chief executive officers (dirigeants mandataires sociaux) and submitted for shareholder approval

**APPENDIX 1**  
**COMPENSATION POLICY FOR CHIEF EXECUTIVE OFFICERS AND REPORT  
ON COMPENSATION OF CORPORATE OFFICERS SUBMITTED FOR  
SHAREHOLDER APPROVAL**

## 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<sup>(1)</sup> 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<sup>(1)</sup>.

## 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
<b>Financial targets – 65%</b>	<b>Indicators</b>		
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%
<b>TOTAL FINANCIAL TARGETS*</b>		<b>65.0%</b>	<b>65.0%</b>
<b>Non-financial targets – 35%</b>			
Specific to each individual remit		35.0%	35.0%
<b>TOTAL NON-FINANCIAL TARGETS</b>		<b>35.0%</b>	<b>35.0%</b>

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

\* 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<sup>(1)</sup> 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;

<sup>(1)</sup> 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**

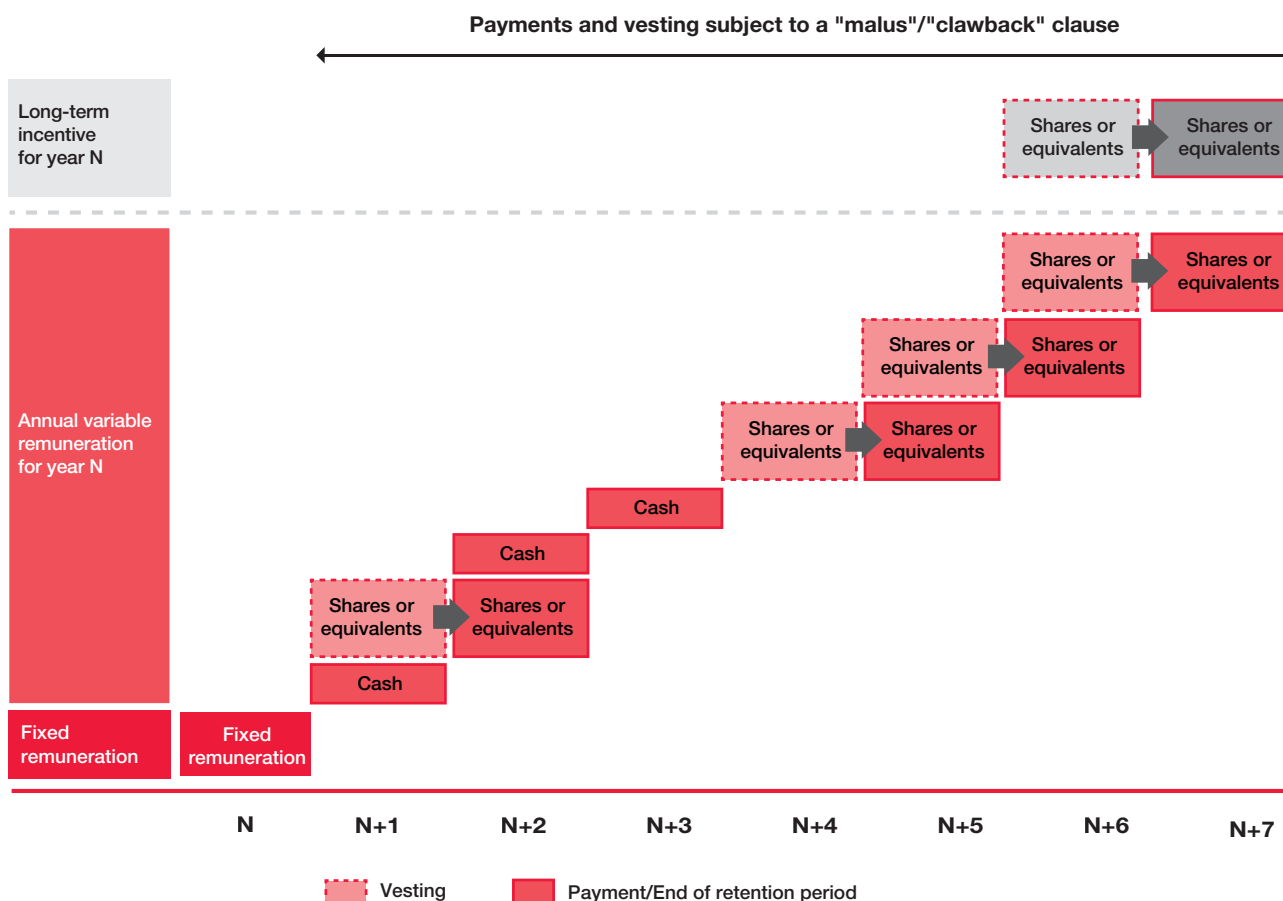
The Board of Directors on 8 March 2023 capped the total amount of long-term incentives awarded in IFRS value at 100% of the annual fixed remuneration for Chief Executive Officers.

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<sup>(1)</sup> 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<sup>(2)</sup> 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<sup>(1)</sup>) 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
<b>Improving the customer experience:</b> measured based on the change in NPS for the main activities	5%
<b>Developing our priorities as a responsible employer:</b> measured through compliance with our commitments to promote women to seats on management bodies and an improved employee engagement rate	5%
<b>Positioning in terms of extra-financial ratings</b>	5%
<b>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</b>	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, Sustainalytics 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 Sustainalytics 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 CO<sub>2</sub> emissions (-10% CO<sub>2</sub> 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
■ <b>CEO</b>	
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%
■ <b>Deputy CEO responsible for the French and international networks</b>	
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%
■ <b>Deputy CEO responsible for financial services and the Sustainable Development Department</b>	
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 <sup>(1)</sup>
<b>CSR collective targets -20%</b>			
■ <b>Customer experience</b>	■ Improving the customer experience: measured based on the change in NPS for the main activities	5%	
■ <b>Responsible employer</b>	■ 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%	
■ <b>Extra-financial ratings</b>	■ Positioning in terms of extra-financial ratings	5%	
■ <b>Incorporating CSR considerations into the businesses</b>	■ 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%	
		<b>20.0%</b>	<b>18.3%</b>
<b>Targets specific to each individual remit -20%</b>			
<b>Frédéric Oudéa</b>			
■ <b>Strategy/Equity story</b>	■ Continuing to deploy the strategic plans and improving the markets' perception		
■ <b>IT and digital transformation strategy</b>	■ Securing the implementation of the Group's IT and digital transformation strategy	10.0%	
■ <b>New governance and relationships with supervisors</b>	■ Overseeing operation of the Group's new governance, ensuring appropriate compliance, and relationships with supervisors	10.0%	
		<b>20.0%</b>	<b>18.8%</b>
<b>Philippe Aymerich</b>			
■ <b>Boursorama and international development</b>	■ 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%	
■ <b>Vision 2025</b>	■ Successful implementation and compliance with the milestones of the Vision 2025 project by the French networks ahead of the 2023 merger	10.0%	
		<b>20.0%</b>	<b>18.6%</b>
<b>Diony Lebot</b>			
■ <b>ALD/Leaseplan</b>	■ Meeting milestones and securing the ALD/LeasePlan transaction	10.0%	
■ <b>CSR</b>	■ Fully incorporating CSR considerations into the Group's business	10.0%	
		<b>20.0%</b>	<b>18.7%</b>

(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	
<b>Financial targets – 60%</b>							
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 <sup>(1)</sup>	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%
<b>TOTAL FINANCIAL TARGETS</b>		<b>60.0%</b>	<b>52.2%</b>	<b>60.0%</b>	<b>55.4%</b>	<b>60.0%</b>	<b>55.4%</b>
% achievement of financial targets		87.1%		92.3%		92.3%	
<b>Non-financial targets – 40%</b>							
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%	
<b>TOTAL NON-FINANCIAL TARGETS</b>		<b>40.0%</b>	<b>37.0%</b>	<b>40.0%</b>	<b>36.9%</b>	<b>40.0%</b>	<b>37.0%</b>
% achievement of non-financial targets		92.5%		92.1%		92.4%	
<b>OVERALL 2022 TARGET ACHIEVEMENT RATE</b>		<b>89.3%</b>		<b>92.2%</b>		<b>92.3%</b>	

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 <sup>(1)</sup>			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.
<b>F. Oudéa</b>	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
<b>P. Aymerich</b>	800,000	458,896	1,258,896	800,000	883,384	1,683,384	800,000	848,424	106%	1,648,424
<b>D. Lebot</b>	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 invested 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<sup>(1)</sup>.

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 1<sup>st</sup> quartile;
- Sustainalytics: be in the 1<sup>st</sup> 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 <sup>th</sup> in Panel	50% <sup>(1)</sup>	Positioning Ranked 1 <sup>st</sup> -3 <sup>rd</sup> in Panel	100% <sup>(1)</sup>
Energy transition financing	10%	EUR 300 billion contribution to sustainable finance	100% <sup>(2)</sup>	EUR 300 billion contribution to sustainable finance	100% <sup>(2)</sup>
Positioning in the extra-financial ratings	10%	Two positioning criteria are checked	66.7% <sup>(2)</sup>	Three positioning criteria are checked	100% <sup>(2)</sup>

(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<sup>(1)</sup>.

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

(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<sup>(1)</sup> 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<sup>(2)</sup>.

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)<sup>(1)</sup>.

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
<b>Mean employee remuneration</b>	<b>75.3</b>	<b>76.0</b>	<b>76.3</b>	<b>83.7</b>	<b>88.2</b>	
Change	+1.5%	+1.0%	+0.4%	+9.6%	+5.4%	+17.2%
<b>Median employee remuneration</b>	<b>54.4</b>	<b>54.4</b>	<b>55.7</b>	<b>59.1</b>	<b>60.9</b>	
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 <sup>(3)</sup>	2021	2022	Change 2018-2022
<b>Lorenzo Bini Smaghi</b> Chairman of the Board of Directors						
<b>Remuneration</b>	<b>948.7</b>	<b>979.4</b>	<b>979.5</b>	<b>979.5</b>	<b>972.5</b>	
Change	+5.0%	+3.2%	+0.0%	+0.0%	-0.7%	+2.5%
<b>Ratio to mean employee remuneration</b>	<b>13:1</b>	<b>13:1</b>	<b>13:1</b>	<b>12:1</b>	<b>11:1</b>	
Change	+3.5%	+2.2%	-0.4%	-8.8%	-5.8%	-12.5%
<b>Ratio to median employee remuneration</b>	<b>17:1</b>	<b>18:1</b>	<b>18:1</b>	<b>17:1</b>	<b>16:1</b>	
Change	+1.1%	+3.2%	-2.4%	-5.8%	-3.6%	-8.5%
<b>Frédéric Oudéa</b> <sup>(1)</sup> Chief Executive Officer						
<b>Remuneration</b>	<b>3,193.2</b>	<b>3,542.3</b>	<b>2,635.9</b>	<b>3,757.4</b>	<b>2,878.3</b>	
Change	-7.8%	+10.9%	-25.6%	+42.6%	-23.4%	-9.9%
<b>Ratio to mean employee remuneration</b>	<b>42:1</b>	<b>47:1</b>	<b>35:1</b>	<b>45:1</b>	<b>33:1</b>	
Change	-9.1%	+9.9%	-25.9%	+30.0%	-27.3%	-21.4%
<b>Ratio to median employee remuneration</b>	<b>59:1</b>	<b>65:1</b>	<b>47:1</b>	<b>64:1</b>	<b>47:1</b>	
Change	-11.2%	+10.9%	-27.4%	+34.3%	-25.7%	-20.3%
<b>Philippe Aymerich</b> <sup>(2)</sup> Deputy Chief Executive Officer						
<b>Remuneration</b>	<b>1,903.0</b>	<b>2,125.1</b>	<b>1,599.4</b>	<b>2,232.7</b>	<b>2,172.1</b>	
Change	-	+11.7%	-24.7%	+39.6%	-2.7%	+14.1%
<b>Ratio to mean employee remuneration</b>	<b>25:1</b>	<b>28:1</b>	<b>21:1</b>	<b>27:1</b>	<b>25:1</b>	
Change	-	+10.6%	-25.0%	+27.3%	-7.7%	+0.0%
<b>Ratio to median employee remuneration</b>	<b>35:1</b>	<b>39:1</b>	<b>29:1</b>	<b>38:1</b>	<b>36:1</b>	
Change	-	+11.7%	-26.5%	+31.5%	-5.6%	+2.9%
<b>Diony Lebot</b> <sup>(2)</sup> Deputy Chief Executive Officer						
<b>Remuneration</b>	<b>1,872.6</b>	<b>2,103.8</b>	<b>1,629.8</b>	<b>2,245.4</b>	<b>2,173.2</b>	
Change	-	+12.4%	-22.5%	+37.8%	-3.2%	+16.1%
<b>Ratio to mean employee remuneration</b>	<b>25:1</b>	<b>28:1</b>	<b>21:1</b>	<b>27:1</b>	<b>25:1</b>	
Change	-	+11.3%	-22.8%	+25.7%	-8.2%	+0.0%
<b>Ratio to median employee remuneration</b>	<b>34:1</b>	<b>39:1</b>	<b>29:1</b>	<b>38:1</b>	<b>36:1</b>	
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<sup>(1)</sup>

	2018	2019	2020	2021	2022	Change 2018-2022
<b>Fully-loaded CET1</b>	<b>10.9%</b>	<b>12.7%</b>	<b>13.2%</b>	<b>13.6%</b>	<b>13.5%</b>	
<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>
<b>Underlying C/I</b>	<b>69.8%</b>	<b>70.6%</b>	<b>74.6%</b>	<b>67.0%</b>	<b>64.1%</b>	
<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>
<b>Underlying ROTE</b>	<b>9.7%</b>	<b>7.6%</b>	<b>1.7%</b>	<b>10.2%</b>	<b>9.6%</b>	
<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>
<b>Net tangible asset value per share</b>	<b>EUR 55.8</b>	<b>EUR 55.6</b>	<b>EUR 54.8</b>	<b>EUR 61.1</b>	<b>EUR 62.3</b>	
<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*
<b>Lorenzo BINI SMAGHI</b>						
Attendance fees	-	-	-	-	-	-
Other remuneration	-	-	-	-	-	-
<b>William CONNELLY</b>						
Attendance fees	161,429	99,410	156,581	92,757	255,991	248,363
Other remuneration						
<b>Jérôme CONTAMINE</b>						
Attendance fees	86,733	56,053	94,024	57,723	150,077	151,691
Other remuneration						
<b>Diane COTE</b>						
Attendance fees	61,688	37,967	73,329	53,872	111,297	140,188
Other remuneration						
<b>Kyra HAZOU</b>						
Attendance fees	96,556	60,360	90,791	55,035	151,151	141,875
Other remuneration						
<b>France HOUSSAYE</b>						
Attendance fees <sup>(1)</sup>	56,555	33,661	51,964	32,584	85,625	86,736
Societe Generale salary					54,100	55,726
<b>David LEROUX</b>						
Attendance fees <sup>(1)</sup>	45,366	26,377	2,841	-	29,218	-
Societe Generale salary					40,092	
<b>Jean-Bernard LEVY</b>						
Attendance fees	77,754	47,593	6,583	-	54,177	-
Other remuneration						
<b>Annette MESSEMER</b>						
Attendance fees	87,599	60,360	90,791	53,872	151,151	140,188
Other remuneration						
<b>Gérard MESTRALLET</b>						
Attendance fees	76,007	47,593	72,111	39,424	119,704	121,706
Other remuneration						
<b>Juan Maria NIN GENOVA</b>						
Attendance fees	91,423	56,053	94,961	51,455	151,015	131,828
Other remuneration						
<b>Henri POUPART-LAFARGE</b>						
Attendance fees	-	-	49,089	28,467	49,089	80,775
Other remuneration						
<b>Johan PRAUD</b>						
Attendance fees <sup>(2)</sup>	-	-	40,960	26,677	40,960	69,941
Societe Generale salary					27,843	29,900
<b>Nathalie RACHOU</b>						
Attendance fees	4,829	-	-	-	-	-
Other remuneration						
<b>Lubomira ROCHET</b>						
Attendance fees	52,391	28,863	52,721	32,584	81,584	90,110
Other remuneration						
<b>Alexandra SCHAAPVELD</b>						
Attendance fees	149,613	88,449	139,554	86,954	228,003	226,660
Other remuneration						
<b>Sébastien WETTER</b>						
Attendance fees	-	-	40,960	26,677	40,960	69,941
Societe Generale salary					164,544	245,650
<b>TOTAL (ATTENDANCE FEES)</b>					<b>1,700,000</b>	<b>1,700,000</b>

\* 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 COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE  
2022 FINANCIAL YEAR OR ALLOCATED FOR THAT FINANCIAL YEAR TO  
CHIEF EXECUTIVE OFFICERS AND SUBMITTED FOR SHAREHOLDER  
APPROVAL**

## 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)	<b>Evaluation of 2022 performance</b> – 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 <b>1,566,513<sup>(1)</sup></b> . This corresponds to an overall target achievement rate of <b>89.3%</b> and is calculated based on his maximum annual variable remuneration (see page 41 of present document).	<ul style="list-style-type: none"> <li>■ Annual variable remuneration in respect of 2021, as approved by the General Meeting of 17 May 2022 (Resolution 10): EUR 348,051.</li> </ul> <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"> <li>■ Deferred annual variable remuneration (see Table 2, page 145 of Universal Registration Document): <ul style="list-style-type: none"> <li>- in respect of 2018: EUR 207,295,</li> <li>- in respect of 2019: EUR 259,999,</li> <li>- in respect of 2020: EUR 96,139 and EUR 159,394.</li> </ul> </li> <li>■ The above variable remuneration was approved by the General Meetings of: <ul style="list-style-type: none"> <li>- 21 May 2019 (Resolution 17),</li> <li>- 19 May 2020 (Resolution 10), and</li> <li>- 18 May 2021 (Resolution 10), respectively.</li> </ul> </li> <li>■ 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.</li> </ul> <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"> <li>■ 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;</li> <li>■ 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;</li> <li>■ 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;</li> <li>■ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 42 of present document.</li> </ul>	
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"> <li>■ Share equivalents paid as part of the long-term incentives awarded in 2015: EUR 188,517.</li> </ul> <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"> <li>■ Shares vested in 2016 as part of the long-term incentives in respect of 2015: 5,624 shares.</li> <li>■ Shares vested in 2018 as part of the long-term incentives in respect of 2017: 4,395 shares.</li> </ul> <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"> <li>■ Annual variable remuneration in respect of 2021, as approved by the General Meeting of 17 May 2022 (Resolution 11): EUR 176,677.</li> </ul> <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)	<b>Evaluation of 2022 performance</b> – 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 <b>848,424</b> <sup>(1)</sup> . This corresponds to an overall target achievement rate of <b>92.2%</b> and is calculated based on his maximum annual variable remuneration (see page 41 of present document).	<ul style="list-style-type: none"> <li>■ Deferred annual variable remuneration (see Table 2, page 145 of Universal Registration Document): <ul style="list-style-type: none"> <li>- in respect of 2018: EUR 82,476,</li> <li>- in respect of 2019: EUR 141,541,</li> <li>- in respect of 2020: EUR 45,889 and EUR 76,077.</li> </ul> </li> <li>■ The above variable remuneration was approved by the General Meetings of: <ul style="list-style-type: none"> <li>- 21 May 2019 (Resolution 18),</li> <li>- 19 May 2020 (Resolution 11), and</li> <li>- 18 May 2021 (Resolution 11), respectively.</li> </ul> </li> <li>■ 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.</li> </ul> <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"> <li>■ 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;</li> <li>■ 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;</li> <li>■ 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;</li> <li>■ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 42 of present document.</li> </ul>	
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 <sup>(2)</sup> (value according to IFRS 2 at 6 February 2023) This amount corresponds to an award of 38,054 shares <sup>(2)</sup>	<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"> <li>■ awards capped at the same level as the annual variable remuneration;</li> <li>■ 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;</li> <li>■ 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;</li> <li>■ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 43 of present document;</li> <li>■ 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.</li> </ul>	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"> <li>■ Senior management supplementary pension scheme.</li> </ul> <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"> <li>■ Supplementary Art. 82 pension scheme.</li> </ul> <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"> <li>■ Valmy pension savings scheme.</li> </ul> <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"> <li>■ Annual variable remuneration in respect of 2021, as approved by the General Meeting of 17 May 2022 (Resolution 14): EUR 182,086.</li> </ul> <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)	<b>Evaluation of 2022 performance</b> – 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 <b>849,528</b> <sup>(1)</sup> . This corresponds to an overall target achievement rate of <b>92.3%</b> and is calculated based on his maximum annual variable remuneration (see page 41 of present document).	<ul style="list-style-type: none"> <li>■ Deferred annual variable remuneration (see Table 2, page 145 of Universal Registration Document): <ul style="list-style-type: none"> <li>- in respect of 2018: EUR 76,617,</li> <li>- in respect of 2019: EUR 136,437,</li> <li>- in respect of 2020: EUR 50,765 and EUR 84,154.</li> </ul> </li> <li>■ The above variable remuneration was approved by the General Meetings of: <ul style="list-style-type: none"> <li>- 21 May 2019 (Resolution 17),</li> <li>- 19 May 2020 (Resolution 14), and</li> <li>- 18 May 2021 (Resolution 14), respectively.</li> </ul> </li> <li>■ 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.</li> </ul> <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"> <li>■ 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;</li> <li>■ 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;</li> <li>■ 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;</li> <li>■ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 42 of present document.</li> </ul>	
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 <sup>(2)</sup> (value according to IFRS 2 at 6 February 2023) This amount corresponds to an award of 38,014 shares <sup>(2)</sup>	<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"> <li>■ awards capped at the same level as the annual variable remuneration;</li> <li>■ 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;</li> <li>■ 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;</li> <li>■ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 43 of present document;</li> <li>■ 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.</li> </ul>	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"> <li>■ Senior management supplementary pension scheme.</li> </ul> <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"> <li>■ Supplementary Art. 82 pension scheme.</li> </ul> <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"> <li>■ Valmy pension savings scheme.</li> </ul> <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.