

3

CORPORATE GOVERNANCE

3.1	BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE	62	3.2	STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS	143
3.1.1	Governance	62			
3.1.2	Board of Directors	64			
3.1.3	General Management	90			
3.1.4	Governance bodies	93			
3.1.5	Diversity policy within Societe Generale	96			
3.1.6	Remuneration of Group Senior Management	97			
3.1.7	Additional information	138			
3.1.8	Ordinary agreements and regulated agreements	142			

3.1 BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

3.1.1 GOVERNANCE

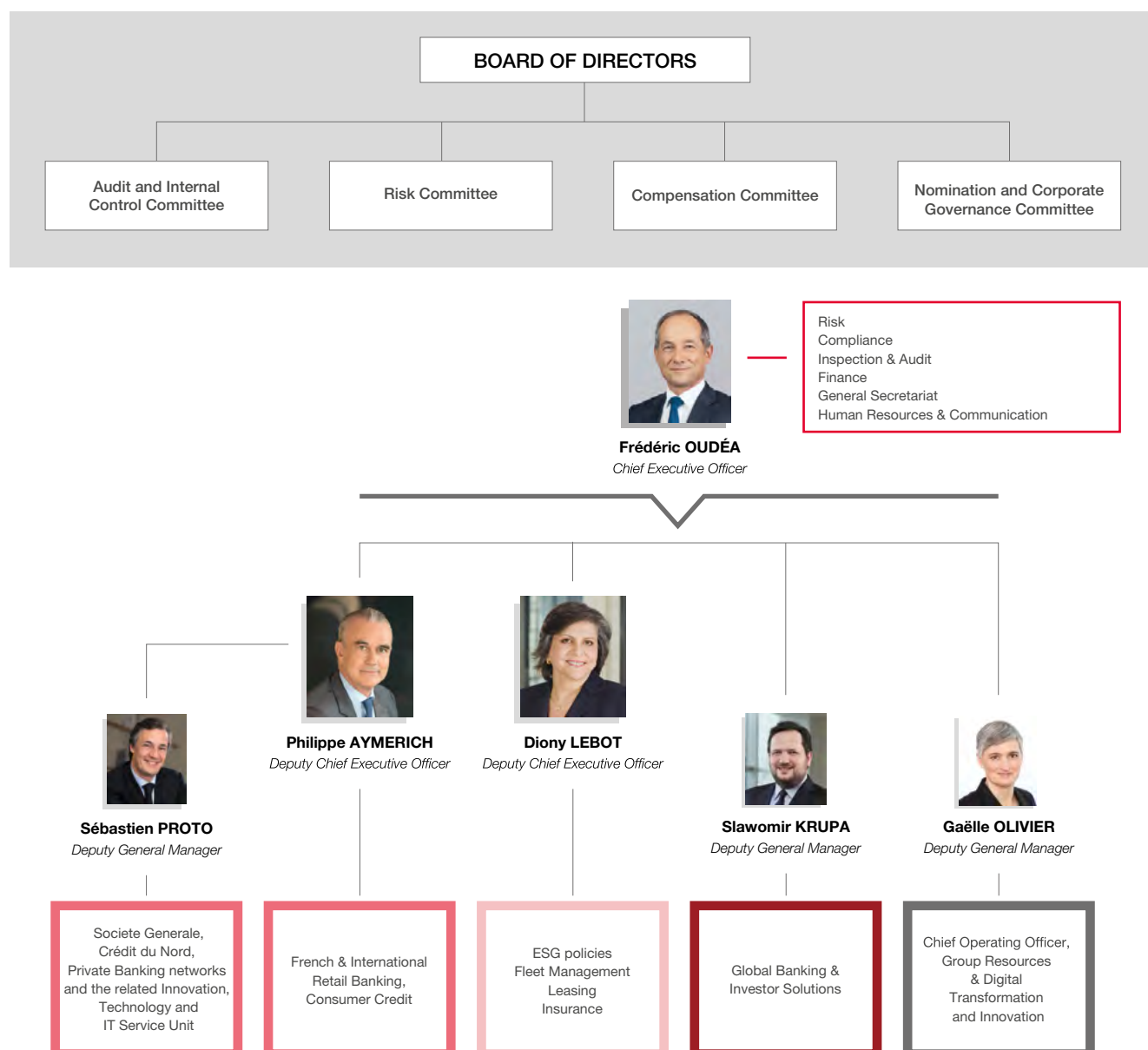
Purpose

Following the introduction of French Act No. 2019-486 on 22 May 2019, known as the Pacte Law, an action plan for business growth and transformation, the Board of Directors reviewed the Bank's purpose in 2019, defining it as *Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions*. From a formal standpoint, the Board decided not to include the purpose in the By-laws. However, at its Extraordinary General

Meeting of 2020, Societe Generale modified its By-laws to specify that the Board determines the approaches of the Company's activity and ensures they are implemented according to its corporate interests by taking into account environmental and social responsibility considerations (see Chapter 5). In May 2021, the first sentence of the preamble of the Board of Directors' Internal Rules was also modified to mirror this position.

Presentation of the organisation

(At 17 January 2022)



The composition of the Board of Directors is presented on pages 65 and following of this report on corporate governance. The internal rules of the Board of Directors, which define the Board's powers, are provided in Chapter 7 of this Universal Registration Document, on pages 633 and following. The Board's work is presented on pages 81 and 82.

The composition of the General Management and Management Committee is presented in the respective sections of this report (see pages 90 to 92 and page 94).

The tasks of the Supervisory Committees are described on page 93.

The powers of the Board of Directors and of the different committees of the Board of Directors, along with their activity reports, are presented on pages 80 and following, and describe in particular:

- the role of the Chairperson and the report on his activities, page 80;
- Audit and Internal Control Committee, pages 83 and 84;
- Risk Committee, pages 85 and 86;
- Compensation Committee, pages 87 and 88;
- Nomination and Corporate Governance Committee, pages 88 and 89.

Organisation of the governance

On 15 January 2015, the Board of Directors decided that in accordance with Article L. 511-58 of the French Monetary and Financial Code (*Code monétaire et financier*), the offices of Chairman and Chief Executive Officer would be separated following the General Meeting of 19 May 2015. At that date, Lorenzo Bini Smaghi became Chairman of the Board of Directors, and Frédéric Oudéa remained Chief Executive Officer. On 21 May 2019, the Board of Directors decided to renew the term of office of Frédéric Oudéa as Chief Executive Officer for a further four-year term after his term of office as Director was renewed at the General Meeting of 21 May 2019.

Lorenzo Bini Smaghi was reappointed Chairman of the Board of Directors on 23 May 2018.

The Board of Directors appointed Jean-Bernard Lévy as non-voting Director for a two-year term from 18 May 2021. One of his tasks is to assist the Board of Directors in relation to its energy transition remit.

Since 17 January 2022, Frédéric Oudéa has been assisted by two Deputy Chief Executive Officers whose terms of office were renewed on 21 May 2019, until the expiration of Frédéric Oudéa's term. The Chief Executive Officer and the two Deputy Chief Executive Officers are assisted by three Deputy General Managers who are not corporate officers.

On 17 January 2022, Frédéric Oudéa, Chief Executive Officer, took direct control of supervising the Risk and Compliance functions, in addition to the Inspection and Audit, Finance, Corporate Secretary Departments, and the Human Resources and Communication Departments.

From 17 January 2022, Diony Lebot, Deputy Chief Executive Officer, will be responsible for overseeing all ESG policies and their effective incorporation into the strategic trajectories adopted by the Group's business units and functions. She will continue to supervise the specialised financial services (ALD and SGEF) and insurance activities.

Philippe Aymerich remains Deputy Chief Executive Officer in charge of all retail banking activities.

Statement of the corporate governance regime

Société Générale refers to the AFEP-MEDEF Corporate Governance Code for listed companies (amended in June 2018 and updated in January 2020, hereinafter the "AFEP-MEDEF Code". The document is available on the www.hcge.fr website). In accordance with the comply or explain principle, Société Générale confirms that it applies all recommendations from the AFEP-MEDEF Code.

A set of internal rules (hereinafter referred to as the "Internal Rules") governs the functioning of the Board of Directors and its committees. The Internal Rules were updated on 18 May 2021. The Company's Internal Rules and By-laws appear in the Universal Registration Document (see Chapter 7).

3.1.2 BOARD OF DIRECTORS

Presentation of the Board of Directors

(At 1 January 2022)

15

Number of Directors
(including 3 Directors elected
by the employees)

92%

Proportion of independent
Directors

42%

Representation
by women⁽¹⁾

9

Number
of nationalities⁽²⁾

58 years

Average age

6.5 years

Average tenure of the board

15

Number of meetings in 2021

96%

Average attendance in 2021

(1) In accordance with legislation and the AFEP-MEDEF Code, the three Directors representing the employees are excluded from the calculation.

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

At 1 January 2022, the Board of Directors comprised fifteen members: thirteen Directors appointed at the General Meeting (including the Director representing the employee shareholders appointed at the General Meeting following the submission of the employee shareholders) and two Directors representing the employees.

The Board of Directors appointed Jean-Bernard Lévy as non-voting Director for a two-year term from 18 May 2021. One of his tasks is to assist the Board of Directors in relation to its energy transition remit.

A representative of the Social and Economic Committee attends the Board of Directors' meetings, but does not hold voting rights.

The Directors appointed by the General Meeting are tenured for four years. Their tenures expire at staggered intervals. The term of office for Directors directly elected by the employees is three years.

The terms of office of three of the Board's Directors are set to end in 2022. The Board of Directors, acting on the recommendation of the Nomination and Corporate Governance Committee, will propose that they be reappointed.

Lorenzo Bini Smaghi, independent Director since 2014 and Chairman of the Board of Directors since the separation of the functions of Chairman of the Board of Directors and of Chief Executive Officer on 19 May 2015, will be proposed for a third term. An Italian national, Mr Lorenzo Bini Smaghi brings to the Board of Directors a wealth of experience in the international financial world.

If shareholders vote to renew his chairmanship, the Nomination and Corporate Governance Committee will propose to the Board of Directors that he continues to serve as chairman of the board based on the positive assessments of the operation of the Board of Directors each year since 2015. 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.

Jérôme Contamine, independent Director, member of the Audit and Internal Control Committee since 2018 and Chairman of the Compensation Committee since 2021 (member since 2020) will be proposed for a second term. A French citizen, Jérôme Contamine brings recognised experience in the management of large companies and financial expertise to the Board. He is a Director and member of the Audit Committee of TotalEnergies.

Diane Côté, independent Director, member of the Audit and Internal Control Committee since 2018 and member of the Risk Committee since 2021, will be proposed for a second term. Diane Côté is a Canadian citizen and brings her expertise in the areas of audit, risk and finance to the Board. She is an independent Director of X-Forces Enterprises (United Kingdom).

If the General Meeting accepts these proposals, the Board of Directors will continue to comprise 42% women and over 90% independent Board members, with 50% of directors being foreign nationals, excluding the three employee members.

At 1 January 2022, eleven Directors were members of one or several of the Board of Directors' Committees.

Presentation of the Board of Directors

COMPOSITION OF THE BOARD OF DIRECTORS, CHANGES IN 2021

In May 2021, Henri Poupart-Lafarge was appointed Director, while Jean-Bernard Lévy, who did not seek a further appointment, completed his final term of office as Director. Lubomira Rochet, Alexandra Schaapveld, France Houssaye and William Connelly were reappointed Directors. Sébastien Wetter was appointed Director in the new position of Director representing employee shareholders. Johan Praud was elected Director by group employees after David Leroux decided not to run for a further term.

Director/ Non-voting Director	Gender	Age ⁽¹⁾	Nationality	Initial year of appoint- ment	End of term of office (GM)	Number of years on the Board ⁽²⁾	Inde- pendent Director	Member of a Board Committee	Number of terms of office held in listed companies	Number of shares
Lorenzo BINI SMAGHI										
Chairman of the Board of Directors										
Director	M	65	Italian	2014	2022	8	Yes	-	1	2,174
Frédéric OUDEA										
Chief Executive Officer										243,660
Director	M	58	French	2009	2023	13	No	-	2	2,465 ⁽⁷⁾
William CONNELLY										
Director	M	63	French	2017	2025	5	Yes	Chairman of the CR ⁽³⁾ CONOM ⁽⁴⁾	3	2,173
Jérôme CONTAMINE										
Director	M	64	French	2018	2022	4	Yes	Chairman of the COREM ⁽⁶⁾ CACI ⁽⁵⁾	2	1,069
Diane CÔTÉ										
Director	F	58	Canadian	2018	2022	4	Yes	CACI ⁽⁵⁾ CR ⁽³⁾	1	1,000
Kyra HAZOU										
Director	F	65	British/ American	2011	2023	11	Yes	CACI ⁽⁵⁾ CR ⁽³⁾	1	1,086
France HOUSSAYE⁽⁸⁾										
Director	F	54	French	2009	2024	13	No	COREM ⁽⁶⁾	1	-
Annette MESSEMER										
Director	F	57	German	2020	2024	2	Yes	CR ⁽³⁾ CACI ⁽⁵⁾	3	1,000
Gérard MESTRALLET										
Director	M	72	French	2015	2023	7	Yes	Chairman of the CONOM ⁽⁴⁾ COREM ⁽⁶⁾	1	1,200
Juan Maria NIN GÉNOVA										
Director	M	68	Spanish	2016	2024	6	Yes	CR ⁽³⁾ COREM ⁽⁶⁾	1	1,629
Henri POUPART-LAFARGE										
Director	M	52	French	2021	2025	1	Yes	COREM ⁽⁶⁾	2	1,000
Johan PRAUD⁽⁸⁾										
Director	M	36	French	2021	2024	1	No	-	1	-
Lubomira ROCHET										
Director	F	44	French/ Bulgarian	2017	2025	5	Yes	CONOM ⁽⁴⁾	3	1,000
Alexandra SCHAAPVELD										
Director	F	63	Dutch	2013	2025	9	Yes	Chairman of the CACI ⁽⁵⁾ CR ⁽³⁾	3	3,069
Sébastien WETTER										
Director	M	50	French	2021	2025	1	No	-	1	3,165 5,112 ⁽⁷⁾
Jean-Bernard LÉVY										
Non-voting Director	M	65	French	2021	2023					Inapplicable

(1) Age at 1 January 2022.

(2) At the date of the next General Meeting, to be held on 17 May 2022.

(3) Risk Committee.

(4) Nomination and Corporate Governance Committee.

(5) Audit and Internal Control Committee.

(6) Compensation Committee.

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

(8) Directors representing the employees.

SUMMARY OF THE END OF THE TERMS OF OFFICE OF DIRECTORS APPOINTED AT THE GENERAL MEETING⁽¹⁾

Directors	GM 2022	GM 2023	GM 2024	GM 2025
Lorenzo BINI SMAGHI	x			
Frédéric OUDÉA		x		
William CONNELLY				x
Jérôme CONTAMINE	x			
Diane CÔTÉ	x			
Kyra HAZOU		x		
Annette MESSEMER			x	
Gérard MESTRALLET		x		
Juan Maria NIN GÉNOVA			x	
Henri POUPART-LAFARGE				x
Lubomira ROCHET				x
Alexandra SCHAAPVELD				x
Sébastien WETTER				x

(1) The terms of office of the Directors elected by the employees expire at the end of the General Meeting to be held in 2024.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES IN 2021

Board of Directors

Directors	Departure	Appointment	Reappointment
William CONNELLY			18 May 2021
Jean-Bernard LÉVY	18 May 2021		
Henri POUPART-LAFARGE		18 May 2021	
Lubomira ROCHET			18 May 2021
Alexandra SCHAAPVELD			18 May 2021
Sébastien WETTER		18 May 2021	
France HOUSSAYE			18 May 2021
Johan PRAUD		18 May 2021	

Nomination and Corporate Governance Committee

Directors	Departure	Appointment	Reappointment
Jean-Bernard LÉVY	18 May 2021		
Henri POUPART-LAFARGE		18 May 2021	

Compensation Committee

Directors	Departure	Appointment	Reappointment
Jean-Bernard LÉVY	18 May 2021		

Risk Committee

Directors	Departure	Appointment	Reappointment
Diane CÔTÉ		1 November 2021	

DIVERSITY AND COMPLEMENTARY IN THE BOARD'S COMPOSITION

The composition of the Board of Directors is designed to strike a balance between experience, expertise and independence and to secure gender balance and diversity within its ranks.

As part of its recruiting process, the Board of Directors arranges the necessary training programmes and assessments to ensure that Directors are skilled, active, attend meetings and remain committed.

The Board is committed to strictly upholding the guidelines laid down by the European Banking Authority and the European Central Bank regarding fit and proper person procedures.

In particular, it ensures that the Board is balanced age-wise as well as with regard to professional and international experience. The Nomination and Corporate Governance Committee review these objectives each year through an annual assessment, the results of which are set out on page 89 of the present report on corporate governance. The Board of Directors also ensures the regular renewal of its members and strictly applies the recommendations of the AFEP-MEDEF Code regarding the independence of its members.

An experienced and complementary group of Directors

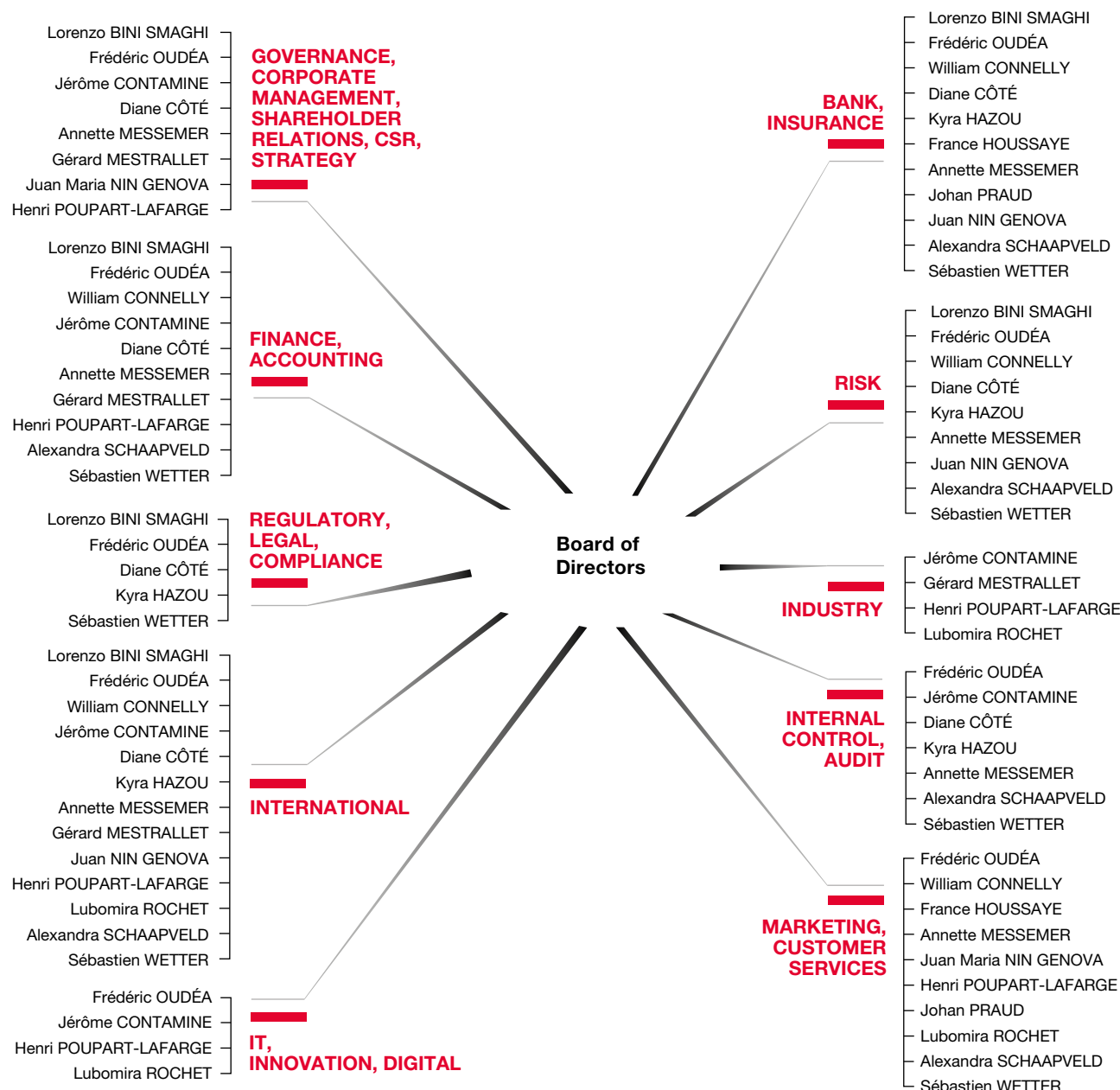
Expertise and experience in the financial world, and the management of large international companies form the criteria underpinning the selection of Directors. Furthermore, the Board of Directors ensures that it has technological and digital transformation expertise among

its ranks. Each year, the Nomination and Corporate Governance Committee and the Board of Directors reviews the balance existing in the Board of Directors' composition. Assessing the Directors' expertise highlights the complementary nature of their profiles which address the entire spectrum of the Bank's businesses and the risks associated with its activity.

Directors' expertise

The chart below illustrates the Directors' main areas of expertise and experience. Their biographies can be found on pages 71 to 79.

Each of the ten key areas of expertise of the Board of Directors is held by at least four Directors.



A balanced representation of women and men on the Board of Directors

At 1 January 2022, the Board of Directors comprised six women and nine men, i.e. 40% women, or almost 42% if the two Directors representing the employees are excluded from the calculation, in accordance with the provisions of Articles L. 225-23 and L. 225-27 of the French Commercial Code.

The Board of Directors ensures a balanced representation of men and women among the thirteen members appointed by the General Meeting of Shareholders. The only change occurring between 2020 and 2021 was the appointment of Sébastien Wetter as Director in the new position of Director representing employee shareholders. It should be noted that Directors representing employees are not taken into account when calculating the Board of Directors' gender balance ratio.

The Board also makes sure that a balanced representation of men and women exists on its Committees. At 1 January 2022, each Committee comprised both men and women.

The Audit and Internal Control Committee is chaired by a woman.

Sound balance in the ages and seniority of the Directors

At 1 January 2022, the average age of the Directors was 58:

- two Directors are less than 50;
- six Directors are between 50 and 60;
- five Directors are between 60 and 65;
- one Director is between 66 and 70;
- one Director is over 70.

This balanced breakdown ensures that members have both the experience and the available time to devote to the Board's work. The desired objective is to preserve the balance between the different age brackets of Board members.

By the next General Meeting, average tenure on the Board of Directors will be seven years. The average should be weighed up against the Directors' four-year terms of office and the Board of Directors' practice to factor in the independence aspect, i.e. to not have served as a Director for more than 12 years when renewing the terms of office of the independent Directors.

Composition suited to the Group's international dimension

Nine different nationalities are represented on the Board of Directors, which includes two members who have dual citizenship.

All Board members, ruling out the Directors who are employees, possess international experience, either because they have held a position outside France during their career, or because they have held one or several terms of office in non-French companies.

The aim of the Board of Directors is to ensure that at least one-third of its members appointed at the General Meeting are non-French citizens and, furthermore, to include persons whose nationalities embody the Group's European dimension. At 1 January 2022, six out of twelve Directors were non-French nationals.

MORE THAN 90% OF DIRECTORS WERE INDEPENDENT AT 1 JANUARY 2022

In accordance with the AFEP-MEDEF Code and based on the report of its Nomination and Corporate Governance Committee, the Board of Directors reviewed the situation of each of its members at 1 January 2022 with regard to the independence criteria defined in the aforementioned Code.

It reviewed the status of the business relationships existing between the Directors or the companies they manage and Societe Generale or its subsidiaries. The review concerned both customer and supplier relationships.

The Board specifically focused on the banking and advisory relationships between the Group and the companies in which its Directors are also executive officers to assess whether the nature and extent of these relationships could possibly affect the independence of Directors' decision-making. The assessment is based on a multi-criteria review integrating several parameters, such as the Company's overall debt and liquidity, the ratio of bank debt to overall debt, the amount of Societe Generale's commitments and the significance of these commitments compared to total bank debt, advisory mandates held, and other commercial relationships.

The review concentrated primarily on Gérard Mestrallet, Executive President of Al Ula, William Connelly, Chairman of the Supervisory Board of Aegon N.V. and Chairman of Amadeus IT Group SA, and Juan Maria Nin Génova, Chairman of the Board of Directors of Promociones Habitat, Itinere Infraestructuras and Mora Banc, and Henri Poupard-Lafarge, Chairman and Chief Executive Officer of Alstom.

In the four cases, the Committee ascertained that the nature of the economic, financial and other relationships between the Directors, the groups they manage or chair and Societe Generale did not alter the findings of their independence review conducted in early 2021. Societe Generale's role in financing the debt of their groups appeared to be compatible with the Committee's assessment criteria, i.e. less than 5% of the banking and non-banking debt. They are therefore deemed to be independent.

In light of the report, only four Directors are considered not to be independent: Frédéric Oudéa, the Director representing employee shareholders and the two Directors representing the employees.

At 1 January 2022, the number of independent Directors was therefore eleven, i.e. 92% of the Board's members, using the AFEP-MEDEF Code's calculation rule that excludes the two employee representatives and the employee shareholder representative.

The percentage is well above the Board of Directors' objective of respecting the minimum threshold of 50% of independent Directors recommended in the AFEP-MEDEF Code.

If the General Meeting approves the resolutions concerning the composition of the Board of Directors:

- the percentage of women on the Board of Directors would be 42%, while the independence rate would be 92% (11 out of 12 Directors) if the three Directors representing employees are excluded from the calculation in accordance with legislation and the AFEP-MEDEF Code;
- 6 out of 15 Directors would be non-French nationals, i.e. the percentage of international Board members would be 40% if the Directors representing employees are included, and six out of 12 Board members, taking the percentage of international members to 50% if the Directors representing employees are excluded from the calculation.

The Board consequently ensured that, in its present form, it has armed itself with all the necessary skills to function properly and to carry out its brief of defining the strategy of Societe Generale Group and reviewing its implementation.

DIRECTORS' SITUATION IN RESPECT OF THE AFEP-MEDEF CODE'S INDEPENDENCE CRITERIA

	Company employee, executive officer or Director ⁽²⁾ status over the past five years	Existence or otherwise of cross-directorships	Existence or otherwise of significant business relationships	Existence of close family ties with a corporate officer	Not a Statutory Auditor for the Company during the past five years	Not a Director for the Company for more than twelve years	Representative of major shareholders
Lorenzo BINI SMAGHI ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓
Frédéric OUDÉA	✗	✓	✓	✓	✓	✓	✓
William CONNELLY	✓	✓	✓	✓	✓	✓	✓
Jérôme CONTAMINE	✓	✓	✓	✓	✓	✓	✓
Diane CÔTÉ	✓	✓	✓	✓	✓	✓	✓
Kyra HAZOU	✓	✓	✓	✓	✓	✓	✓
France HOUSSEY	✗	✓	✓	✓	✓	✓	✓
Annette MESSEMER	✓	✓	✓	✓	✓	✓	✓
Gérard MESTRALLET	✓	✓	✓	✓	✓	✓	✓
Juan Maria NIN GÉNOVA	✓	✓	✓	✓	✓	✓	✓
Henri POUPART-LAFARGE	✓	✓	✓	✓	✓	✓	✓
Johan PRAUD	✗	✓	✓	✓	✓	✓	✓
Lubomira ROCHET	✓	✓	✓	✓	✓	✓	✓
Alexandra SCHAAPVELD	✓	✓	✓	✓	✓	✓	✓
Sébastien WETTER	✗	✓	✓	✓	✓	✓	✓

NB: ✓ represents a satisfied independence criterion and ✗ represents an unmet independence criterion.

(1) The Chairman receives neither variable compensation, nor attendance fees/compensation for his term as Director, nor securities, nor any compensation contingent on the performance of Societe Generale or the Group.

(2) In a company that the Company consolidates, the parent company of the Company or a company consolidated by said parent company.

The Nomination and Corporate Governance Committee also ensured that Jean-Bernard Lévy, the non-voting Director, also met independence criteria.

CONSCIENTIOUS DIRECTORS

In 2021, Lorenzo Bini Smaghi chaired all the Board of Directors' meetings.

The Directors' attendance rates at Board of Directors' and Committee meetings are very high. The average attendance rate per meeting is:

■ 96% for the Board of Directors (CA) (97% in 2020);

■ 98% for the Audit and Internal Control Committee (CACI) (100% in 2020);

■ 98% for the Risk Committee (CR) (97% in 2020);

■ 97% for the Nomination and Corporate Governance Committee (CONOM) (100% in 2020) and;

■ 100% for the Compensation Committee (COREM) (98% in 2020).

	CA		CACI		CR		CONOM		COREM	
Attendance in 2021	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
Lorenzo BINI SMAGHI	15	100%								
Frédéric OUDÉA	15	100%								
William CONNELLY	15	100%			10	100%	8	100%		
Jérôme CONTAMINE	15	100%	10	100%					6	100%
Diane CÔTÉ	15	100%	10	100%	2 ⁽¹⁾	100%				
Kyra HAZOU	15	100%	10	100%	10	100%				
France HOUSSEY	15	100%							6	100%
Annette MESSEMER	15	100%	10	100%	10	100%				
Gérard MESTRALLET	14	93%					8	100%	6	100%
Juan Maria NIN GÉNOVA	14	93%			10	100%			6	100%
Henri POUPART-LAFARGE	7	87.5%					4	100%		
Johan PRAUD	8	100%								
Lubomira ROCHET	12	80%					7	87.5%		
Alexandra SCHAAPVELD	13	87%	9	90%	9	90%				
Sébastien WETTER	8	100%								
Number of meetings held in 2020	15		10		10		8		6	
Average attendance rate (%)	96%		98%		98%		97%		100%	

(1) Appointed on 1 November 2021.

DIRECTORS AND A NON-VOTING DIRECTOR BOUND BY STRINGENT ETHICS RULES

Each Director is required to comply with the ethics rules laid down in the Internal Rules, in particular with respect to:

Regulations relating to insider trading

EXTRACT FROM ARTICLE 4 OF THE INTERNAL RULES:

- 4.3** Directors shall abstain from intervening on the market of Societe Generale Financial instruments during the 30 calendar days preceding the publication of Societe Generale's quarterly, half-yearly and annual results as well as on the day of the said publication.
- They shall refrain from carrying out speculative or leveraged transactions on Societe Generale Financial instruments or those of a listed company controlled directly or indirectly by Societe Generale within the meaning of Article L. 233-3 of the French Commercial Code.
 - They shall inform the Secretary of the Board of Directors of any difficulty they may encounter in enforcing the above.

Management of conflicts of interest

ARTICLE 14 OF THE INTERNAL RULES:

- 14.1** The Director shall inform the Secretary of the Board of Directors of any conflict of interest, including potential ones, in which he/she may be directly or indirectly involved. He/she shall refrain from taking part in the debates and decision-making on related matters.
- 14.2** The Chairman is in charge of managing conflict of interest situations of the members of the Board of Directors. Where appropriate, he/she refers the matter to the Nomination and Corporate Governance Committee. Regarding conflicts which could affect him/her personally, he/she refers to the Chairman of the Nomination and Corporate Governance Committee.
- If necessary, the Chairman may invite a Director having a conflict of interest not to attend the deliberation.
- 14.3** The Director shall inform the Chairman and the Chairman of the Nomination and Corporate Governance Committee of his/her intention to accept a new mandate, including his/her participation in a Committee, in a listed company that does not belong to a group of which he/she is an executive officer (*dirigeant*), in order to enable the Board of Directors, based on the Committee's proposal, to decide where appropriate that such an appointment would be inconsistent with the directorship in Societe Generale.
- 14.4** The Director shall inform the Chairman of the Board of Directors of any conviction for fraud, of any incrimination and/or public sanction, and of any prohibition to manage or administer that may have been pronounced against him/her, as well as any bankruptcy, sequestration or liquidation proceedings to which he/she may have been associated.
- 14.5** Each Director shall make a sworn statement as to the existence or otherwise of the situations referred to in 14.1 and 14.3: (i) upon taking up his/her office, (ii) each year in response to the request made by the Secretary of the Board of Directors upon the preparation of the Universal Registration Document, (iii) at any time if the Secretary of the Board of Directors requests it and (iv) within 10 working days following the occurrence of any event that renders the previous statement made by him/her in whole or in part inaccurate.

EXTRACT FROM "ARTICLE 19: NON-VOTING DIRECTOR" OF THE INTERNAL RULES

The non-voting Director attends the Board of Directors' meetings and can participate in the meetings of the specialised Committees, in a consultative capacity. He is subject to the same rules of ethics, confidentiality and deontology as the Directors. Articles 2, 3.2, 3.3, 4.1, 4.2, 4.3, 7.1, 7.4, 14, 17 and 18 of the Internal Rules are applicable to the non-voting Director.

In 2021, no conflict of interest situation existed that resulted in a Director being requested to refrain from attending a meeting.

DIRECTORS REQUIRED TO HOLD A SIGNIFICANT NUMBER OF SOCIETE GENERALE SHARES

Directors appointed by the General Meeting must hold a minimum of 600 shares after six months in office and 1,000 shares after one year, in accordance with the provisions of Article 16 of the Internal Rules. At 1 January 2022, all Directors complied with these rules. The Chairman

of the Board of Directors holds 2,174 Societe Generale shares. Each Director shall refrain from hedging their shares. The Directors representing employees are not subject to any obligation regarding the holding of shares, pursuant to Article L. 225-25 of the French Commercial Code.

The Chairman of the Board of Directors and Chief Executive Officers are bound by specific obligations (see page 136 – Societe Generale share ownership and holding obligations).

Presentation of the members of the Board of Directors and of the non-voting Director



Lorenzo BINI SMAGHI

Chairman of the Board of Directors
Independent Director

Biography

Lorenzo Bini Smaghi holds a degree in Economic Sciences from the Université Catholique de Louvain (Belgium) and a Ph.D in Economic Sciences from the University of Chicago. He began his career in 1983 as an economist in the Research Department of the Bank of Italy. In 1994, he was appointed Head of the Policy Division of the European Monetary Institute. In October 1998, he took up the position of Director-General of International Financial Relations in the Italian Ministry of Economy and Finance. He was Chairman of SACE from 2001 to 2005. From June 2005 to December 2011, he was a member of the Executive Board of the European Central Bank. From 2012 to 2016, he was Chairman of the Board of Directors of SNAM (Italy). From 2016 to 2019, he was Chairman of the Board of Directors of Italgas (Italy). He has been Chairman of the Board of Directors of Societe Generale since 2015.

Date of birth: 29 November 1956

Nationality: Italian

Year of first appointment: 2014

Term of office expires: 2022

Holds 2,174 shares

Professional address:
Tours Societe Generale,
75886 Paris Cedex 18

Other offices held currently

None.

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

- *Chairman of the Board of Directors:*
ChiantiBanca (France) (from 2016 to 2017),
Italgas (Italy) (from 2016 to 2019).
- *Director:*
Tages Holding (Italy) (from 2014 to December 2019).



Frédéric OUDÉA

Chief Executive Officer

Biography

Frédéric Oudéa is a graduate of France's *École polytechnique* and *École nationale d'administration*. From 1987 to 1995, he held a number of positions in the French senior civil service, the Audit Department of the Ministry of Finance, the Ministry of the Economy and Finance, the Budget Ministry and the Cabinet of the Minister of the Treasury and Communication. He joined Societe Generale in 1995, successively holding the positions of Deputy Head and Head of the Corporate Banking arm in London. In 1998, he was appointed Head of Global Supervision and Development of the Equities Department. He became Deputy Chief Financial Officer of Societe Generale Group in May 2002 and later Chief Financial Officer in January 2003. In 2008, he was appointed Chief Executive Officer of the Group. He was both Chairman and Chief Executive Officer of Societe Generale from May 2009 to May 2015. He has served as Chief Executive Officer since the separation in May 2015 of the functions of Chairman of the Board of Directors and Chief Executive Officer. He is Chairman of the Foundation of *École polytechnique* and member of Board of Directors of *École polytechnique*.

Date of birth: 3 July 1963

Nationality: French

First appointment: 2009

Term of office expires: 2023

Holds 243,660 shares
2,465 shares *via* Societe Generale
Actionnariat (Fonds E)

Professional address:
Tours Societe Generale,
75886 Paris Cedex 18

Other offices held currently

In French listed companies:

- *Director:*
Capgemini (since 2018).

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

None.



Date of birth: 3 February 1958
Nationality: French
Year of first appointment: 2017
Term of office expires: 2025

Holds 2,173 shares

Professional address:
 Tours Societe Generale,
 75886 Paris Cedex 18

William CONNELLY

Company Director
 Independent Director
 Chairman of the Risk Committee and Member of the Nomination and Corporate Governance Committee

Biography

William Connelly is a graduate of Georgetown University in Washington D.C. From 1980 to 1990, he was a banker at Chase Manhattan Bank in the US, Spain and the United Kingdom. From 1990 to 1999, he worked at Barings and later at ING Barings as Head of Mergers and Acquisitions in Spain, following which he was appointed Head of Corporate Finance for Western Europe. From 1999 to 2016, he was responsible for various positions in the Investment Banking Division at ING Bank N.V. (Netherlands). His last positions were Global Head of Corporate and Investment Banking and member of the Executive Committee, as well as Chief Executive Officer of ING Real Estate B.V. (an ING Bank subsidiary).

Other offices held currently

In foreign listed companies:

- *Chairman of the Supervisory Board:*
 Aegon N.V. (Netherlands) (member since 2017 and Chairman since 2018).
- *Chairman of the Board of Directors:*
 Amadeus IT Group (Spain) (Director since 2019 and Chairman (since 2021).

In foreign unlisted companies:

- *Director:*
 Singular Bank (formerly Self Trade Bank SA (Spain) (since 2019).

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

None.



Date of birth: 23 November 1957
Nationality: French
Year of first appointment: 2018
Term of office expires: 2022

Holds 1,069 shares

Professional address:
 Tours Societe Generale,
 75886 Paris Cedex 18

Jérôme CONTAMINE

Company Director
 Independent Director
 Chairman of the Compensation Committee and Member of the Audit and Internal Control Committee

Biography

Jérôme Contamine is a graduate of France's *École polytechnique*, ENSAE and *École nationale d'administration*. After spending four years as an auditor at the *Cour des Comptes* (the supreme body for auditing the use of public funds in France), he held various operating positions at Total. He was Chief Financial Officer of Veolia Environnement from 2000 to 2009. He held the position of Director at Valeo from 2006 to 2017. He became Chief Financial Officer of Sanofi in 2009, a position he held until 2018.

Other offices held currently

In French listed companies:

- *Director and Member of the Audit Committee:*
 TOTALENERGIES (since 2020).

In French unlisted companies:

- *Chairman:*
 Sigatéo (since 2018)

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

- *Director:*
 Valeo (France) (from 2006 to 2017).



Diane CÔTÉ

Independent Director

Member of the Audit and Internal Control Committee and of the Risk Committee (since 1 November 2021)

Biography

Diane Côté is a graduate of Ottawa University, where she majored in Finance and Accounting. From 1992 to 2012, she performed key functions in the Audit, Risk and Finance Divisions of diverse insurance companies (Prudential, Standard Life and Aviva) in Canada and the United Kingdom. From 2012 until 1 February 2021, she was Chief Risk Officer and member of the Executive Committee of the London Stock Exchange Group (LSEG).

Date of birth: 28 December 1963

Nationality: Canadian

Year of first appointment: 2018

Term of office expires: 2022

Holds 1,000 shares

Professional address:

Tours Societe Generale,
75886 Paris Cedex 18

Other offices held currently

In foreign unlisted companies:

■ *Director:*

X-Forces Enterprises (United Kingdom)
(since 16 April 2021).

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

■ *Director:*

Novae Syndicates Limited (United Kingdom)
(from 2015 to 2018),
LCH SA (from 2019 to 1 February 2021).



Kyra HAZOU

Company Director

Independent Director

Member of the Audit and Internal Control Committee and of the Risk Committee

Biography

Kyra Hazou graduated with a Law degree from Georgetown University in Washington D.C. After working as a lawyer in London and New York, she was appointed Managing Director and Regional General Counsel for Salomon Smith Barney/Citibank from 1985 to 2000. Later, from 2001 to 2007, she held the positions of non-executive Director and member of the Audit Committee and Risk Committee at the Financial Services Authority in London.

Other offices held currently

None.

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

None.

Date of birth: 13 December 1956

Nationality: American/British

Year of first appointment: 2011

Term of office expires: 2023

Holds 1,086 shares

Professional address:

Tours Societe Generale,
75886 Paris Cedex 18



France HOUSSAYE

Director elected by the employees
Head of External Business Opportunities, Regional Commercial Department, Rouen (Normandy)
Member of the Compensation Committee

Biography

Societe Generale employee since 1989.

Date of birth: 27 July 1967
Nationality: French
Year of first appointment: 2009
Term of office expires: 2024
Professional address:
Tours Societe Generale,
75886 Paris Cedex 18

Other offices held currently

None.

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

None.



Annette MESSEMER

Independent Director
Member of the Audit and Internal Control Committee and of the Risk Committee

Biography

A German citizen, Annette Messemer holds a Ph.D in Political Science from the University of Bonn (Germany), a Master in International Economics from the Fletcher School at Tufts University (US) and a degree from SciencesPo Paris. She began her career in investment banking at JP Morgan in New York in 1994 before working in Frankfurt and London. She left JP Morgan as Senior Banker in 2006 to join Merrill Lynch as Managing Director and member of the German subsidiary's Executive Committee. In 2010, she was appointed to the Supervisory Board of WestLB by the German Ministry of Finance before joining Commerzbank in 2013, where she was a member of the Group's Executive Committee and Board member for corporate and institutional clients until June 2018.

Date of birth: 14 August 1964
Nationality: German
Year of first appointment: 2020
Term of office expires: 2024
Holds 1,000 shares
Professional address:
Tours Societe Generale,
75886 Paris Cedex 18

Other offices held currently

In French listed companies:

- *Director:*
Savencia S.A. (since 2020),
Imerys S.A. (since 2020).
- *Member of the Supervisory Board:*
Babbel AG (Germany) (since August 2021).

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

- *Director:*
Essilor International SA (from 2016 to 2018),
Essilor International SAS (from 2018 to March 2020),
Essilorluxottica (from 2018 to May 2021).
- *Member of the Supervisory Board:*
K+S AG (Germany) (from 2013 to 2018).



Date of birth: 1 April 1949
Nationality: French
Year of first appointment: 2015
Term of office expires: 2023
 Holds 1,200 shares
Professional address:
 Tours Societe Generale,
 75886 Paris Cedex 18

Gérard MESTRALLET

Independent Director

Chairman of the Nomination and Corporate Governance Committee and Member of the Compensation Committee

Biography

Gérard Mestrallet is a graduate of France's *École polytechnique* and *École nationale d'administration*. He held various positions in the French administration before joining the Compagnie Financière de Suez in 1984 as Special Advisor to the Chairman, following which he became Senior Executive Vice-Chairman in charge of industrial affairs. In February 1991, he was appointed Executive Director of Societe Generale de Belgique. In July 1995, he became Chairman and Chief Executive Officer of Compagnie de Suez, and in June 1997 took the position of Chairman of the Management Board of Suez Lyonnaise des Eaux before being appointed Suez's Chairman and Chief Executive Officer in 2001. From July 2008 to May 2016, he held the positions of Chairman and Chief Executive Officer of ENGIE (formerly GDF SUEZ). From 2016 to May 2018, he served as Chairman of the Board of Directors following the separation of the functions of Chairman and Chief Executive Officer.

Other offices held currently

In French unlisted companies:

- *Chairman:*
French Agency for the Development of AI Ula (since 2018).

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

- *Chairman and Chief Executive Officer:*
ENGIE (from 2008 to 2016).
- *Chairman of the Board of Directors:*
ENGIE (from 2016 to 2018), SUEZ (from 2008 to 2019).
- *Director:*
SUEZ (from 2019 to 2020).
- *Member of the Supervisory Board:*
Siemens AG (Germany) (from 2013 to 2018).
- *Director:*
Saudi Electricity Company (Saudi Arabia) (from 2018 to 2020).



Date of birth: 10 March 1953
Nationality: Spanish
Year of first appointment: 2016
Term of office expires: 2024
 Holds 1,629 shares
Professional address:
 Tours Societe Generale,
 75886 Paris Cedex 18

Juan Maria NIN GÉNOVA

Company Director

Independent Director

Member of the Risk Committee and of the Compensation Committee

Biography

Juan Maria Nin Génova is a graduate of the University of Deusto (Spain) and the London School of Economics and Political Sciences (UK). He is a lawyer and economist who began his career as a Programme Manager in the Spanish Ministry for Relations with the European Community. He later became General Manager of Santander Central Hispano from 1980 to 2002, before taking up the position of Deputy Advisor at Banco Sabadell until 2007. In June 2007, he was appointed Chief Executive Officer of La Caixa. In July 2011, he held the positions of Deputy Chairman and Deputy Advisor of CaixaBank, which he held until 2014.

Other offices held currently

In foreign unlisted companies:

- *Chairman of the Board of Directors:*
Promociones Habitat (Spain) (since 2018),
Itinere Infraestructuras (Spain) (since 2019),
Mora Banc (Andorra) (since May 2021).
- *Director:*
Azora Capital SL (Spain) (since 2014).

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

- *Director:*
DIA Group SA (Spain) (from 2015 to 2018),
Grupo de Empresas Azvi SL (Spain) (from 2015 to 2019),
Azora Gestion (Spain) (from 2018 to 2019).



Date of birth: 10 April 1969
Nationality: French
Year of first appointment: 2021
Term of office expires: 2025
 Holds 1,000 shares
Professional address:
 48, rue Albert Dhalenne
 93400 Saint-Ouen-sur-Seine

Henri POUPART-LAFARGE

Chairman and Chief Executive Officer of Alstom
 Independent Director
 Member of the Nomination and Corporate Governance Committee

Biography

Henri Poupert-Lafarge is a graduate of France's *École Polytechnique*, *École Nationale des Ponts et Chaussées* and of Massachusetts Institute of Technology (MIT). He began his career in 1992 at the World Bank in Washington D.C. before moving to the French Ministry of the Economy and Finance in 1994. He joined Alstom in 1998 as Head of Investor Relations and was in charge of Management Control. In 2000, he was appointed Chief Financial Officer of Transmission and Distribution at Alstom, a position he held until 2004. He was Chief Financial Officer of Alstom Group from 2004 until 2010, and became President of Alstom Grid from 2010 to 2011. On 4 July 2011, he became Chairman of Alstom Transport, before being appointed Chairman and CEO. He has been Chairman and CEO of Alstom since 1 February 2016.

Other offices held currently

In French listed companies:

- *Chairman and Chief Executive Officer:*
Alstom (since 2016).

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

- *Director:*
Vallourec (France) (from 2014 to 2018),
Transmashholding (Russia) (from 2012 to 2019).



Date of birth: 9 November 1985
Nationality: French
Professional address:
 Tours Societe Generale,
 75886 Paris Cedex 18

Johan PRAUD

Client Service Advisor, Client Services Centre

Biography

Societe Generale employee since 2005.

Other offices held currently

None.

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

None.



Lubomira ROCHET

Partner at JAB Holding Company
Independent Director
Member of the Nomination and Corporate Governance Committee

Biography

Lubomira Rochet is a graduate of *École normale supérieure* and SciencesPo in France, and of the College of Europe in Bruges, Belgium. From 2003 to 2007, she was Head of Strategy at Sogeti (Capgemini). In 2008 she moved to Microsoft where she was Head of Innovation and Start-ups in France until 2010. She joined Valtech in 2010 and was appointed Chief Executive Officer in 2012. Lubomira was Chief Digital Officer and member of the Executive Committee of L'Oréal from 2014 until May 2021.

Date of birth: 8 May 1977

Nationality: French/Bulgarian

Year of first appointment: 2017

Term of office expires: 2025

Holds 1,000 shares

Professional address:

Tours Societe Generale,
75886 Paris Cedex 18

Other offices held currently

In French unlisted companies:

- *Director:*
Alan (since July 2021).

In foreign listed companies:

- *Director:*
Keurig Dr Pepper*, Krispy Kreme Doughnuts*
(since 1 June 2021).

In foreign unlisted companies:

- *Director:*
Bally*, Espresso House*, Gardyn*,
NVA Petcare*, Panera*, Prêt A Manger*,
You & Mr Jones* (since 1 June 2021).

* Group JAB Holding company

** L'Oréal Group.

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

- *Director:*
Founders Factory Ltd.** (UK)
(from 2016 to 31 May 2021).



Alexandra SCHAAPVELD

Company Director
Independent Director
Chair of the Audit and Internal Control Committee and member of the Risk Committee

Biography

Alexandra Schaapveld holds a degree in Politics, Philosophy and Economics from the University of Oxford (UK) and has a Master in Development Economics from Erasmus University Rotterdam (Netherlands). She began her career with the ABN AMRO Group in the Netherlands, where she held various positions in the Investment Banking Division from 1984 to 2007. In particular, she was in charge of covering the bank's major corporate clients. In 2008, she moved to the Royal Bank of Scotland Group where she was appointed Head of Investment Banking for Western Europe.

Date of birth: 5 September 1958

Nationality: Dutch

Year of first appointment: 2013

Term of office expires: 2025

Holds 3,069 shares

Professional address:

Tours Societe Generale,
75886 Paris Cedex 18

Other offices held currently

In foreign listed companies:

- *Member of the Supervisory Board:*
Bumi Armada Berhad (Malaysia) (since 2011).
- *Member of the Board of Directors:*
3I PLC (UK) (since 2020).

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

- *Member of the Supervisory Board:*
Vallourec SA (from 2010 to 2020),
FMO (Netherlands) (from 2012 to 2020).



Date of birth: 10 July 1971

Nationality: French

Holds 3,165 shares

5,112 shares *via* Societe Generale Actionnariat (Fonds E)

Professional address:

Tours Societe Generale,
75886 Paris Cedex 18

Sébastien WETTER

Banker managing Societe Generale's coverage with international financial institutions
Global Chief Operating Officer for the Financial Institutions coverage teams

Biography

Sébastien Wetter holds a Master degree in Fundamental Physics and graduated from the Lyons Business School (EM Lyon). He began his career at Societe Generale in 1997 in the Strategy and Marketing Division of Societe Generale's retail bank. From 2002, working in the Group's Organisation Consulting Department, he performed a range of assignments in the Corporate & Investment Banking arm and helped roll out the Group-wide participatory Innovation programme. At the end of 2005, he joined the Commodities Market Department as Chief Operating Officer holding a global remit, before becoming Head of Business Development in 2008. From 2010 until 2014, he served as General Secretary of the Group's General Inspection and Audit Division. In 2014, he joined the Coverage Division of the Corporate & Investment Bank where he held a number of positions: Head of the Client Management Unit for major French and international clients, then in 2016, Global Chief Operating Officer for the Financial Institutions coverage teams. Since the beginning of 2020, he has been a banker managing Societe Generale's Financial Institutions coverage teams.

Other offices held currently

None.

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

None.



Date of birth: 18 March 1955
Nationality: French
Year of first appointment: 2021
Term of office expires: 2023
Professional address:
 22-30, avenue de Wagram,
 75008 Paris

Jean-Bernard LÉVY (Non-voting Director)

Chairman and Chief Executive Officer of EDF
 Non-voting Director

Biography

Jean-Bernard Lévy is a graduate of France's *École polytechnique* and *Télécom Paris Tech*. From 1978 to 1986, he worked as an engineer at France Télécom. From 1986 to 1988, he was technical advisor to the Cabinet of Gérard Longuet, then Deputy Minister for the Postal and Telecommunications Service. In 1988, he joined Matra Marconi Space as Head of Telecommunication Satellites, a position he held until 1993. From 1993 to 1994, he was appointed Director of the Cabinet of Gérard Longuet, at the time French Minister for Industry, Postal and Telecommunications Service and Foreign Trade. He subsequently held the positions of Chairman and Chief Executive Officer of Matra Communication from 1995 to 1998. From 1998 to 2002, he was Chief Executive Officer and later Managing Partner responsible for Corporate Finance at Oddo et Cie. He joined Vivendi in August 2002 as Chief Executive Officer. He chaired Vivendi's Management Board from 2005 to 2012. He was both Chairman and Chief Executive Officer of Thalès from December 2012 until November 2014. He has been Chairman and Chief Executive Officer of EDF since November 2014.

Other offices held currently

In French listed companies:

- *Chairman and Chief Executive Officer:*
EDF* (since 2014).
- *Director:*
Faurecia SA (since February 2021).

In French unlisted companies:

- *Chairman of the Supervisory Board:*
Framatome* (since 2018).
- *Director:*
Dalkia* (since 2014),
EDF Renouvelables* (since 2015).

In foreign listed companies:

- *Director:*
Edison S.p.A* (Italy) (since June 2019).

In foreign unlisted companies:

- *Director:*
EDF Energy Holdings* (UK)
(since 2017).

* EDF Group.

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

- *Chairman of the Board of Directors:*
EDF Energy Holdings* (UK)
(from 2015 to 2017),
Edison S.p.A* (Italy) (from 2014 to June 2019).

The Chairman of the Board of Directors

ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors appointed Lorenzo Bini Smaghi as Chairman of the Board of Directors following the separation on 19 May 2015 of the offices of Chairman of the Board of Directors and Chief Executive Officer. Following the Joint General Meeting of 23 May 2018 when Lorenzo Bini Smaghi's appointment as Director was renewed, the Board of Directors unanimously voted to reappoint him as Chairman of the Board of Directors. At the General Meeting on 17 May 2022, the Board of Directors will submit to shareholders that his directorship be renewed for a further term. At the end of the meeting, the Board of Directors plans to reappoint him to the position of Chairman of the Board.

The duties of the Chairman are set out in Article 5 of the Internal Rules.

ARTICLE 5 OF THE INTERNAL RULES

- 5.1** The Chairman convenes and chairs the Board of Directors' meetings. He/she sets the timetable and agenda of the meetings. He/she organises and manages the work of the Board of Directors and reports on its activities to the General Meeting. He/she chairs the General Meetings of Shareholders.
- 5.2** The Chairman ensures the proper functioning of the Company's bodies and the implementation of the best corporate governance practices, in particular as regards the Committees set up within the Board of Directors, which he/she may attend without the right to vote. He/she may submit questions for the consideration of these Committees.
- 5.3** He/she receives all information relevant to his/her missions. He/she is regularly informed by the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, of significant events relating to the life of the Group. He/she may request the disclosure of any information or document that may inform the Board of Directors. For the same purpose, he/she may hear the Statutory Auditors and, after having informed the Chief Executive Officer, any Group senior manager.
- 5.4** He/she ensures that the Directors are in a position to fulfill their missions and ensures that they are properly informed.
- 5.5** He/she is the only person authorised to speak on behalf of the Board of Directors, except in exceptional circumstances or with a specific mandate entrusted to another Director.
- 5.6** He/she devotes his/her best efforts to promote in all circumstances the values and the image of the Company. In consultation with the General Management, he/she may represent the Group in its high-level relations, in particular with major clients, regulators, major shareholders and public authorities, both domestically and internationally.
- 5.7** He/she has the material resources necessary for the performance of his/her missions.
- 5.8** The Chairman has no executive responsibilities, these responsibilities being exercised by the General Management which proposes and applies the Company's strategy, within the limits defined by law and in compliance with the corporate governance rules and directions set by the Board of Directors.

DISTINCTION BETWEEN THE ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chairman is asked to perform specific, limited assignments which are unlikely to encroach on the Chief Executive Officer's powers provided for by law. To this end, the Chairman and the Chief Executive Officer consult with each other in accordance with Article 5.6 of the Internal Rules.

REPORT ON THE ACTIVITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR 2021

In 2021, the Chairman of the Board devoted at least three days a week to Group business. He chaired all Board meetings and executive sessions. He also attended nearly every Committee meeting. Alongside the Chairman of the Nomination and Corporate Governance Committee, he oversaw procedures to recruit new Directors. He met Directors individually, in particular with regard to the assessment of the Board's performances, including individual Director appraisals. The Chairman held several meetings with the ECB. He also participated in keynote speeches on finance and the macro-economy. He met with the authorities during his trip to Luxembourg. The Chairman also gave media interviews on several occasions and met with clients, investors and shareholders. In order to prepare the General Meeting, he organised meetings with the main shareholders and proxies. Last, the Chairman took part in a roadshow to showcase the Group's governance system to investors. Given the circumstances, he performs a substantial part of his work using videoconference facilities.

The Board of Directors' expertise

The Internal Rules of Societe Generale's Board of Directors define its organisation and operating procedures. The rules were amended on 18 May 2021.

The Board of Directors deliberates on any matter falling within its legal and regulatory powers and must devote sufficient time to perform its tasks.

In particular, the scope of the Board of Directors' remit includes the following areas (see pages 633 and 634, pursuant to Article 1 of the Internal Rules):

- **strategic focus and operations:** the Board approves the Group's strategic focus, ensures its implementation and reviews it at least once a year. The focus deals essentially with the Group's values and the Code of Conduct as well as the main thrusts of the policy on social and environmental responsibility, human resources, and information and organisational systems. It approves the plans for strategic operations, in particular acquisitions and disposals, which may have a significant impact on the Group's earnings, its balance sheet structure and risk profile;
- **financial statements and communication:** the Board ensures the accuracy and truthfulness of the annual and consolidated annual accounts, and the quality of the information provided to the shareholders and the market. It approves the Management Report. It oversees the publication and communication process, and the quality and reliability of the information to be published and communicated;

- **risk management:** the Board approves the global strategy and risk appetite of any nature, and supervises the corresponding implementation. To this end, it approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which Societe Generale is or could be exposed, including the risks created by the economic environment. In particular, it ensures the adequacy and effectiveness of the risk management systems, monitors the risk exposure stemming from Group activities and approves the overall risk limits. It ensures the effectiveness of the corrective measures taken in the event of a default;
- **governance:** it appoints the Chairman, Chief Executive Officer and, upon the latter's proposal, the Deputy Chief Executive Officer(s), it determines any possible limitations on the powers of the Chief Executive Officer and the Deputy Chief Executive Officer(s). It reviews the governance system, periodically assesses its effectiveness and ensures that remediation measures to address potential shortcomings have been taken. It specifically ensures compliance with banking regulations in respect of internal control. It also fixes guidelines and controls the implementation by the Effective Senior Managers of the oversight systems to ensure effective and prudent management of the Group, in particular the avoidance of conflicts of interest. It deliberates on changes to the Group's management structure prior to their implementation and is kept informed of the main changes to its organisation. At least once a year it reviews its own functioning and that of board committees, the skills, aptitudes and availability of its members, as well as on the conclusions of the periodic assessment thereof. It examines once a year the succession plan for the Chairman and the Chief Executive Officers. Where appropriate, it gives prior consent to the dismissal of the Chief Risk Officer, after the Risk Committee and the Nomination and Corporate Governance Committee have been consulted. It prepares the report on corporate governance;
- **compensation and wage policy:** the Board distributes the total amount of compensation awarded to Directors and drafts the compensation policy principles applicable in the Group, in particular with regard to regulated persons. It sets the compensation of the Chief Executive Officers and decides on the allocation of performance shares in accordance with the authorisations given at the General Meeting. Once a year it discusses the Company's policy regarding professional and wage equality between men and women;
- **preventive recovery plan:** the Board establishes the preventive recovery plan that is communicated to the European Central Bank and deliberates on any similar plan requested by foreign supervisory authorities.

Functioning of the Board of Directors

The Internal Rules govern the functioning of the Board of Directors; see Article 6 of the Internal Rules, page 635. A meeting of the board is convened by the Chairman, by letter, fax, email or any other means, or at the request of one-third of the Directors. It meets at least eight times a year, notably to approve the annual and consolidated financial statements.

Each Director receives the information required to carry out their duties, in particular to prepare each Board meeting. The Directors are also given useful information, including critical information, on significant events for the Company. Each Director attends training sessions to enable them to perform their duties.

The Board of Directors' work

In 2021, the Board held 15 meetings (vs. 18 in 2021), the average length of which was three hours. The average attendance rate of Directors was 96% per meeting, compared with 97% in 2020. In addition to these meetings, the Board of Directors also held several conference calls to discuss current events.

Three executive sessions were also held in the absence of Chief Executive Officers to assess the General Management team, the succession plans, the Company's organisation, compensation of chief executives and the strategic focus.

The Board of Directors reviewed the Group's strategy and its main businesses, and examined the competitive landscape during two strategic seminars organised in March and September.

Further to the work already carried out, the Board of Directors devoted several work sessions on the link-up between the Societe Generale and Crédit du Nord networks, and the merger of ALD and LeasePlan which was announced to the market on 6 January 2022. It also approved the Lyxor disposal.

As is the case every year, the Board of Directors approved the annual, interim and quarterly financial statements, and reviewed the budget.

During 2021, the Board continued to monitor the Group's liquidity profile and its capital trajectory in light of regulatory requirements.

Similarly, at each meeting, it monitored the remediation programmes put in place following the settlement agreements concluded with US authorities.

These agreements resulted in two decisions which were handed down by US federal courts on 30 November 2021 and 2 December 2021, resulting in the permanent dismissal of legal action brought by the US Department of Justice (DOJ) relating first to Societe Generale's IBOR submissions and certain transactions involving Libyan counterparties and, second, compliance with US economic sanctions. In requesting the courts to dismiss the legal proceedings, the DOJ acknowledged that the Bank had fully complied with its obligations under the related deferred prosecution agreements (DPA). The DPA of June 2018 was entered into contemporaneously between Societe Generale and the French Director of Prosecutions (*Parquet national financier*, "PNF") regarding a settlement (*convention judiciaire d'intérêt public*, "CJIP") focusing on the Libyan matter. In this matter, the PNF issued a termination of legal proceedings order on the public proceedings against Societe Generale in December 2020 following its acknowledgment that Societe Generale had fulfilled its obligations under the CJIP.

The Board of Directors will continue to strengthen the compliance programme and to ensure that respect for rules and integrity are the cornerstones of the Group's corporate culture.

The Board of Directors during its meeting of 15 December 2021 reviewed the implementation of the diversity objectives for governance bodies that it had laid down at its Board meeting of 4 November 2020. This diversity policy is described in Chapter 3.1.5, "Diversity Policy within Societe Generale".

The Board addressed the following main topics in 2021:

Topics addressed by the Board of Directors

Corporate and social responsibility (CSR) strategy	Budget	ASIA
Information systems and IT security, particularly cybersecurity	ICAAP/ILAAP	KB, Africa, Asia, Russia, International Retail
Innovation	Resolution and recovery plans	Global Transaction & Payment Services (GTPS)
Human Resources	Registration of Societe Generale as a Securities Based Swap Dealer with the SEC	Transformation of the France networks (BDDF, Crédit du Nord)
Review of the Group-wide Culture & Conduct programme	Risk mapping and risk appetite	ALD
Compliance	Universal Registration and extra-financial performance statement	Lyxor
Remediation plans, particularly anti-corruption initiatives, sanctions and embargoes	Modern Slavery Act adopted in the UK and Australia	Boursorama
Risk appetite	General Meeting	SGSS strategic plan

The Board of Directors was informed of regulatory changes and their consequences for the Group's organisation and its business. The Board regularly reviewed the Group's risk status. It approved the Group's risk appetite. It approved the ICAAP and the ILAAP, as well as the Group's overall market risk limits. The Board reviewed the Annual Reports on internal control communicated to the French Prudential Supervisory and Resolution Authority (ACPR), as well as the responses to follow-up letters following ACPR and ECB inspections.

It also assessed the performances of Chief Executive Officers and determined their compensation, as well as that of the Chairman. It decided performance share plans.

Board members also discussed the policy in place with respect to gender equality in the workplace and equal pay.

Last, the Board decided on the allocation of compensation to Directors (see page 90) and the non-voting Director.

The Board of Directors prepared and approved the resolutions to be submitted to the Annual General Meeting and in particular those relating to the reappointment of Directors whose terms are due to expire.

Each year, the Board performs a review of its functioning by way of an assessment. The assessment is carried out every three years by an external consulting firm and, for the other years, is based on interviews and surveys conducted by the Nomination and Corporate Governance Committee. As was the case last year (2020), the assessment was again performed internally. In 2019, the assessment was carried out by an external firm, which will be repeated in 2022. The conclusions of the 2021 review are set out in the assessment section of this report (see page 89).

Similarly, and as is the case every year, the Board discussed the succession plans for General Management. These succession plans distinguish between successions that occur when terms of office expire and unexpected successions, and are prepared by the Nomination and Corporate Governance Committee.

Meeting on 9 February 2022, the Board of Directors approved the propositions presented by the Compensation Committee regarding the Chief Executive Officers' quantitative and qualitative targets. The general principles of the overall structure of their remuneration remain unchanged on the whole (see 3.1.6).

In 2021, the working method employed by the Board was improved by systematising the use of a Director in charge of tabling strategic or cross-business discussions after a presentation from General Management, where necessary. This process enhanced the substance of the work performed and added weight to each individual Director's involvement. Furthermore, the Board of Directors has the benefit of Jean-Bernard Lévy's insight in his role of non-voting Director for a two-year term from 18 May 2021. One of his tasks is to assist the Board of Directors in relation to its energy transition remit.

No new agreement was concluded during the year ended 31 December 2021, directly or by any other intermediary, between on the one hand, any of the corporate officers or any of the shareholders holding a fraction of voting rights exceeding 10% of a company, and on the other, another company controlled by the former in accordance with Article L. 233-3 of the French Commercial Code. Excluded from this assessment were agreements on ordinary operations and concluded under normal conditions.

The Board of Directors' Committees

The Board of Directors was assisted by four Committees in 2021:

- the Audit and Internal Control Committee;
- the Risk Committee (and its corollary, the US Risk Committee);

- the Compensation Committee;
- the Nomination and Corporate Governance Committee.

If required, the Board of Directors may also create one or more ad hoc Committees in addition to these four Committees.



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

Each Committee comprises at least four members. None of the Directors is a member of more than two Committees. Committee comprises at least one member of each gender.

One Director representing the employees sits on the Compensation Committee. One Director sits on both the Risk Committee and the Compensation Committee.

Since 2018, the Risk Committee has been extended to include the members of the Audit and Internal Control Committee when it sits as the US Risk Committee. The following Directors sit on the Risk Committee: William Connelly (Chairman), Kyra Hazou, Annette Messemer, Alexandra Schaapveld, Jérôme Contamine and Juan Maria Nin Génova, and Diane Côté since November 2021.

The Chairpersons of the Risk Committee and the Audit and Internal Control Committee meet with the ECB and the US Federal Reserve at least once a year to provide an overview of the Committees' activities.

In December 2021, the US Risk Committee met in New York.

The duties of the Board of Directors' four Committees are set out in Articles 10 to 13 of the Internal Rules (see Chapter 7).

AUDIT AND INTERNAL CONTROL COMMITTEE

At 1 January 2022, the Audit and Internal Control Committee comprised five independent Directors: Diane Côté, Kyra Hazou, Annette Messemer, Alexandra Schaapveld and Jérôme Contamine. The Committee is chaired by Alexandra Schaapveld.

All members hold or have held positions as bankers, or have been Chief Financial Officers, auditors or Chief Legal Officers in banks. Accordingly, they are highly qualified in the financial and accounting fields, and in evaluating the internal control of financial statements.

ARTICLE 10 OF THE INTERNAL RULES

10.1 The Audit and Internal Control Committee's mission is to monitor issues concerning the preparation and control of accounting and financial information as well as the monitoring of the effectiveness of internal control, measurement, monitoring and risk control systems.

10.2 In particular, it is responsible for:

- a) ensuring the monitoring of the process for the production of the financial information, particularly reviewing the quality and reliability of existing systems, making proposals for their improvement and ensuring that corrective actions have been implemented in the event of a malfunction in the process; where appropriate, it makes recommendations to ensure their integrity;
- b) analyzing the draft accounts to be submitted to the Board of Directors in order to, in particular, verify the clarity of the information provided and assess the relevance and consistency of the accounting methods adopted for drawing up annual accounts and consolidated annual accounts;
- c) conducting the procedure for selecting the Statutory Auditors and issuing a recommendation to the Board of Directors, developed in accordance with the provisions of Article 16 of the Regulation (EU) No. 537/2014 dated April 16 2014, concerning their appointment or renewal as well as their remuneration;
- d) ensuring the independence of the Statutory Auditors in accordance with the regulations in force;
- e) approving, in accordance with Article L. 823-19 of the French Commercial Code and the policy adopted by the Board of Directors, the provision of services other than the certification of accounts referred to in Article L. 822-11-2 of the said Code after analyzing the risks to the Statutory Auditor's independence and the safeguard measures applied by the latter;
- f) reviewing the work programme of the Statutory Auditors and, more generally, monitoring the control of the accounts by the Statutory Auditors in accordance with the regulations in force;
- g) ensuring the monitoring of the effectiveness of internal control, risk management and internal audit systems, with regard to the procedures for the preparation and processing of the accounting and financial information. To this end, the Committee is specifically responsible for:
 - reviewing the Group's permanent control quarterly dashboard,
 - reviewing the internal control and risk control of the business segments, divisions and main subsidiaries,
 - reviewing the Group's periodic monitoring programme and issuing its opinion on the organisation and functioning of the Internal Control Departments,
 - reviewing the follow-up letters from the banking and markets supervisors and issuing an opinion on draft replies to these letters;
- h) reviewing the reports prepared in order to comply with internal control regulations.

10.3 It regularly reports to the Board of Directors on the performance of its missions, including the outcomes of the mission of certification of the accounts, how this mission contributed to the integrity of the financial information and the role it played in this process. It informs the Board of Directors without delay of any difficulty encountered.

10.4 The Statutory Auditors shall be invited to the meetings of the Audit and Internal Control Committee, unless the Committee decides otherwise. They may also be consulted outside these meetings.

10.5 The Audit and Internal Control Committee or its Chairman also includes the heads of the internal control functions (risk, compliance, internal audit) as well as the Chief Financial Officer and, where necessary, the managers in charge of preparing the accounts, internal control, risk control, compliance control and periodic control.

10.6 The Audit and Internal Control Committee is composed of at least three Directors appointed by the Board of Directors who have the appropriate financial, accounting or statutory audit skills. At least two-thirds of the Committee's members are independent as defined by the AFEP-MEDEF Corporate Governance Code.

Activity Report of the Audit and Internal Control Committee for 2021

The Committee met ten times in 2021, compared with 12 times in 2020. The attendance rate was 98%, compared with 100% in 2020.

The Committee reviewed the draft annual, interim and quarterly consolidated accounts prior to their presentation to the Board and submitted its opinion on them to the Board. It approved the corresponding financial communication.

At each account closing period, the Committee interviewed the Statutory Auditors in the absence of management before attending a presentation of the accounts by the Finance Division. Early in the year, the Statutory Auditors gave a detailed presentation of the Key Audit Matters. One of the corporate officers attended the meetings dedicated to each account closing and discussed the quarter's significant events with the Committee.

The heads of the internal control functions (audit, risk, compliance) and the Chief Financial Officer Report to the Committee at each meeting.

The heads of the internal control functions (the Audit, Risk and Compliance Departments) and the Chief Financial Officer report to the board at each meeting. The Committee reviewed the Annual Report on internal control.

It devoted several agenda items to internal control issues and the monitoring of remediation plans following inspections by supervisors, including the US Federal Reserve, the Financial Conduct Authority, the European Central Bank and the French banking and insurance sector supervisor (ACPR). The Committee conducted quarterly reviews of the work dedicated to bringing permanent control to the required level and regularly assessed the work performed by the General Inspection and Audit Department. It was informed of significant compliance-related incidents.

Committee members (with the exception of Diane Côté until August 2021) took part in work performed by the US Risk Committee, which serves as a Risk Committee and oversees audits of US-based businesses.

It reviewed the work schedule for the General Inspection Department and the audit teams, and followed up procedures on audit recommendations. It was briefed on the activities of the main subsidiaries' audit Committees pursuant to the Group's rules.

It examined the Group's draft replies to follow-up letters from the ACPR, as well as the replies to the ECB or foreign regulators. It is tasked with supervising on a regular basis the implementation of the ECB's recommendations.

The Committee dealt with the following issues throughout the year:

- review of disposals and acquisitions carried out in 2021;
- review of GDPR risks;
- ESEF reporting;
- registration of Societe Generale as a Securities-Based Swap Dealer with the SEC;
- control of outsourced activities;
- overview of services other than the certification of financial statements;
- review of 2021 fees and of the 2022 budget provided by the joint statutory auditors;
- Universal Registration Document and Extra-Financial Performance Statement;
- governance and internal control of anti-money laundering/combating the financing of terrorism (AML/CFT);

- MARK (Global Markets) controls;
- presentation of the results of the Internal Control Certification (I2C);
- Company and consolidated reports on the Group's financial security system;
- market integrity (separation of proprietary banking activities, American and European regulations on derivatives, market abuse, indices and benchmarks, best execution and transactions by staff;
- customer protection (mediator's report/handling of complaints).

The Committee travelled to New York and met the heads of control functions and the heads of the various business lines.

It discussed the audit programme and the budget for statutory auditors' fees for 2022.

RISK COMMITTEE

At 1 January 2022, the Risk Committee comprised six independent Directors: Diane Côté, Kyra Hazou, Annette Messemer, Alexandra Schaapveld, William Connelly and Juan Maria Nin Génova. The Committee is chaired by William Connelly.

All members hold or have held positions as bankers, or have been Chief Financial Officers, auditors or Chief Legal Officers in banks. Accordingly, they are highly qualified in the financial and accounting fields, and in evaluating risks.

ARTICLE 11 OF THE INTERNAL RULES

11.1 The Risk Committee advises the Board of Directors on the overall strategy and the appetite regarding all kinds of risks, both current and future, and assists it when it controls the implementation of this strategy.

11.2 In particular, it is responsible for:

- a) preparing the debates of the Board of Directors on documents relating to risk appetite;
- b) reviewing the risk control procedures and is consulted for the setting of overall risk limits;
- c) undertaking a regular review of the strategies, policies, procedures and systems used to detect, manage and monitor the liquidity risk and communicating its conclusions to the Board of Directors;
- d) issuing an opinion on the Group's global provisioning policy, as well as on specific provisions for significant amounts;
- e) reviewing the reports prepared to comply with banking regulations on risks;
- f) reviewing the policy concerning risk control and the monitoring of off-balance sheet commitments, especially in the light of the memoranda prepared to this end by the Finance Division, the Risk Division and the Statutory Auditors;
- g) reviewing, as part of its brief, whether the prices for the products and services mentioned in Books II and III of the French Monetary and Financial Code and offered to clients are consistent with the Company's risk strategy. When these prices do not correctly reflect the risks, it informs the Board of Directors accordingly and offers its opinion on the action plan to remedy the situation;
- h) without prejudice to the Compensation Committee's remit, reviewing whether the incentives provided for by the compensation policy and practices are consistent with the Company's situation in light of the risks to which it is exposed, its capital and its liquidity, as well as the probability and timing of expected benefits;
- i) reviewing the risks associated with the Group's implementation of the guidelines on social and environmental responsibility and the indicators relating to the Conduct as part of the "Culture and Conduct" programme;

- j) reviewing the enterprise risk management related to the Company's operations in the US in accordance with the requirements of the US Federal Reserve's Enhanced Prudential Standards Rules and guidelines issued by the supervisors ("supervisory guidelines"). When acting as the US Risk Committee, the Risk Committee operates according to a dedicated charter which is an integral part of the present article and complements it. The Chairman of the Risk Committee reports the work performed by the US Risk Committee to the Board of Directors, which validates it;
- k) reviewing the policy to fight money laundering and the financing of terrorism referred to in Article L. 561-4-1 of the Monetary and Financial Code, the systems and procedures put in place to comply with the provisions of II of Article L. 561-36-1 and the corrective measures necessary to remedy significant incidents and shortcomings in the fight against money laundering and terrorist financing and the freezing of assets and the prohibition of provision or use of funds or economic resources and to ensure their effectiveness.

11.3 It has all information on the Company's risk situation. It may use the services of the Chief Risk Officer or external experts.

11.4 The Statutory Auditors are invited to the meetings of the Audit and Internal Control Committee, unless the Committee decides otherwise. They may also be consulted outside these meetings.

The Risk Committee or its Chairman hear the heads of the internal control functions (risk, compliance, internal audit) as well as the Chief Financial Officer and, as necessary, the managers responsible for drawing up the accounts, internal control, risk control, compliance control and periodic control.

11.5 The Risk Committee is composed of at least three Directors appointed by the Board of Directors who have knowledge, skills and expertise concerning risks. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

Activity Report of the Risk Committee for 2021

The Risk Committee met ten times during the year, as opposed to 11 times in 2020. The members' attendance rate was 98%, compared with 97% in 2020.

At each meeting the Committee performed an in-depth review of the risks and their consequences in both prudential and accounting terms.

The Chief Risk Officer reports to the Risk Committee at each meeting on changes in the risk environment and on key events. The Committee reviews documents relating to risk appetite (the risk appetite statement and the risk appetite framework) and prepares ICAAP and ILAAP decisions. It regularly receives risk dashboards of all kinds, including reputation and conformity risks, as well as operational risks. It specifically reviewed the following topics:

- risk limits (including market risks);
- Group recovery plan;
- Group resolution plan;
- Group cost recovery mechanism;
- registration of Societe Generale as a Securities-Based Swap Dealer with the SEC;
- climate- and environment-related risks;
- liquidity risk;
- interest rate risk;
- exchange rate risk;
- credit risk;
- market risk;
- operational risk;
- litigation risk;
- incorporation of risk into the pricing of products and services;

- incorporation of risk into the compensation policy;
- new products;
- Brexit;
- cyber resilience;
- data aggregation resources;
- transformation of the France networks (BDDF, Crédit du Nord);
- correspondent banking within the Group;
- MARK (Global Markets);
- performance and assessment of compliance, audit and risk functions.

The Committee devoted several agenda items in 2021 to the transformation of the France networks (BDDF, Crédit du Nord) and to climate- and environment-related risks. It was briefed on the main disputes, including tax disputes. It reviewed the Risk Department's organisation. It also conducted a review of the Compliance Department. Committee members examined risk areas specific to regulatory projects. They also prepared the Board's work on recovery and resolution plans. The Committee submitted an opinion to the Compensation Committee on the risks involved in the compensation of regulated employees (market professionals and others).

The Committee travelled to New York and met the heads of control functions and the heads of the various business lines.

The Risk Committee held eight meetings in its capacity as the US Risk Committee, including one in New York. It validated the risk appetite of US operations. It also performed other tasks required by US regulations such as the supervision of liquidity risk and the approval of risk strategies. It reviewed the remediation risk management plan requested by the US Federal Reserve. The Committee received training on business developments in the United States and on regulatory changes impacting the US Risk Committee's activity. The US Risk Committee Charter is appended to the Board's Internal Rules (see page 640).

COMPENSATION COMMITTEE

At 1 January 2022, the Compensation Committee comprised four Directors, including three independent Directors (Gérard Mestrallet, Jérôme Contamine and Juan Maria Nin Génova) and a Director representing employees (France Houssaye). The Compensation Committee is chaired by Jérôme Contamine, who is an independent Director.

Members possess the skills needed to assess compensation policies and practices, including those relating to the Group's risk management.

ARTICLE 12 OF THE INTERNAL RULES

12.1 The Compensation Committee prepares the decisions that the Board of Directors adopts concerning compensation, especially those related to the Chief Executive Officers (*dirigeants mandataires sociaux*) as well as those that have an impact on the risk and the management of risks in the Company.

12.2 It conducts an annual review of:

- a) the principles of the Company's compensation policy;
- b) the compensation, allowances and benefits of any kind granted to the Company's corporate officers (*mandataires sociaux*) as well as the effective Senior Managers, if they are different;
- c) the compensation policy for regulated employees within the meaning of the banking regulations.

12.3 It controls the compensation of the Chief Risk Officer and the Chief Compliance Officer.

12.4 It receives all information necessary for its mission and in particular the Annual Report sent to the European Central Bank.

12.5 It may be assisted by the internal control services or by external experts.

12.6 In particular, the Committee:

- a) proposes to the Board of Directors, in compliance with the regulations applicable to credit institutions, the principles given by the AFEP-MEDEF Corporate Governance Code and professional standards, the principles of the compensation policy for the Chief Executive Officers (*dirigeants mandataires sociaux*), and especially the criteria for the determination, the structure and the amount of this compensation, including allowances and benefits in kind, insurance or pension benefits, and compensation of any kind received from all the Group companies; it ensures their application;
- b) prepares the annual performance assessment of the Chief Executive Officers (*dirigeants mandataires sociaux*);
- c) proposes to the Board of Directors the policy for performance shares;
- d) prepares the decisions of the Board of Directors concerning the employee savings plan.

12.7 It is composed of at least three Directors and includes a Director elected by the employees. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code⁽¹⁾. Its composition enables it to exercise a competent and independent judgment on the compensation policies and practices with regard to the management of risks, the equity and the liquidities of the Company.

Activity Report of the Compensation Committee for 2021

The Compensation Committee met six times during the year. The members' attendance rate was 100%, compared with 98% in 2020.

The Chief Executive Officer was involved in the Compensation Committee's work, except when he was directly concerned. The Chairman also participated in the Committee's deliberations.

The Committee dealt with the following issues throughout the year:

- guidance on the compensation policy;
- gender equality in the workplace;
- compensation of corporate officers;
- compensation policy of CIB and GBIS (Global Banking & Investor Solutions);
- compensation policy applied to the regulated population;
- public report on the compensation policies and practices of regulated persons;
- impact of the introduction of the Capital Requirements Directive (CRD V);

- supplementary incentive payments;
- compliance with the compensation policy;
- quantitative and qualitative objectives for 2021 of the Chairman of the Board of Directors and the Chief Executive Officers;
- compensation chapter of the present report on corporate governance and Annual Report on compensation policies;
- review of the compensation of the Group's Chief Risk Officer and Chief Compliance Officer;
- allocation of performance shares;
- monitoring of share ownership and holding obligations of members of General Management.

It approved the General Meeting's resolutions concerning compensation.

The committee assessed the balance sheet's equity ratio and a benchmark of corporate officers' compensation compared with those of CAC 40 groups and with a panel of eleven European banks with comparable characteristics to Societe Generale, i.e. Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Credit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit.

(1) Employees are not taken into consideration when calculating the percentage of independent members in the Committees, in accordance with the AFEP-MEDEF Code.

The Committee prepared the appraisals of the Chairman of the Board of Directors and of the Chief Executive Officers and submitted its recommendations on the Chief Executive Officers' annual targets to the Board.

In accordance with the CRD V Directive and its transposition into French law, the Compensation Committee ensured that the Group's compensation policies comply with regulations and that they are aligned with the Group's risk management strategy and shareholder equity targets.

The committee reviewed the principles of the compensation policy applicable in the Group, in particular concerning employees whose activities have a significant impact on the Group's risk profile, in accordance with new regulations in force. It devoted several meetings to this issue and to ensuring that the structure submitted for regulated employees complies with new applicable rules. It notably ensured that the compensation policy effectively takes into account the risks generated by the businesses and that employees comply with risk management policies and professional standards. The Risk Committee issued an opinion on the matter. One of the members, Juan Maria Nin Génova, sits on both Committees. The Committee also relied on work

performed by external and internal control bodies. It reviewed the Annual Report on compensation. The compensation policy is described in detail on pages 97 and following.

The Committee submitted the share allocation plans to the Board.

It also reviewed the non-voting Director's compensation.

Lastly, the Committee prepared the Board's work on workplace gender equality in the Company.

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

At 1 January 2022, the Nomination and Corporate Governance Committee comprised four independent Directors:

Lubomira Rochet, William Connelly, Gérard Mestrallet and Henri Poupard-Lafarge. The Committee is chaired by Gérard Mestrallet.

Members possess the skills needed to assess nomination and corporate governance policies and practices.

ARTICLE 13 OF THE INTERNAL RULES

13.1 The Nomination and Corporate Governance Committee:

- a) is responsible for making proposals to the Board of Directors for the appointment of Directors, non-voting Directors (*censeurs*) and Committees members as well as on the succession of the Company officers (*mandataires sociaux*), especially in the event of an unforeseeable vacancy, after having carried out necessary studies. To this end, it prepares the selection criteria to be submitted to the Board of Directors, proposes to the Board of Directors an objective to be achieved concerning the balanced representation of women and men on the Board of Directors and develops a policy designed to achieve this objective⁽¹⁾. The objective and the policy thus set are decided by the Board of Directors;
- b) periodically reviews, and at least once a year the structure, size, composition and effectiveness of the Board of Directors' work with regard to the missions assigned to it and submits to the Board of Directors any recommendation relevant to the carrying out of the annual assessment of the Board of Directors and its members. This assessment is prepared by the Committee, its Chairman reporting to the Board of Directors. Every three years, when the assessment is carried out by an external firm, the Committee makes any proposal for the selection of the firm and the smooth running of the assessment;
- c) periodically reviews the Board of Directors' policies concerning the selection and appointment of the Effective Senior Managers, the Deputy Chief Executive Officers and the Heads of risk, compliance, audit and finance functions; it makes recommendations in this area;
- d) is informed in advance of the appointment of the Heads of risk, compliance, audit and finance functions. It is also informed of the appointment of the Heads of Business Units or of Service Units. It is informed of the succession plan for these senior officers (*dirigeants*);
- e) prepares the review by the Board of Directors of corporate governance issues as well as the Board of Directors' work on matters relating to Corporate culture. It proposes to the Board of Directors the presentation of the Board of Directors in the Universal Registration Document and in particular the list of independent Directors.

13.2 It is composed of at least three Directors. At least two-thirds of the Committee's members are independent within the meaning of the AFEF-MEDEF Corporate Governance Code. The Chief Executive Officer is involved, as necessary, in the Committee's work.

Activity Report of the Audit and Internal Control Committee for 2021

The Nomination and Corporate Governance Committee met eight times in 2021. The members' attendance rate was 97%, compared with 100% in 2020.

During the year, the Chief Executive Officer participated in the work performed by the Nomination and Corporate Governance Committee. The Chief Executive Officer also attended every committee meeting.

The Committee was briefed on the work performed on the governance of subsidiaries.

It reviewed documentation on the follow-up of agreements concluded under normal conditions.

The Committee handled the specific situation in which the name of a Board member was cited in the publication of the Pandora papers. Following in-depth debate and in light of information at its disposal, it was decided that nothing in the Committee's possession was of such a nature to adversely reflect on the good character and integrity of the person named. The banking regulator was informed of its decision.

⁽¹⁾ The objective and policy of the credit institutions, as well as the terms of implementation, are made public in accordance with paragraph 2 (c) of Article 435 of Regulation (EU) no. 575/2013 dated 26 June 2013.

It examined the budget for Directors' compensation and proposed that it remain unchanged despite the fact that an extra member had joined the Board of Directors.

The Committee discussed the reappointment of Lorenzo Bini Smaghi as Chairman in 2022 and the organisation of General Management.

It ensured that procedures recommended by the European Central Bank on the appointment of the Chief Risk Officer and the Chief Compliance Officer were complied with.

The Committee prepared the resolutions for the General Meeting. It examined the drafts to update the Board of Directors' Internal Rules. It ensured that the Board's composition remained balanced in light of the forthcoming renewal of directorships in 2022. As is the case each year, it ensured that the AFEP-MEDEF Code provisions on Director independence was being complied with. It decided to launch two requests for proposals to recruit Directors in 2023 and for the 2022 external Board of Directors' appraisal.

It reviewed the composition of the Committees.

As part of its preparation of the succession plans for General Management, the Nomination and Corporate Governance Committee relies on work carried out internally by the Chief Executive Officer and, where necessary, by external consultants. These succession plans distinguish between unexpected successions and successions prepared ahead for the medium and long term.

The Chairman of the Committee, in conjunction with the Chairman of the Board, oversaw the Board's internal assessment procedure (see below on page 91).

The Nomination and Corporate Governance Committee prepared the conditions of the allocation of compensation to Directors.

It prepared the Board's review of the present report on corporate governance.

It prepared the Board's decision on the Group's diversity targets for the governing bodies, which were approved by the Board.

It also took note of the smooth running of the 2021 General Meeting.

Appraisal of the Board of Directors and its members

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

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

In 2021, the appraisal was conducted on the basis of a questionnaire approved by the Nomination and Corporate Governance Committee and individual and separate interviews with the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee.

The appraisal focuses on the collective functioning of the Board, as well as on the individual performance of each Director. The appraisal findings are prepared by the Chairpersons and subsequently discussed by the Nomination and Corporate Governance Committee and the Board of Directors.

The appraisal procedure took place between September 2021 and January 2022.

Individual performances were not discussed by the Board of Directors. The Chairperson informs each member of their appraisal results.

The opinions of Board members' performances are very positive and showed improvement on the previous year.

Areas for improvement were expressed on the organisation of Board work, namely the need for more summaries and more streamlined files.

The Board finds the seminars and executive sessions that are organised to be of great value.

Strategies such as presentations by a Director in the role as lead speaker were very effective when preparing discussions. Remote meetings (by videoconference) did not impinge on the Board's efficiency.

The Directors identified the following topics as areas which should be examined in greater depth:

- CSR;
- sales and marketing activity;
- customer satisfaction;
- internal/HR organisation.

The Committees operate in a very satisfactory manner. The question was raised about creating a CSR Committee. The Board of Directors has chosen to directly handle CSR strategy at Board level. In future, once the applicable CSR legislation has been passed and once an evaluation of the decision to tap the expertise of a non-voting Director, has been performed, the issue of creating a dedicated committee will be tabled again, bearing in mind that environment and climate risks are dealt with by the Risk Committee. The Board also discussed the possible creation of a Strategy Committee and a Technology Committee. In the past, the option of creating a Strategy Committee was discarded so that strategy questions could be handled at Board level. The question of creating a Technology Committee is a more recent one. Rather than creating a committee, the preferred option is to increase training and presentations on the topic. The Board generally prefers not to create committees to deal with strategic topics, which, by their very nature, are debated by the Directors at Board meetings.

Board members greatly appreciated their training sessions. The Directors identified the following topics as some of the areas which should be dealt with in greater depth, i.e. Asset Liability Management (ALM) matters and Environmental, Social and Governance (ESG) issues given the current legislative trends taking place.

Training

Twelve training sessions were held in 2021. A customised training programme is systematically organised for each incoming Director.

Board members received additional training on the following matters in 2021:

- liquidity, ALM;
- CSR;
- retail and investment banking products;
- accounting issues;
- artificial intelligence;
- security.

The training programme will be further broadened in 2022, in accordance with the findings of the Board of Directors' appraisal.

As a result of work performed at the annual seminar and debate over certain topics at Board meetings, additional training on the regulatory and competitive landscape will also be provided.

Compensation of Company Directors

The annual amount allocated to attendance fees was set at EUR 1,700,000 at the General Meeting of 18 May 2021. The full amount was used in 2021.

The rules governing the breakdown of compensation to Directors are determined by Article 15 of the Board's Internal Rules (see Chapter 7).

Since 2018, the amount of allocated compensation has been reduced by EUR 200,000, shared between the members of the Risk Committee and the members of the Audit and Internal Control Committee meeting as the US Risk Committee. Diane Côté, member of the Audit and Internal Control Committee, is exempted from participating in the work of the US Risk Committee and thus does not receive any corresponding compensation. This amount is distributed in equal portions, except for the Chairman of the Risk Committee who receives two portions. The balance is then reduced by a lump sum of EUR 130,000 which is shared between the Chairman of the Audit and Internal Control Committee and the Chairman of the Risk Committee.

The remaining balance is divided into a 50% fixed, 50% variable portion. The number of fixed portions per Director is six.

Additional fixed portions are allocated to the:

- Chairman of the Audit and Internal Control Committee or the Chairman of the Risk Committee: four portions;

- Chairman of the Nomination and Corporate Governance Committee or the Chairman of the Compensation Committee: three portions;
- Member of the Nomination and Corporate Governance Committee or the Compensation Committee: a half portion;
- Member of the Audit and Internal Control Committee or the Risk Committee: one portion.

The additional fixed portions may be reduced in proportion to actual attendance when the attendance rate for the year falls below 80%.

The variable portion of compensation is divided up and distributed at the end of the year in proportion to the number of meetings or working meetings held by the Board of Directors and to each of the Committees which each Director has attended.

Neither the Chairman of the Board of Directors nor the Chief Executive Officer receives any compensation as Directors.

Compensation awarded to the non-voting Director falls under another category and is paid from a separate budget. The rules governing this type of compensation are determined by Article 19 of the Board's Internal Rules (see Chapter 7). It is equal to the average remuneration paid to Directors, with the exception of compensation paid to Committee Chairpersons and to Directors who are members of the US Risk Committee. This compensation takes account of the person's attendance and is determined following a review by the Compensation Committee.

3.1.3 GENERAL MANAGEMENT

(At 17 January 2022)

Organisation of General Management

General Management supervises the Company and acts as its representative vis-à-vis third parties. It comprises the Chief Executive Officer, Frédéric Oudéa, who is assisted by two Deputy Chief Executive Officers:

- Diony Lebot, who has been in office since 14 May 2018, is responsible for supervising the Group's financial services (ALD and SGEF) and insurance activities; She is also in charge of supervising all Environmental, Social and Governance (ESG) and their effective incorporation into the strategic trajectories adopted by the Group's business units and functions;
- Philippe Aymerich, who has also been in office since 14 May 2018, is in charge of all Retail Banking activities in France and the related Innovation, Technology and IT Service Unit, as well as International Retail Banking activities.

The Chief Executive Officer and the two Deputy Chief Executive Officers are assisted by three Deputy General Managers, who are not corporate officers.

Limitations imposed on the powers of the Chief Executive Officer and the Deputy Chief Executive Officers

The Company By-laws and the Board of Directors do not impose any special restrictions on the powers of the Chief Executive Officer or Deputy Chief Executive Officers, who exercise said powers in accordance with the applicable laws and regulations, By-laws, Internal Rules and guidelines approved by the Board of Directors.

Article 1 of the Internal Rules (see Chapter 7, page 633) defines the cases in which prior approval by the Board of Directors is required; for example, in the case of strategic investment projects exceeding a specific amount.

Presentation of the members of the General Management



Frédéric OUDÉA

Chief Executive Officer

Biography

See page 71.

Other offices held currently

In French listed companies:

- *Director:*
Capgemini (since 2018).

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

None.

Date of birth: 3 July 1963
Nationality: French
Holds* 243,660 shares
2,465 shares *via* Societe
Generale Actionnariat (Fonds E)



Diony LEBOT

Deputy Chief Executive Officer

Biography

Diony Lebot holds a postgraduate degree (DESS) in Finance and Taxation from the University of Paris I - Panthéon Sorbonne. From 1986 to 2004, she held a range of positions within the Structured Finance businesses, the Financial Engineering Department before being appointed Head of Asset Finance. In 2004, she moved to the Corporate Coverage Department as Head of Corporate Coverage in Europe for the Corporates & Institutions Division. She was named Chief Executive Officer of Societe Generale Americas in 2007 and became a member of the Societe Generale Group Management Committee. In 2012, she became Deputy Head of Coverage and Investment Banking and Chief Executive Officer for Global Banking and Investor Solutions Western Europe. In March 2015, she was appointed Deputy Chief Risk Officer before becoming Group Chief Risk Officer in July 2016. She has been Deputy Chief Executive Officer of Societe Generale since May 2018.

Other offices held currently

In French listed companies:

- *Chairman of the Board of Directors:*
ALD* (since 2020).

In French unlisted companies:

- *Chairman of the Board of Directors:*
Sogécap* (since 2020).

In foreign listed companies:

- *Director:*
EQT AB (Sweden) (since 2020).

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

- *Director:*
Sogécap* (France) (from 2016 to 2018).

Date of birth: 15 July 1962
Nationality: French
Holds* 36,036 shares
2,436 shares *via* Societe
Generale Actionnariat (Fonds E)

* Societe Generale Group

* In respect of the Societe Generale share ownership and holding obligations, the Board of Directors at its meeting of 13 March 2019 decided to increase the minimum shareholding thresholds of each of the Chief Executive Officers. These amounts are indicated in the paragraph "Societe Generale share ownership and holding obligations", see page 136 of the 2022 URD.



Date of birth: 12 August 1965

Nationality: French

Holds* 25,279 shares

8,679 shares via Societe Generale
Actionnariat (Fonds E)

Philippe AYMERICH

Deputy Chief Executive Officer

Biography

Philippe Aymerich is a graduate of France's *École des hautes études commerciales* (HEC). He first joined Societe Generale's Inspection Division in 1987 where he performed audit and advisory work in a range of areas until 1994, at which time he was appointed Chief Inspector. In 1997, he joined Societe Generale Corporate & Investment Banking as Deputy Managing Director of SG Spain, in Madrid. From 1999 until 2004, he served in New York, first as Deputy Chief Operating Officer and later, from 2000, as Chief Operating Officer for SG Americas' Corporate & Investment Banking arm. In 2004, he was appointed Head of the Automotive, Chemicals & General Industries Group in the Corporate & Institutions Division. In December 2006, he was appointed Deputy Chief Risk Officer for Societe Generale Group. He was appointed Chief Executive Officer of Crédit du Nord in January 2012. He has been Deputy Chief Executive Officer of Societe Generale since May 2018.

Other offices held currently

In French unlisted companies:

- *Chairman of the Board of Directors:*
Boursorama* (since 2018),
Franfinance* (since 2019).

In foreign listed companies:

- *Member of the Board of Directors:*
PJSC Rosbank* (since December 2020).

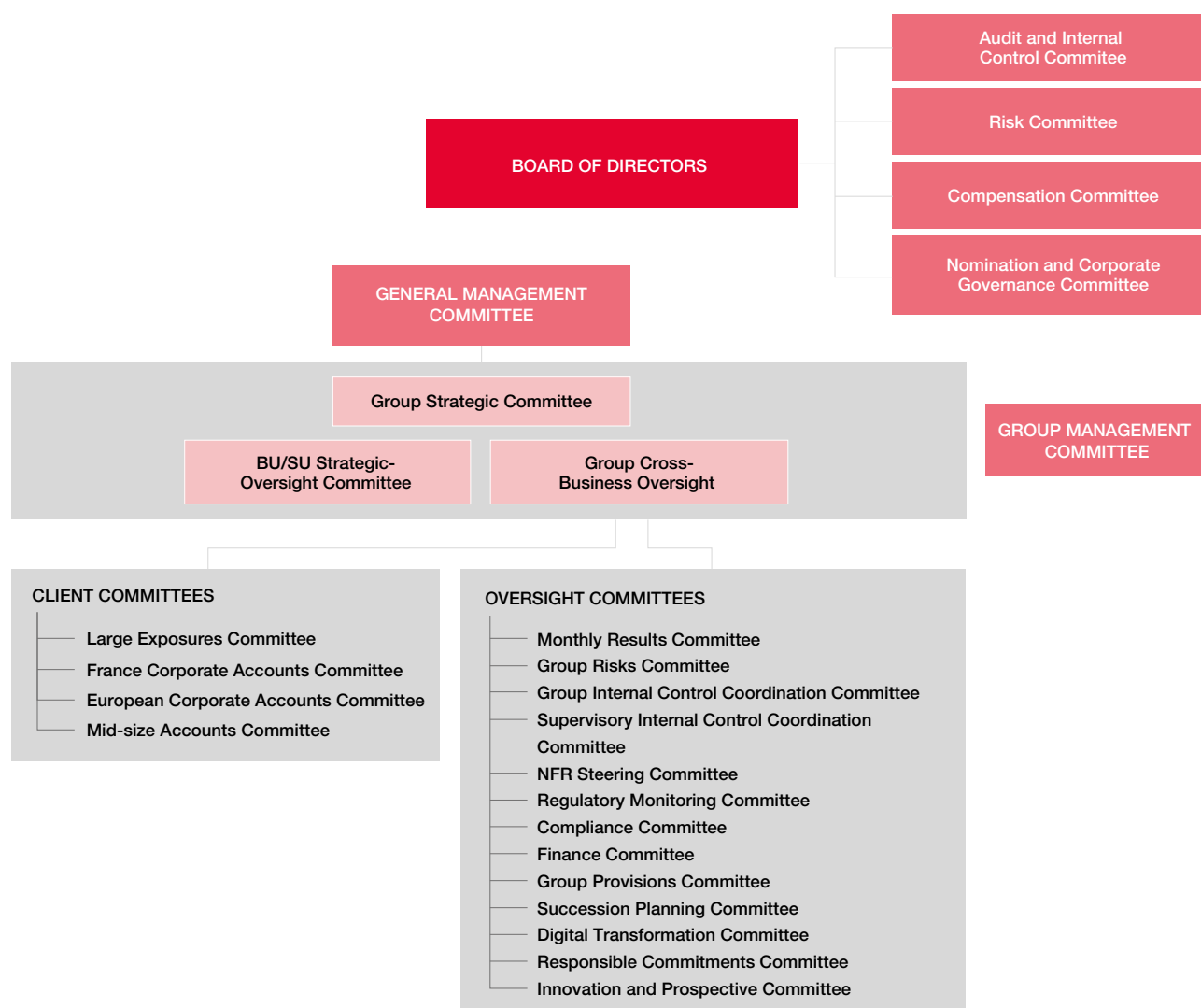
Other offices and positions held in other companies in the past five years

- *Chairman of the Supervisory Board:*
Rhône-Alpes Bank* (from 2013 to 2018),
Courtois Bank* (France) (from 2012 to 2018),
Laydernier Bank* (France) (from 2016 to 2018),
Société Marseillaise de Crédit* (France)
(from 2012 to 2018), Brokerage firm Gilbert Dupont*
(France) (from 2016 to 2018),
Brokerage firm Gilbert Dupont* (France)
(from 2016 to 2018).
- *Chairman of the Board of Directors:* Norbail
Immobilier* (from 2017 to 2018), Crédit du Nord*
(from 2018 to 2020).
- *Director:*
Antarius (France) (from 2016 to 2018).
- *Member of the Supervisory Board:*
Banque Tarneaud* (France) (from 2012 to 2018).
- *Chief Executive Officer:*
Crédit du Nord* (from 2012 to 2018).
- *Member of the Board of Directors:*
EPI Intérim (permanent representative of Societe
Generale) (from October 2020 to 12 April 2021).

* Societe Generale Group

* In respect of the Societe Generale share ownership and holding obligations, the Board of Directors at its meeting of 13 March 2019 decided to increase the minimum shareholding thresholds of each of the Chief Executive Officers. These amounts are indicated in the paragraph "Societe Generale share ownership and holding obligations", see page 136 of the 2022 URD.

3.1.4 GOVERNANCE BODIES



General Management Committee

The Group General Management Committee, which comprises the Chief Executive Officer and Deputy Chief Executive Officers, meets every week. The Heads of the Business and Service Units concerned by the matters on the agenda and the persons directly responsible for the topics in question may be invited to take part in the Committee.

The Committee, which reports to the Chief Executive Officer, submits the Group's overall strategy to the Board of Directors and oversees its implementation.

Group Strategy Committee

The Group Strategy Committee, which comprises the Chief Executive Officer, Deputy Chief Executive Officers and Heads of the Business and Service Units, meets every two months.

The Committee reports to the Chief Executive Officer and is responsible for implementing the Group's strategy.

General Management Committee

(At 17 January 2022)

The Group Management Committee comprises 61 executives appointed by the Chief Executive Officer. Management Committee members belong to the Service Units and Business Units and meet at least once every quarter.

The Committee communicates and debates strategy and issues of general interest to the Group

Name	Main function within the Societe Generale Group
General Management	
Frédéric OUDÉA	Chief Executive Officer
Philippe AYMERICH	Deputy Chief Executive Officer
Diony LEBOT	Deputy Chief Executive Officer
Slawomir KRUPA⁽¹⁾	Deputy General Manager and Head of Global Banking and Investor Solutions.Chief Operating Officer
Gaëlle OLIVIER⁽¹⁾	Chief Operating Officer; Deputy General Manager in charge of Resources & Digital Transformation (RESG) and responsible for coordinating the IT, digital transformation and Innovation function
Sébastien PROTO⁽¹⁾	Deputy General Manager in charge of the Societe Generale, Crédit du Nord and Private Banking networks and their Innovation, Technologies & IT Department
Group Strategy Committee (excluding General Management)	
David ABITBOL⁽²⁾	Global Head of Securities Services
Stéphane ABOUT⁽²⁾	Chief Executive Officer, Societe Generale Americas
Tim ALBERTSEN⁽²⁾	Chief Executive Officer of ALD Automotive
Pascal AUGÉ⁽²⁾	Head of the Inspection and Audit Division
Cécile BARTENIEFF⁽²⁾	Chief Executive Officer for Societe Generale Asia Pacific
Gilles BRIATTA⁽²⁾	Group General Secretary
Sylvain CARTIER⁽²⁾	Co-Head of Global Markets
Bruno DELAS⁽²⁾	Head of Innovation, Technologies & IT (ITIM)
Marie-Christine DUCHOLET⁽²⁾	Head of Societe Generale Retail Banking in France
Claire DUMAS⁽²⁾	Group Chief Financial Officer
Alexandre FLEURY⁽²⁾	Co-Head of Global Markets
Patrick FOLLÉA⁽²⁾	Head of Societe Generale Private Banking
Laurent GOUTARD⁽²⁾	Head of International Retail Banking for Africa, the Mediterranean Basin & Overseas
Benoît GRISONI⁽²⁾	Chief Executive Officer of Boursorama
Caroline GUILLAUMIN⁽²⁾	Group Head of Human Resources and Group Head of Communication
Jochen JEHLICH⁽²⁾	Head of the Equipment Finance businesses and CEO of GEFA Bank
Jean-Louis KLEIN⁽²⁾	Group Chief Executive Officer of Crédit du Nord
Christophe LEBLANC⁽²⁾	Group Head of Corporate Resources and Digital Transformation
Alexandre MAYMAT⁽²⁾	Head of Global Transaction and Payment Services
Pierre PALMIERI⁽²⁾	Head of Global Banking and Advisory
Philippe PERRET⁽²⁾	Head of the Insurance businesses
Sadia RICKE⁽²⁾	Group Chief Risk Officer
Grégoire SIMON-BARBOUX⁽²⁾	Group Head of Compliance
Giovanni-Luca SOMA⁽²⁾	Head of International Retail Banking for Europe and Group Country Head for Russia
Members of the Group Management Committee (excluding the Group Strategy Committee)	
Philippe AMESTOY	Deputy Head of International Retail Banking for Africa, the Mediterranean Basin & Overseas
Thierry D'ARGENT	Deputy Head of Global Banking and Advisory
Hervé AUDREN de KERDREL	Deputy Group Head of Compliance
François BLOCH	Chief Executive Officer of BRD
Claire CALMEJANE	Group Chief Innovation Officer
Bertrand COZZAROLO	Head of Sales and Marketing of the French Network
Antoine CREUX	Chief Security Officer

Name	Main function within the Societe Generale Group
Geoffroy DALLEMAGNE	Global Head of Permanent Control and Internal Control Coordination
Jean-François DESPOUX	Deputy Head of Risk
Delphine GARCIN-MEUNIER	Head of Group Strategy
Aurore GASPARD COLSON	Deputy Head of Societe Generale Retail Banking in France
Carlos GONCALVES	Head of Global Technology Services
Donato GONZALEZ-SANCHEZ	Head of Corporate & Investment Banking, Private Banking, Asset Management, Securities Services and Group Country Head for Spain and Portugal
Éric GROVEN	Head of the Real Estate Division of Retail Banking activities in France
Alvaro HUETE	Deputy Head of Global Banking and Advisory
Arnaud JACQUEMIN	CEO of Societe Generale Luxembourg and Group Country Head for Luxembourg
Jan JUCHELKA	Chairman of the Board and CEO of Komerční banka and Group Country Head for the Czech Republic and Slovakia
Stéphane LANDON	Deputy Head of Risk
Véronique LOCTIN	Co-Head of Coverage France
Xavier LOFFICIAL	Deputy Chief Financial Officer of the Group
Michala MARCUSSEN	Group Chief Economist and Head of Economic and Sectorial Research
Anne MARION-BOUCHACOURT	Group Country Head for Switzerland and Chief Executive Officer of Societe Generale Zurich
Laetitia MAUREL	Group Deputy-Head of Communication
Yann DE NANTEUIL	Deputy Chief Executive Officer of Crédit du Nord
Ilya POLYAKOV	Chief Executive Officer of Rosbank
Hacina PY	Group Chief Sustainability Officer
John SAFFRETT	Deputy Chief Executive Officer of ALD Automotive
Odile de SAIVRE	Deputy Chief Executive Officer of Societe Generale Equipment Finance
Mathieu VEDRENNE	Head of Societe Generale Private Banking France
Georges WEGA	Deputy Head of International Retail Banking for Africa, the Mediterranean Basin & Overseas
Guido ZOELLER	Group Country Head for Germany and Austria and Head of Societe Generale Corporate & Investment Banking activities in Germany

(1) Deputy General Managers are not executive officers.

(2) Manager of a Business Unit or a Service Unit.

3.1.5 DIVERSITY POLICY WITHIN SOCIETE GENERALE

General Management submits the diversity policy to the Board of Directors on an annual basis. The policy reflects the Group's determination to recognise all talents and to combat all forms of discrimination involving beliefs, age, disability, parenthood status, ethnic origin, nationality, sexual or gender identity, sexual orientation, membership in a political, religious, trade union or minority organisation. The Group has signed various non-discrimination charters, notably with regard to men and women. Each year, the Board of Directors examines a progress report on these issues in and outside France, which can be found on the Societe Generale website.

The Group has set targets for the promotion of women and international profiles. With regard to the Board of Directors, Societe Generale is committed to respecting the 40% gender diversity rate. In addition, the Board of Directors ensures that each Committee includes men and women and that their chairs are divided between the two genders. Since 17 January 2022, General Management has been comprised of six members, including two women and two non-French nationals.

The diversity policy stipulates that the Group's management bodies must include at least 30% women by 2023, a target that must be achieved in business lines and functions alike. The target will be applied to the Group's management bodies and senior employees at two levels. First, at Group Strategy Committee level, which includes General Management and the Heads of the Business and Service Units (around 30 managers), and second, it will also apply to the Group's 150 top executives (Group Key Persons). The Group has also implemented a proactive policy to increase the number of international profiles in management positions and, more broadly, to make the entire organisation an inclusive environment at all levels.

At 31 December 2021, 23% of Group Strategy Committee positions and 25% of Group Key Person positions were held by women. An action plan was introduced to achieve the target of 30% women in management bodies and increase the number of international (non-French) profiles in the Group's management bodies. The plan includes:

- an enhanced talent management strategy that will focus on supporting career paths and professional development for very high potential women and international profiles;
- sessions to raise awareness about gender bias and stereotyping are available to all employees and were made compulsory for managers and future managers in 2021. From 2022 onwards, the Group intends to also involve HR teams and managers in charge of recruiting and managing employees in these sessions;
- a more collective approach when making management appointments with a view to enhancing diversity in management bodies;
- an assessment of each member of the Management Board based on diversity targets as of 2021.

General Management will inform the Board of Directors of the results obtained for each year. The review will cover the proportion of women and international profiles in the high-potential and future-manager pools, "Group Key Person" positions and in defined succession plans, as well as their involvement in specific development programs, the monitoring of their career paths and any potential pay gaps, and initiatives to draw the attention of the Bank's management bodies to these people.

Where appropriate, the assessment report will also address the reasons why the targets were not met and what measures have been taken to rectify the situation. The results are disclosed in the annual report on corporate governance.

3.1.6 REMUNERATION OF GROUP SENIOR MANAGEMENT

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 9 February 2022 following the recommendations of the Compensation Committee.

The general principles defined for the 2021 financial year were renewed.

The main changes concern the process for determining annual variable remuneration:

- the structure of non-financial criteria is simplified, with a special focus on CSR criteria. The transparency, clarity and measurability of the chosen criteria are improved to meet stakeholders' expectations;
- given the change in governance announced at end-2021 and in force since 17 January 2022, the financial criteria for the Chief Executive Officer will be based solely on Group performance.

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 18 May 2021 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 REMUNERATION OF 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 Code⁽¹⁾. 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.

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 and approved by the latter at the same time as any change in the 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 2021 appear on page 87.

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

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 23 May 2018 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 AFEF-MEDEF Code's recommendations regarding corporate officers not holding several concurrent duties.

Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018; their appointments were renewed on 21 May 2019. 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 their 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 136. The benefits and conditions applicable to the Chairman of the Board and Chief Executive Officers once they leave the Group are detailed on pages 103-104.

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 Capital Requirements Directive of 20 May 2019 (CRDV), the aim of which is to ensure that remuneration policies and practices are compatible with effective risk management. CRDV has been transposed into national law and its remuneration principles have been in force since 1 January 2021;

- the French Commercial Code; and
- AFEF-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 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.

The Board has made sure that this level of compensation is the median value for the following panel of European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Credit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and UniCredit.

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 three 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 the maximum percentages for annual variable remuneration and long-term incentives;
- **annual variable remuneration (AVR)** rewards both financial and non-financial performance over the year as well as the Chief Executive Officers' contributions towards the success of the Societe Generale Group. It is capped at 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers;
- **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. The amount awarded is capped at 135% of annual fixed remuneration for the Chief Executive Officer and at 115% for the Deputy Chief Executive Officers (based on IFRS values).

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

(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.

Fixed remuneration

In line with the AFEP-MEDEF Code's recommendations, fixed remuneration is reviewed only after relatively long intervals.

Since the Board of Directors' decision of 31 July 2014 to increase Frédéric Oudéa's fixed remuneration as Chief Executive Officer by EUR 300,000 to compensate him for the loss of his pension rights under the Group's supplementary schemes, his annual fixed remuneration has amounted to EUR 1,300,000. The previous review of his fixed remuneration took effect on 1 January 2011.

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 decided 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 for each of the Chief Executive Officers was approved at the AGM of 18 May 2021.

As recommended by the Compensation Committee, the Board of Directors decided on 9 February 2022 to maintain the fixed remuneration for all Chief Executive Officers at the same amounts.

Any change to the above officers' fixed remuneration endorsed by the Board requires the approval of the General Meeting before it takes 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.

The general principles defined for the 2021 financial year were renewed.

The main changes that were approved by the Board of Directors on 9 February 2022 following recommendations of the Compensation Committee concern the process for determining annual variable remuneration:

- the structure of non-financial criteria is simplified, with a special focus on CSR criteria. The transparency, clarity and measurability of the chosen criteria are improved to meet stakeholders' expectations;
- given the change in governance announced at end-2021 and applicable since 17 January 2022, the financial criteria for the Chief Executive Officer will be based solely on Group performance.

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

Financial criteria: 60%

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

The financial portion is calculated according to the Group's or the business's financial performance targets being achieved.

In light of the changes to Group governance announced at the end of 2021 and in force since 17 January 2022, the Board of Directors on 9 February 2022, following the recommendations of the Compensation Committee, decided that the financial criteria for the Chief Executive Officer will be based solely on Group performance (in 2021, these criteria were split between Group targets and targets for his individual remit).

The financial criteria for the annual variable remuneration of the Deputy Chief Executive Officers will remain split between Group targets and targets for their individual remits:

- 60% for Group performance indicators; and
- 40% for indicators concerning each Deputy Chief Executive Officer's individual remit.

The financial indicators used remain unchanged:

- 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 the individual supervisory remit, with an equal weighting for each indicator.

Non-financial criteria: 40%

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

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.

- Compliance with the budgetary target equates to an achievement rate of 80%.
- 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 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.

Non-financial portion

Each year, the Board of Directors sets non-financial targets for the following financial year. They include collective targets, reflecting the team spirit that is essential to General Management; however, the Board also sets targets specific to each Chief Executive Officer based on their respective remits.

Following the recommendations of the Compensation Committee, the Board of Directors on 9 February 2022 decided to simplify the structure of non-financial criteria for Chief Executive Officers in order to place special emphasis on CSR criteria and improve the transparency, clarity and measurability of the criteria used.

Of the targets set, 20% will be CSR targets shared between all three Chief Executive Officers, and 20% will be specific to their individual remits.

The CSR targets 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;
- 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;
- 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.

In 2022, the Chief Executive Officer's specific targets will cover:

- continuing to deploy the strategic plans and improving the markets' perception;
- securing the implementation of the Group's IT and digital transformation strategy;
- overseeing operation of the Group's new governance and relationships with supervisors.

The targets relevant to the Deputy Chief Executive Officer responsible for financial services and the Group's Sustainable Development department will cover:

- meeting milestones and securing the ALD/LeasePlan transaction;
- fully incorporating CSR considerations into the Group's business.

The targets relevant to the Deputy Chief Executive Officer responsible for the French and international networks will cover:

- continued growth and development of Boursorama and the international networks;
- successful implementation and compliance with the milestones of the Vision 2025 project by the French networks ahead of the 2023 merger.

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

SUMMARY OF THE CRITERIA FOR ANNUAL VARIABLE REMUNERATION

The financial and non-financial targets and their respective weightings are set out in the below table.

		F. Oudéa	P. Aymerich and D. Lebot
		Weight	Weight
Financial targets – 60%	Indicators		
For the Group	ROTE	20.0%	12.0%
	CET1 ratio	20.0%	12.0%
	C/I ratio	20.0%	12.0%
Individual remits	GOI		8.0%
	C/I ratio		8.0%
	RONE		8.0%
TOTAL FINANCIAL TARGETS		60.0%	60.0%
Non-financial targets – 40%			
CSR		20.0%	20.0%
Specific to each individual remit		20.0%	20.0%
TOTAL NON-FINANCIAL TARGETS		40.0%	40.0%

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 for three 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 six-month holding period applies after each definitive vesting date.

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.

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).

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, after a Chief Executive Officer leaves office, the Board observes that a decision they took has 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 135% of annual fixed remuneration for the Chief Executive Officer and at 115% 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, at its meeting on 9 February 2022, the Board of Directors accepted the Compensation Committee's recommendation to keep the main features of the long-term incentives (LTI) plan unchanged.

The features of the LTI plan are as follows:

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

The performance conditions governing vesting are as follows:

- 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⁽¹⁾ 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 2022, the Board of Directors will set a target for the 2023 energy transition financing criterion in respect of the Group's CSR policy and commitments regarding the financed energy mix.

As for the portion based on external extra-financial ratings, the vesting rate will be as follows:

- 100% vesting if all three target ratings are achieved over a three-year period as from the year of the award (*i.e.* for awards made in 2023 in respect of 2022, the ratings for 2024, 2025 and 2026);
- two-thirds vesting if on average at least two target ratings are achieved over a three-year period as from the year of the award.

The criterion is examined if the ratings performances required by the following three extra-financial rating agencies are met:

- S&P Global CSA: positioning in the first quartile;
- Sustainalytics: positioning in the first quartile;
- MSCI: rating ≥ BBB.

(1) The panel is selected on the date of the Board Meeting at which the award is decided. For example, the panel for the 2021 LTI plan awarded in 2022 comprised: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Credit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit.

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.

- No payment will be made if the Group is not profitable in the year preceding the definitive vesting of long-term incentives, regardless of the Societe Generale share performance and the Group's CSR performance.
- The Board of Directors reviews the satisfaction of the performance conditions ahead of the definitive vesting of any long-term incentives.

Vesting is subject to a condition of continued presence throughout all vesting periods.

No payments are made under the LTI plan to Chief Executive Officers who leave office before their term expires unless they are retiring or leaving the Group due to a change in control or in its structure or organisation, or 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;
- in the event of retirement or a departure due to a change in control, the shares will be retained and full payments made, on the condition that performance is assessed and taken into account by the Board of Directors;
- 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 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.

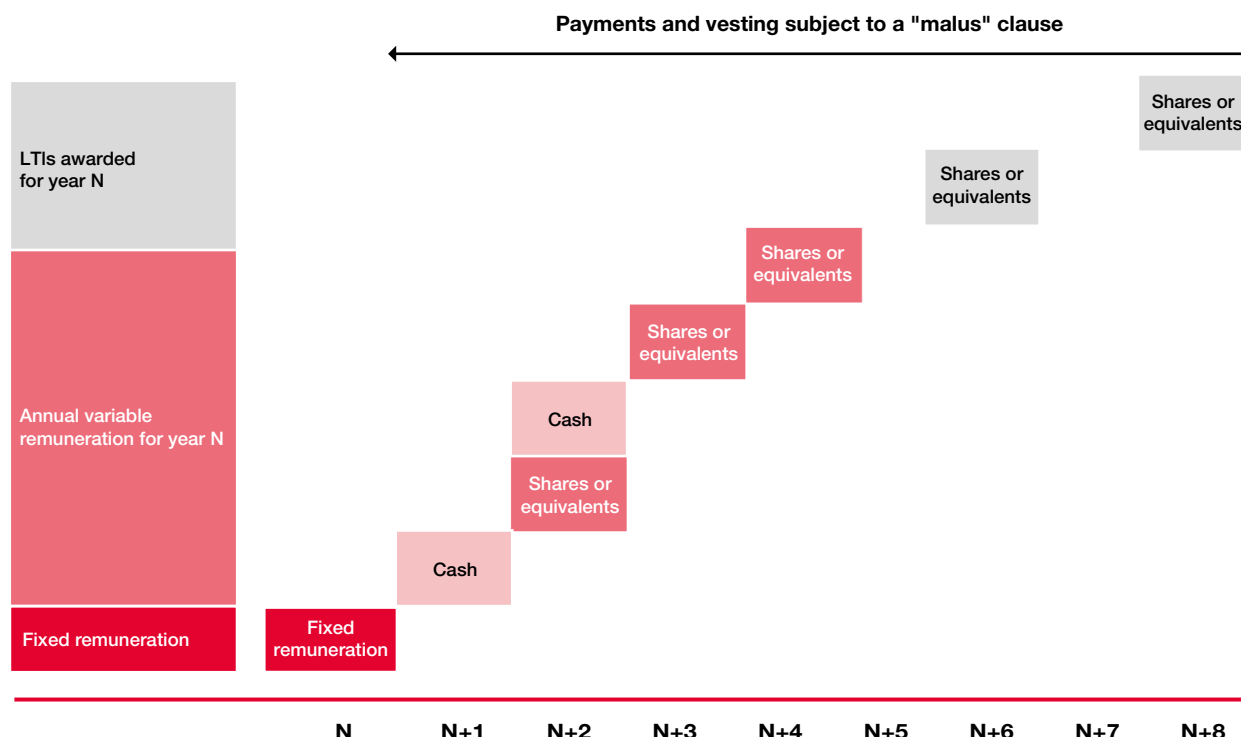
CAP

In accordance with the AFEP-MEDEF Code, the Board of Directors decided on 9 February 2022 to keep the cap on the total amount of LTIs awarded (in IFRS value) at the same level as that for the annual variable remuneration. Accordingly, LTIs are capped at 135% of fixed annual remuneration for Frédéric Oudéa and at 115% for each of the Deputy 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



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.

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 at least 80% of the variable remuneration performance conditions for the year are met. For performance levels of 50% or below, no contribution will be paid. For levels between 80% and 50%, the contribution paid for the year is calculated on a straight-line basis.

VALMY PENSION SAVINGS SCHEME (FORMERLY IP-VALMY SCHEME)

Philippe Aymerich and Diony Lebot 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 2021 annual French Social Security ceiling). This scheme is insured with Sogécap.

SENIOR MANAGEMENT SUPPLEMENTARY PENSION

No further rights were awarded after 31 December 2019.

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

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

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

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

The scheme⁽¹⁾, which was revised 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.

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

As is standard practice for financial institutions, the Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich and Diony Lebot⁽²⁾) 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, the departing officer will no longer be bound by any commitment and no sums will be payable to them 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 23.4 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

As recommended under the AFEP-MEDEF Code, Frédéric Oudéa terminated his employment contract upon his appointment to the position of Chairman and Chief Executive Officer in 2009. Accordingly, he forfeited his entitlement to the benefits and guarantees that he would otherwise have enjoyed as an employee with close to 15 years' service.

All Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich and Diony Lebot⁽³⁾) are entitled to severance pay in respect of their Chief Executive Officer 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 24.5.1 of the AFEP-MEDEF Code);
- in accordance with Article 24.5.1 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.

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

(2) Related-party agreements with Frédéric Oudéa approved by the General Meeting of 23 May 2017 and renewed with amendments by the General Meeting of 21 May 2019. Related-party agreements with Philippe Aymerich and Diony Lebot approved and renewed with amendments by the General Meeting of 21 May 2019.

(3) Related-party agreement with Frédéric Oudéa approved by the General Meeting of 23 May 2017 and renewed with amendments by the General Meeting of 21 May 2019. Related-party agreements with Philippe Aymerich and Diony Lebot approved and renewed with amendments by the General Meeting of 21 May 2019.

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.

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 Chief Executive Officers' deferred variable remuneration.

DIRECTORS' REMUNERATION

The total remuneration awarded to Directors is approved by the General Meeting. The total amount of remuneration awarded to the Directors has been set at EUR 1,700,000 since 2018, bearing in mind that the number of Directors has increased from 12 to 13 since the new Director representing the employees was elected.

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 15 of the Internal Rules of the Board of Directors (see Chapter 7) and detailed on page 90.

Total remuneration and benefits for the Chairman of the Board of Directors and Chief Executive Officers paid in or awarded in respect of 2021

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 2021 complies with the remuneration policy approved by the General Meeting of 18 May 2021.

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. The remuneration recommendations for 2021 comply with this policy framework.

RESOLUTIONS PASSED AT THE GENERAL MEETING OF 18 MAY 2021

At the General Meeting of 18 May 2021, 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 94.95% (for the resolution regarding the Chairman of the Board) and 96.55% (for the resolution regarding the Chief Executive Officers).

Resolutions 9 to 14 regarding the Chairman of the Board's and Chief Executive Officers' remuneration paid in or awarded in respect of 2020 were adopted by majorities of 94.79% (for the resolution regarding the Chairman of the Board) and between 85.05% and 85.42% (for the resolution regarding the Chief Executive Officers). Lastly, Resolution 8 regarding the application of the remuneration policy for 2020, including in particular the regulatory pay ratios, was approved by a majority of 97.96%.

The approval rates of the *ex post* 2020 resolutions regarding the Chief Executive Officers differed compared to those previously observed. In order to meet the expectations of stakeholders, the structure of non-financial criteria was simplified, with a special focus on CSR criteria. The transparency, clarity and measurability of the selected criteria were improved as part of the *ex ante* policy presented at the beginning of the present chapter (see page 99).

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.

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 2021 are shown in the table on page 117.

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 2021

The Chief Executive Officers' fixed remuneration remained unchanged in 2021. 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 2021

PERFORMANCE CRITERIA AND ASSESSMENT FOR 2021

At its meetings of 9 February 2021 and 11 March 2021, the Board of Directors defined the evaluation criteria for the Chairman of the Board of Directors' and Chief Executive Officers' annual variable remuneration for 2021, 60% of which is contingent on the achievement of financial targets, and 40% on the achievement of non-financial targets.

In accordance with the remuneration policy approved by the General Meeting of 18 May 2021, these criteria include the following:

Financial portion

The weightings of the financial criteria for both the Chief Executive Officer and the Deputy Chief Executive Officers are broken down as follows:

- 60% for Group performance indicators; and
- 40% for indicators concerning the Chief Executive Officer's and each Deputy Chief Executive Officer's individual remit.

The individual remits are described in the Governance section, on page 62.

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 the CEO's individual supervisory remit and that of each Deputy CEO, 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.

- 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 pre-defined by the Board of Directors allowing for an achievement rate of 100%,
 - a low point pre-defined by the Board of Directors reflecting an achievement rate of 40%, below which the achievement rate is deemed null.

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

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 2021

The financial results for 2021 are the highest in the Group's history. They far exceed the 2021 budget, established towards the end of the pandemic crisis, while also out-performing the results for 2019 and 2020.

Accordingly, the underlying cost-to-income ratio recorded in 2021 was 5.8% lower than the budgeted amount (580 bp), the Group's underlying ROTE was more than two times higher than the budgeted amount, and the phased-in Core Equity Tier 1 ratio of 13.7% at year-end was much higher than the budget forecast (a difference of more than 100 bp).

Against a backdrop of strong economic rebound and buoyant market performance, these exceptional results are due to the perfect execution of strategic decisions made in 2020, very stringent cost discipline, and a very low cost of risk reflecting the quality of the credit portfolio and the continuation of a very cautious provisioning policy. They are driven mainly by the Group's business, and especially by market activities and fleet management activities.

More specifically, budget targets have been significantly exceeded for RBDF, financial services and GBIS, leading to a maximum achievement rate of 100% financial targets. For the international retail networks, the level of achievement is slightly below budget in terms of GOI, leading to an achievement rate of 76% and in line with the budget for the cost/income ratio, leading to an achievement rate of 80%. The RONE of financial services is significantly above budget, leading to a maximum achievement rate of 100%. These results are summarised in the table on page 110.

Non-financial portion

At its meeting on 9 February 2021, the Board of Directors set the non-financial targets for 2021.

Of the targets set, 55% are shared between all three Chief Executive Officers, with the remaining 45% being specific to their individual remits.

These targets are assessed on the basis of certain key questions defined in advance by the Board of Directors and backed by figures where possible. The achievement rate can be anywhere between 0 and 100% of the maximum non-financial portion. 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.

Achievement of non-financial targets in 2021

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

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

The weightings applicable to each of the collective targets were as follows:

Collective Targets	55%
Markets' perception	15%
Customer centricity	10%
CSR	10%
Digital technology and operational efficiency	10%
Regulatory	10%

Markets' perception - 15%

The Board of Directors considered that the **markets' perception of the Societe Generale Group** had greatly improved. This performance was assessed using the following quantifiable factors:

- the relative performance of the Societe Generale share, which showed the strongest growth of the Euro Stoxx Banks index in 2021 (+77.4% in 2021 versus 36% for the Euro Stoxx Banks index);
- the improved ratio of stock market price to net tangible asset value per share, which recorded a 31.1% increase at 31 December 2020 and a 49.5% increase at 31 December 2021.

Strategic presentations to the market on International Retail Banking, GBIS, French Retail Banking and ALD were well received by investors.

Customer centricity - 10%

The Board of Directors observed the **continued progress in terms of customer experience**, as reflected in the improved Net Promoter Score and in customer satisfaction surveys. The NPS showed positive results overall in 2021, with an increase in 12 of the 25 observable scorers and more than half of the scores above the average market NPS.

Overall, the Societe Generale and Crédit du Nord networks successfully maintained their customer satisfaction level against a backdrop of profound change and network mergers. With respect to individual customers, the Board of Directors noted leadership positions in terms of NPS (first or second in their respective markets) for Boursorama, SG Morocco, SG Côte d'Ivoire, BRD, SG Cameroon and SG Senegal.

The Board also noted the year-on-year improvement in Private Banking customer satisfaction.

CSR - 10%

In terms of **Corporate Social Responsibility (CSR)**, the Board of Directors noted that the Group **improved all its extra-financial ratings** and was ranked among the top banks under assessment. This year, the Group's ranking was as follows:

- in the first decile of S&P Global CSA (formerly RobecoSAM), up from the 90th percentile to the 93rd percentile;
- in the 14th percentile of the 408 panel banks, improving its score from 25.9 to 22.4 (score from 0 to 100, with 0 being the highest score) for Sustainalytics;
- in the top 3% of banks with an improvement from AA to AAA for MSCI.

Regarding **compliance with CO₂ reduction commitments**, the alignment targets have been set to longer time horizons. There was no target for 2021 as this is a longer-term process. Societe Generale joined the Net-Zero Banking Alliance initiative in April 2021 and has undertaken to set alignment targets within 36 months of joining. Accordingly, alignment targets to reach carbon neutrality by 2050 were defined, sector by sector, starting with the most carbon-intensive sectors.

Regarding the **Group's own CO₂ emissions target**, namely a 50% reduction by 2030, the Board of Directors noted that the Group was ahead of schedule, pointing to the efforts made and the positive impact of the health situation in this respect.

From a more qualitative perspective, the Board of Directors' assessment considered **the systematic integration of CSR aspects in the strategic business presentations** made to it. This year, they concerned International Retail Banking, GBIS, SGSS, French Retail Banking and ALD, in particular.

The overall trends shown in the **2021 Employee Satisfaction Survey** were also very positive, with progress made across all key aspects. More specifically, the engagement index rose by nearly 3 points in 2021. The rebound was particularly strong among the Group's 4,000 main managers, with an increase of 12 points compared with 2020.

Digital technology and operational efficiency - 10%

The Board of Directors noted a strong improvement in the Group's **digital footprint**.

All the Business Units launched projects to assess the financial impact of digital technology on their strategy. All the retail entities in France and Europe achieved their targets in respect of customers' adoption of digital channels. BDDF, KB, BRD, Rosbank and SGMA are either very close to or have met their digital sales targets.

Value management in digital investments has been greatly strengthened, in particular for retail entities and specialised services, which have begun to produce financial measures of the impact of digital technology: Digital NBI, costs of online/offline services.

Several key milestones in the IT programme were achieved in 2021 (accelerating the data roadmap, developing and approving the Go to Cloud strategy, etc.). The organisation of digital capabilities was streamlined by merging the GBIS teams with the Corporate Divisions.

Regulatory - 10%

Legal proceedings instigated by the US Department of Justice in connection with the deferred prosecution agreements (market regulations, anti-corruption, sanctions and embargoes) were brought to an end without further timetable extensions, reflecting the quality of the Bank's work. All the remedial measures scheduled for 2021 in respect of the deferred prosecution agreements were undertaken.

The Group's KYC remediation programme, which covered 17.4 million customers, was largely completed in a timely manner by 31 March 2021.

All the recommendations set out in the remediation programme developed by the Internal Control Department were carried out. The checks were implemented in line with the targets and all the dashboards are being developed.

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

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

Individual extra-financial targets	45%
■ CEO	
Strategy - Equity Story 21-25	10%
GBIS	20%
Management/HR	15%
■ Deputy CEO <i>RISQ, CPLE, ASSU, SGFE, ALD</i>	
ALD	10%
ASSU	10%
Control functions	25%
■ Deputy CEO <i>BOURSO, AFMO, EURO, RUSS, CDN, BDDF, ITIM</i>	
French Retail Banking	15%
International Retail Banking and Consumer Finance	20%
Resource-pooling/Synergies	10%

■ Regarding the Chief Executive Officer

The Board of Directors considered that the target of **rolling out the Group's strategy**, in particular defining the Equity Story out to 2025 by demonstrating how the Group's corporate purpose is reflected in its strategic decisions, had been achieved. A number of key strategic milestones were achieved, communicated and well received by investors in the course of 2021, such as the Vision 2025 projects (aimed at the merger between the Societe Generale and Crédit du Nord networks), plans for ALD to acquire LeasePlan (thereby creating a leader in the mobility sector and a third pillar to rebalance the Group's business model), and the Global Banking and Investor Solutions medium-term strategic plan.

The Board of Directors considered that the target of **finalising the strategic trajectory for the GBIS businesses** had been largely achieved. The GBIS strategy and financial trajectory approved by the Board of Directors on 11 March 2021 and disclosed on 10 May 2021 was well received by the market.

The main projects set out in the GBIS strategy have been launched, in particular the Euclide project on digitalisation and the wholesale customer experience, as well as CSR development.

Global market activities were successfully transformed: all targets were achieved in 2021, notably in terms of risk reduction, while maintaining strong revenue. Excluding the sum allocated to variable remuneration, GBIS' direct costs were down.

In terms of **Human Resources management**, the Board of Directors observed that the process of renewing the General Management team was conducted smoothly, thanks to prior work on succession plans, and noted its successful implementation.

Regarding **diversity** in management bodies, the appointments made in key Group positions in 2021 showed significant progress, placing the Group slightly ahead of its trajectory regarding the proportion of women and international profiles in these positions:

- from 21% to 25% for women;
- from 20% to 26% for non-French/international profiles.

The proportion of international profiles in the Strategy Committee was also up slightly, from 17% to 19%. Women's representation on the Strategy Committee was virtually stable (from 24% to 23%) and remains an area for improvement for the Group. The diversity achieved in the General Management team, of which 33% are women, bears a special mention.

■ Regarding the Deputy Chief Executive Officer (RISQ, CPLE, ASSU, SGEF, ALD)

The Board of Directors considered that **the ALD strategy** was successfully implemented and contributed to developing intra-group synergies, in particular with the retail banking, consumer finance and insurance networks. Several external acquisitions and investments were finalised in 2021. The Move 2025 strategic plan was continued with several key advances across all major components of the plan.

The roll-out of the **bancassurance model in France** showed positive momentum in 2021, in synergy with the retail banking business lines: customer product and service uptake in the networks continued to increase, mainly due to digital sales growth. The life insurance savings business was very buoyant in 2021. In France specifically, gross inflows rose by nearly 50% in a market that recorded 32% growth. In terms of net inflows, ASSU's market share was 12.5%, far exceeding Societe Generale's natural market share of around 7%. ASSU's outstandings also have an excellent structure: with UL funds standing at 35%, ASSU is outperforming the market average of 27%.

Last, the Board of Directors considered that the Group had met its **control functions** target. Progress in the Group's major strategic initiatives and remediation plans met targets. In the area of developing data usage tools and initiatives surrounding the use of data and artificial intelligence, the Nextgen project (compliance) was launched in 2021. The Data Visa programme came to an end. The programme helped to legally secure the transfer of data from legal entities to SGSA for all the Group's central administrative uses, which will save considerable time for future projects of this type.

In 2021, the RISQ and CPLE Divisions were restructured to better clarify roles and responsibilities, strengthen the pooling of expertise and improve oversight.

■ Regarding the Deputy Chief Executive Officer (BOURSO, AFMO, EURO, RUSS, CDN, BDDF, ITIM)

The Board of Directors noted that the deployment of the **French Retail Banking strategy** has continued successfully. Plans to merge the Societe Generale (BDDF) and Crédit du Nord networks were launched in January 2021 with 12 projects led by a two-person BDDF/Crédit du Nord team. The project roadmap has been defined for 2021, 2022 and 2023. The milestones planned for 2021 have been achieved (target organisation, submission of the ACPR regulator file, launch of social dialogue and submission of the file on the new bank's target model and organisation).

Boursorama not only met the targets under its development plan, but exceeded some of the indicators, in particular the number of clients. Financial performance is in line with the targets. The start of exclusive discussions with ING for the transfer of individual customers is also an important step in boosting Boursorama's development in France.

In terms of bancassurance, nearly all of the measures provided for in the 2021 action plan were implemented (product offers, training and coordination of networks, deployment of digital tools).

In **Europe**, the strategic plans of Rosbank, KB and BRD were defined and presented.

The digital footprint has expanded across all international retail banks, in particular Rosbank.

Several initiatives were launched in the Retail Banking core business and Group-wide to strengthen **synergies and resource-pooling** with the Bank-as-a-service project and many initiatives with ASSU and ALD.

These results are summarised in the below table.

Indicator	Description	Weight in the Total	Weighted achievement rate ⁽¹⁾
Shared targets - 22%			
■ Markets' perception	■ Improving the markets' perception of the Societe Generale Group	6.0%	
■ Customer centricity	■ Making continued progress in terms of customer experience, as reflected in the Net Promoter Score and in customer satisfaction surveys	4.0%	
■ CSR	■ Achieving the Group's corporate social responsibility (CSR) goals and its positioning in extra-financial ratings	4.0%	
■ Digital technology and operational efficiency	■ Improving operational efficiency and accelerating digital transformation, strengthening value management in digital investments	4.0%	
■ Regulatory	■ Ensuring regulatory compliance (Know Your Customer, internal control, remediation plans, proper integration of recommendations from the supervisory authorities)	4.0%	
		22.0%	21.2%
Targets specific to each individual remit - 18%			
Frédéric Oudéa			
■ Strategy - Equity Story 21-25	■ Implementation of the Group Strategy	4.0%	
■ GBIS	■ Finalising the strategic trajectory for the GBIS businesses	8.0%	
■ Management/HR	■ Sound Human Resources management	6.0%	
		18.0%	18.0%
Philippe Aymerich			
■ French Retail Banking	■ Deploying the strategy for French Retail Banking, in particular ensuring the successful first year of Vision 2025, and implementing Boursorama's new strategy	6.0%	
■ International Retail Banking and Consumer Finance	■ Implementing the strategic guidelines for International Retail Banking and Consumer Finance	8.0%	
■ Resource-pooling/Synergies	■ Building on opportunities for synergies and resource-pooling in the Retail Banking core business	4.0%	
		18.0%	16.6%
Diony Lebot			
■ ALD	■ Successfully implementing the ALDA strategy	4.0%	
■ ASSU	■ Working with the Retail Banking network to ensure dynamic growth in the bancassurance model	4.0%	
■ Control functions	■ Developing data usage tools and accelerating initiatives surrounding use of data and artificial intelligence in the Group's control functions	10.0%	
		18.0%	17.8%

(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 9 February 2022, are set out in the table below.

As a result, the annual remuneration awarded for 2021 was as follows:

- EUR 1,740,258 for Frédéric Oudéa, corresponding to financial performance of 100.0% and non-financial performance assessed by the Board of Directors at 97.9%;
- EUR 883,384 for Philippe Aymerich, corresponding to financial performance of 97.1% and non-financial performance assessed by the Board of Directors at 94.4%;

- EUR 910,432 for Diony Lebot, corresponding to financial performance of 100.0% and non-financial performance assessed by the Board of Directors at 97.4%.

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.

2021 ANNUAL VARIABLE REMUNERATION TARGETS ACHIEVEMENT

		F. Oudéa		P. Aymerich		D. Lebot	
		Weight	Achievement rate	Weight	Achievement rate	Weight	Achievement rate
Financial targets – 60%							
For the Group	ROTE	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
	CET1 ratio	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
	C/I ratio	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Individual remits ⁽¹⁾	GOI	8.0%	8.0%	8.0%	7.0%	8.0%	8.0%
	C/I ratio	8.0%	8.0%	8.0%	7.2%	8.0%	8.0%
	RONE	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
TOTAL FINANCIAL TARGETS		60.0%	60.0%	60.0%	58.2%	60.0%	60.0%
% achievement of financial targets		100.0%		97.1%		100.0%	
Non-financial targets – 40%							
Collective		22.0%	21.2%	22.0%	21.2%	22.0%	21.2%
Individual remits		18.0%	18.0%	18.0%	16.6%	18.0%	17.8%
TOTAL NON-FINANCIAL TARGETS		40.0%	39.2%	40.0%	37.8%	40.0%	39.0%
% achievement of non-financial targets		97.9%		94.4%		97.4%	
OVERALL 2021 TARGET ACHIEVEMENT RATE		99.2%		96.0%		99.0%	

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: 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 62.

ANNUAL VARIABLE REMUNERATION FOR 2021 AND RECORD OF FIXED AND ANNUAL VARIABLE REMUNERATION AWARDED TO CHIEF EXECUTIVE OFFICERS IN PREVIOUS YEARS

	Reminder of 2019 fixed + annual variable remuneration			Reminder of 2020 ⁽¹⁾ fixed + annual variable remuneration			2021 fixed + annual variable remuneration			
(In EUR)	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.	% of fixed rem.	Fixed and annual variable rem.
F. Oudéa	1,300,000	1,387,152	2,687,152	1,300,000	961,390	2,261,390	1,300,000	1,740,258	134%	3,040,258
P. Aymerich	800,000	755,136	1,555,136	800,000	458,896	1,258,896	800,000	883,384	110%	1,683,384
D. Lebot	800,000	727,904	1,527,904	800,000	507,656	1,307,656	800,000	910,432	114%	1,710,432

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 2021

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 2022 (provided it is approved by the General Meeting of 17 May 2022); half of this, converted into share equivalents, is subject to a one-year holding period;
- 60% of the total amount awarded remains unvested and breaks down into three equal sums payable over each of the next three years; two-thirds of this portion is awarded as shares, subject to two performance conditions: Group profitability and Core Tier One levels. A six-month holding period applies after each definitive vesting date.

The amount of variable remuneration granted in shares or share equivalents is converted based on a share price determined each year by the Board of Directors in March and corresponding to the trade-weighted average over the last twenty trading days prior to the Board Meeting.

Furthermore, if the Board deems that a decision taken by the Chairman of the Board of Directors and the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred

annual variable remuneration in full or in part (malus clause), but also to recover, for each award, all or part of the sums already distributed over a five-year period (clawback clause).

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

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

The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

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

ANNUAL VARIABLE REMUNERATION - DEFERRED PORTION PERFORMANCE CONDITIONS

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

ANNUAL VARIABLE REMUNERATION PAID IN FINANCIAL YEAR 2021

In 2021, the Chief Executive Officers received annual variable remuneration in respect of financial years 2017, 2018, 2019 and 2020, as previously approved by the General Meetings of 23 May 2018 (Resolution 8), 21 May 2019 (Resolutions 17 to 21), 19 May 2020

(Resolutions 10 to 14) and 18 May 2021 (Resolutions 10 to 14) respectively. For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met. Details of the overall sums and individual amounts paid are given in the tables on pages 118-125 and in Table 2 on page 127.

Long-term incentives for financial year 2021

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2021

In accordance with the remuneration policy approved by the General Meeting of 18 May 2021, the amounts and principles of the long-term incentive plan from which the Chief Executive Officers have benefited since 2012 has been renewed. The purpose of the plan is to involve the Chief Executive Officers in the Company's long-term progress and align their interests with those of the shareholders.

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

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

On this basis, and in line with previous years, the Board of Directors decided, at its meeting of 9 February 2022 (subject to the approval of the General Meeting on 17 May 2022, in accordance with Article L. 22-10-34 (II) of the French Commercial Code), to implement an incentives plan for financial year 2021 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 8 February 2022;
- 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 2021 will be related to the Group's commitment to raising EUR 250 billion for the energy and environmental transition between 1 January 2021 and 31 December 2025 either through:

- sustainable bond issues; or
- transactions in the renewable energies sector, whether through advisory or financing.

The vesting rate will be 100% if this target is met. If at least EUR 200 billion is reached, the vesting rate will be 75%. Below EUR 200 billion, the vesting rate will be zero.

As for the portion based on external extra-financial ratings, the vesting rate will be as follows:

- 100% vesting if all three target ratings are achieved over a three-year period as from the year of the award (*i.e.* the rankings/ratings for 2023, 2024 and 2025);
- two-thirds vesting if on average at least two target ratings are achieved over a three-year period as from the year of the award.

The criterion is examined if the ratings performances required by the following three extra-financial rating agencies are met:

- S&P Global CSA: positioning in the first quartile;
- Sustainalytics: positioning in the first quartile;
- MSCI: rating \geq BBB.

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 2021 - PERFORMANCE CONDITIONS

Criteria	Proportion of the unvested award	Trigger level		Cap	
		Performance	% of vesting of the initial award	Performance	% of vesting of the initial award
Relative performance of the Societe Generale share	80%	Positioning Ranked 6 th in Panel	50% ⁽¹⁾	Positioning Ranked 1 st -3 rd in Panel	100% ⁽¹⁾
Energy transition financing	10%	EUR 200 billion raised for the energy and environmental transition	75% ⁽²⁾	EUR 250 billion raised for the energy and environmental transition	100% ⁽²⁾
Positioning in the extra-financial ratings	10%	Two positioning criteria are checked	66.7% ⁽²⁾	Three positioning criteria are checked	100% ⁽²⁾

(1) The complete vesting chart is shown below.

(2) See breakdown above.

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

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

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

* The highest rank in the panel.

The 2022 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 82 per share, i.e. approximately 1.2 times the net asset value per Societe Generale Group share at 31 December 2021.

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

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

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

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

Insofar as the ratio between the total variable component and the fixed remuneration for 2021 exceeds the regulatory ratio for the Chief Executive Officer and the Deputy Chief Executive Officers, the Board of Directors on 9 February 2022 capped the variable component at 200% of the fixed remuneration by reducing the number of shares awarded under the long-term incentive plan in order to comply with this ratio.

(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 2021, after adjustments were made by the Board of Directors:

	Amount attributable in book value (IFRS) ⁽¹⁾	Maximum number of shares attributable ⁽²⁾	Long-term incentives awarded in 2021 (as adjusted by the Board of Directors)	
			Amount awarded in book value (IFRS) ⁽¹⁾	Maximum number of shares awarded ⁽²⁾
Frédéric Oudéa	EUR 850,000	41,913	EUR 712,026	35,110
Philippe Aymerich	EUR 570,000	28,107	EUR 549,335	27,088
Diony Lebot	EUR 570,000	28,107	EUR 528,989	26,084

(1) Based on the share price on the day preceding the Board of Directors' meeting of 9 February 2022, 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 9 February 2022.

The Board of Directors will decide on the allocation of performance shares at its meeting on 10 March 2022, pursuant to the powers conferred upon it by the AGM of 19 May 2020 (Resolution 24). The award represents 0.01% of the share capital.

LONG-TERM INCENTIVES PAID IN 2021

In financial year 2021, Frédéric Oudéa received the second payment under the long-term incentive plan awarded in 2014, which was approved by the General Meeting of 19 May 2015 (Resolution 5). The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met. The amount received is shown in Table 7 on page 132 and the tables on pages 118-125.

No shares were acquired under the long-term incentive plan awarded in 2017 for 2016. The above remuneration was approved by the General Meeting of 23 May 2017 (Resolution 11). The Board of Directors reviewed the performance conditions at its meeting of 9 February 2021 and was not satisfied that they had been met.

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 103⁽¹⁾.

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 2021 annual variable remuneration, as recognised by the Board of Directors on 9 February 2022:

	Overall 2021 target achievement rate	% vesting of Art. 82 pension plan contributions
Philippe Aymerich	96.0%	100%
Diony Lebot	99.0%	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 118-125.

Sums payable upon leaving the Group

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

The terms of these benefits are detailed on page 104.

For Frédéric Oudéa, Philippe Aymerich and Diony Lebot, no payments were made in respect of such benefits in 2021.

(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 then amended and renewed at the General Meeting of 21 May 2019 (Resolutions 11 to 13).

(2) Related-party commitments for Frédéric Oudéa, authorised 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).

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 115-125.

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

The calculation of employee remuneration for 2020 included the basic salary, bonuses and benefits for 2020, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) awarded in 2021 in respect of 2020. Note that, in the Universal Registration Document 2021, these components were estimated on the basis of the total amounts awarded in the previous financial year.

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) 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)	2017	2018	2019	2020	2021	Change 2017-2021
Mean employee remuneration	74.2	75.3	76.0	76.3	82.7	
Change	+0.9%	+1.5%	+1.0%	+0.4%	+8.3%	+11.5%
Median employee remuneration	52.3	54.4	54.4	55.7	59.2	
Change	+3.6%	+3.9%	+0.0%	+2.5%	+6.3%	+13.2%

(1) The full details of their remuneration are given on pages 126-127 and in the tables on pages 118 to 125.

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

(In EUR thousands)	2017	2018	2019	2020 ⁽³⁾	2021	Change 2017-2021
Lorenzo Bini Smaghi Chairman of the Board of Directors						
Remuneration	903.4	948.7	979.4	979.5	979.5	
Change	+0.1%	+5.0%	+3.2%	+0.0%	+0.0%	+8.4%
Ratio to mean employee remuneration	12:1	13:1	13:1	13:1	12:1	
Change	-0.8%	+3.5%	+2.2%	-0.4%	-7.7%	-2.8%
Ratio to median employee remuneration	17:1	17:1	18:1	18:1	17:1	
Change	-3.4%	+1.1%	+3.2%	-2.4%	-6.0%	-4.2%
Frédéric Oudéa ⁽¹⁾ Chief Executive Officer						
Remuneration	3,461.6	3,193.2	3,542.3	2,635.9	3,757.4	
Change	-4.0%	-7.8%	+10.9%	-25.6%	+42.6%	+8.5%
Ratio to mean employee remuneration	47:1	42:1	47:1	35:1	45:1	
Change	-4.9%	-9.1%	+9.9%	-25.9%	+31.6%	-4.3%
Ratio to median employee remuneration	66:1	59:1	65:1	47:1	63:1	
Change	-7.3%	-11.2%	+10.9%	-27.4%	+34.1%	-4.5%
Philippe Aymerich ⁽²⁾ Deputy Chief Executive Officer						
Remuneration	-	1,903.0	2,125.1	1,599.4	2,232.7	
Change			+11.7%	-24.7%	+39.6%	+17.3%
Ratio to mean employee remuneration	-	25:1	28:1	21:1	27:1	
Change			+10.6%	-25.0%	+28.8%	+8.3%
Ratio to median employee remuneration	-	35:1	39:1	29:1	38:1	
Change			+11.7%	-26.5%	+31.3%	+8.6%
Diony Lebot ⁽²⁾ Deputy Chief Executive Officer						
Remuneration	-	1,872.6	2,103.8	1,629.8	2,245.4	
Change			+12.4%	-22.5%	+37.8%	+19.9%
Ratio to mean employee remuneration	-	25:1	28:1	21:1	27:1	
Change			+11.3%	-22.8%	+27.2%	+8.0%
Ratio to median employee remuneration	-	34:1	39:1	29:1	38:1	
Change			+12.3%	-24.4%	+29.6%	+11.8%

(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 the purposes of comparability.

(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.

GROUP PERFORMANCE OVER THE PAST FIVE YEARS⁽¹⁾

	2017	2018	2019	2020	2021	Change 2017-2021
Fully-loaded CET1	11.4%	10.9%	12.7%	13.2%	13.6%	
Change	-0.1 pt	-0.5 pt	+1.8 pt	+0.5 pt	+0.4 pt	+2.2 pt
Underlying C/I	68.8%	69.8%	70.6%	74.6%	67.0%	
Change	+0.7 pt	+1.0 pt	+0.8 pt	+4.0 pt	-7.6 pt	-1.8 pt
Underlying ROTE	9.2%	9.7%	7.6%	1.7%	10.2%	
Change	+0.2 pt	+0.5 pt	-2.1 pt	-5.9 pt	+8.5 pt	+1.0 pt
Net tangible asset value per share	€54.4	€55.8	€55.6	€54.8	€61.1	
Change	-2.2%	+2.6%	-0.4%	-1.5%	+11.5%	+12.3%

(1) On a consolidated basis.

CET1: 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 15 of the Internal Rules (see Chapter 7) and appear on page 90.

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 2021.

The breakdown of the total amount paid in respect of 2020 is shown in the table on page 129.

TOTAL REMUNERATION AND BENEFITS PAID IN OR AWARDED IN RESPECT OF 2021 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 2021 remuneration can be paid until they have been approved by the General Meeting to be held on 17 May 2022.

TABLE 1

Lorenzo Bini Smaghi, Chairman of the Board of Directors
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
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 54,508	He is provided with accommodation for the performance of his duties in Paris.	EUR 54,508

TABLE 2

Frédéric Oudéa, Chief Executive Officer**Remuneration compliant with the policy approved by the General Meeting of 18 May 2021**

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Fixed remuneration	EUR 1,300,000	Gross fixed remuneration paid during the financial year, unchanged since the Board of Director's 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 105. His annual variable remuneration is capped at 135% of his fixed remuneration.	
<i>o.w. annual variable remuneration payable in 2022</i>	EUR 348,051 (nominal amount)	Evaluation of 2021 performance – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February and 11 March 2021 and the achievement rates observed in financial year 2021, Frédéric Oudéa was awarded annual variable remuneration of EUR 1,740,258 ⁽¹⁾ . This corresponds to an overall target achievement rate of 99.2% and is calculated based on his maximum annual variable remuneration (see page 110).	<ul style="list-style-type: none"> ■ Annual variable remuneration in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 10): EUR 96,139.
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 1,392,207 (nominal amount)	<ul style="list-style-type: none"> ■ payment of all annual variable remuneration in respect of 2021 is subject to approval by the General Meeting to be held on 17 May 2022; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 17 May 2022. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2022, 2023 and 2024. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 111. 	<p>The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration for the Chairman of the Board of Directors and Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.</p> <ul style="list-style-type: none"> ■ Deferred annual variable remuneration (see Table 2, page 127): <ul style="list-style-type: none"> - in respect of 2017: EUR 126,412, - in respect of 2018: EUR 184,253, - in respect of 2019: EUR 277,430 and EUR 182,448. ■ The above variable remuneration was approved by the General Meetings of: <ul style="list-style-type: none"> - 23 May 2018 (Resolution 8), - 21 May 2019 (Resolution 17), and - 19 May 2020 (Resolution 10), respectively. ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met.
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 18 May 2021**

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 712,026 (value according to IFRS 2 at 8 February 2022). This amount corresponds to an award of 35,110 shares	<p>Since 2012, the Chief Executive Officers have been 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 2021 approved by the Board of Directors at its meeting of 9 February 2022 are as follows:</p> <ul style="list-style-type: none"> ■ awards capped at the same level as the annual variable remuneration; ■ 35,110 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ award of the long-term incentive in respect of 2021 is conditional upon approval by the General Meeting to be held on 17 May 2022; ■ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 112; ■ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 10 March 2022 on the award of performance shares); it represents 0.004% of the share capital. 	<p>Share equivalents paid as part of the long-term incentives awarded in 2014: EUR 323,660.</p> <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 5 February 2020 and was satisfied that they had been met (see Table 7, page 132).</p> <ul style="list-style-type: none"> ■ Shares vested in 2017 as part of the long-term incentives in respect of 2016: 0 shares. <p>This award was approved by the General Meeting of 23 May 2017 (Resolution 11).</p> <p>The Board of Directors reviewed the performance condition at its meeting of 9 February 2021 and was not satisfied that this condition had been met.</p>
Remuneration as a Director	N/A	N/A	N/A
Value of benefits in kind	EUR 5,134	Frédéric Oudéa is provided with a company car.	EUR 5,134
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 104.	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 104.	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 10,144

(1) Nominal amount decided by the Board of Directors on 9 February 2022.

TABLE 3

Philippe Aymerich, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
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 105. His annual variable remuneration is capped at 115% of his fixed remuneration.	<ul style="list-style-type: none"> ■ Annual variable remuneration in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 11): EUR 45,889. <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 2022</i>	EUR 176,677 (nominal amount)	Evaluation of 2021 performance – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February 2021 and 11 March 2021 and the achievement rates observed in financial year 2021, Philippe Aymerich was awarded annual variable remuneration of EUR 883,384 ⁽¹⁾ . This corresponds to an overall target achievement rate of 96.0% and is calculated based on his maximum annual variable remuneration (see page 110).	<ul style="list-style-type: none"> ■ Deferred annual variable remuneration (see Table 2, page 127): <ul style="list-style-type: none"> - in respect of 2018: EUR 73,286, - in respect of 2019: EUR 151,027 and EUR 99,323. ■ The above variable remuneration was approved by the General Meetings of: <ul style="list-style-type: none"> - 21 May 2019 (Resolution 18), and - 19 May 2020 (Resolution 11), respectively. ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met.
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 706,707 (nominal amount)	<ul style="list-style-type: none"> ■ payment of all annual variable remuneration in respect of 2021 is subject to approval by the General Meeting to be held on 17 May 2022; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 17 May 2022. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2022, 2023 and 2024. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 111. 	
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 18 May 2021**

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 549,335 (value according to IFRS 2 at 8 February 2022) This amount corresponds to an award of 27,088 shares	<p>Since 2012, the Chief Executive Officers have been 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 2021 approved by the Board of Directors at its meeting of 9 February 2022 are as follows:</p> <ul style="list-style-type: none"> ■ awards capped at the same level as the annual variable remuneration; ■ 27,088 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thereby increasing the indexing periods to five and seven years; ■ award of the long-term incentive in respect of 2021 is conditional upon approval by the General Meeting to be held on 17 May 2022; ■ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 112; ■ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 10 March 2022 on the award of performance shares); it represents less than 0.003% of the share capital. 	N/A
Remuneration as a Director	N/A	Philippe Aymerich did not receive any remuneration as a Director over the financial year.	N/A
Value of benefits in kind	N/A	Philippe Aymerich was not provided with a company car over the financial year.	N/A
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 104.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The features of non-compete consideration for Chief Executive Officers are detailed on page 104.	No amount paid in respect of the financial year

Philippe Aymerich, Deputy Chief Executive Officer**Remuneration compliant with the policy approved by the General Meeting of 18 May 2021**

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
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 103.</p> <ul style="list-style-type: none"> ■ Senior management supplementary pension scheme. <p>(Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire).</p> <p>For example, based on a hypothetical retirement age of 62 and his current annual fixed remuneration, the potential annuity rights allocated to Philippe Aymerich at 31 December 2019 represent an estimated yearly income of EUR 139,000 regardless of the condition of continued presence being met (i.e. 8.3% of his benchmark remuneration as defined by the AFEP-MEDEF Code).</p> <ul style="list-style-type: none"> ■ Supplementary Art. 82 pension scheme. <p>In view of Philippe Aymerich's overall performance score of 96.0% for 2021, contributions to this scheme amounted to EUR 50,836 (contribution vesting rate: 100%).</p> <ul style="list-style-type: none"> ■ Valmy pension savings scheme. <p>Annual contribution paid by the Company: EUR 2,879.</p>	<p>Contributions into the supplementary Art. 82 pension scheme for financial year 2020: EUR 0</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 5,696.

(1) Nominal amount decided by the Board of Directors on 9 February 2022.

TABLE 4

Diony Lebot, Deputy Chief Executive Officer**Remuneration compliant with the policy approved by the General Meeting of 18 May 2021**

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
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 105. Her annual variable remuneration is capped at 115% of her fixed remuneration.	<ul style="list-style-type: none"> ■ Annual variable remuneration in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 14): EUR 50,765. <p>The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration for the Chairman of the Board of Directors and Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.</p>
<i>o.w. annual variable remuneration payable in 2022</i>	EUR 182,086 (nominal amount)	Evaluation of 2021 performance – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February 2021 and 11 March 2021 and the achievement rates observed in financial year 2021, Diony Lebot was awarded annual variable remuneration of EUR 910,432 ⁽¹⁾ . This corresponds to an overall target achievement rate of 99.0% and is calculated based on his maximum annual variable remuneration (see page 110).	<ul style="list-style-type: none"> ■ Deferred annual variable remuneration (see Table 2, page 127): <ul style="list-style-type: none"> - in respect of 2018: EUR 68,078, - in respect of 2019: EUR 145,580 and EUR 95,741. ■ The above variable remuneration was approved by the General Meetings of: <ul style="list-style-type: none"> - 21 May 2019 (Resolution 21), and - 19 May 2020 (Resolution 14), respectively. ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met.
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 728,346 (nominal amount)	<ul style="list-style-type: none"> ■ payment of all annual variable remuneration in respect of 2021 is subject to approval by the General Meeting to be held on 17 May 2022; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 17 May 2022. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2022, 2023 and 2024. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 111. 	
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 18 May 2021**

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 528,989 (value according to IFRS 2 at 8 February 2022) This amount corresponds to an award of 26,084 shares	<p>Since 2012, the Chief Executive Officers have been 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 2021 approved by the Board of Directors at its meeting of 9 February 2022 are as follows:</p> <ul style="list-style-type: none"> ■ awards capped at the same level as the annual variable remuneration; ■ 26,084 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ award of the long-term incentives in respect of 2021 is conditional upon approval by the General Meeting to be held on 17 May 2022; ■ definitive vesting of the long-term incentives is subject to presence and performance conditions as detailed on page 112; ■ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 10 March 2022 on the award of performance shares); it represents less than 0.003% of the share capital. 	N/A
Remuneration as a Director	N/A	Diony Lebot did not receive any remuneration as a Director over the financial year.	N/A
Value of benefits in kind	EUR 5,932	Diony Lebot is provided with a company car.	EUR 5,932
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 104.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The features of non-compete consideration for Chief Executive Officers are detailed on page 104.	No amount paid in respect of the financial year

Diony Lebot, Deputy Chief Executive Officer**Remuneration compliant with the policy approved by the General Meeting of 18 May 2021**

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
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 103.</p> <ul style="list-style-type: none"> ■ Senior management supplementary pension scheme. <p>(Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire).</p> <p>For example, based on a hypothetical retirement age of 62 and her current annual fixed remuneration, the potential annuity rights allocated to Diony Lebot at 31 December 2019 represent an estimated yearly income of EUR 167,000 regardless of the condition of continued presence being met (i.e. 9.8% of her benchmark remuneration as defined by the AFEP-MEDEF Code).</p> <ul style="list-style-type: none"> ■ Supplementary Art. 82 pension scheme. <p>In view of Diony Lebot's overall performance score of 99.0% for financial year 2021, contributions to this scheme amounted to EUR 50,836 (contribution vesting rate: 100%).</p> <ul style="list-style-type: none"> ■ Valmy pension savings scheme. <p>Annual contribution paid by the Company: EUR 2,879.</p>	<p>Contributions into the supplementary Art. 82 pension scheme in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 14): EUR 8,812.</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 5,786.

(1) Nominal amount decided by the Board of Directors on 9 February 2022.

Standard tables in accordance with AMF recommendations

TABLE 1

SUMMARY OF REMUNERATION AND STOCK OPTIONS, SHARES AND SHARE EQUIVALENTS AWARDED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND EACH OF THE CHIEF EXECUTIVE OFFICERS⁽¹⁾

(In EUR)	Financial year 2020	Financial year 2021
Lorenzo Bini Smaghi, Chairman of the Board of Directors		
Remuneration due for the financial year (detailed in Table 2)	979,488	979,508
Value of options awarded in respect of the financial year (detailed in Table 4)	0	0
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	0	0
TOTAL	979,488	979,508
Frédéric Oudéa, Chief Executive Officer		
Remuneration due for the financial year (detailed in Table 2)	1,785,856	3,045,392
Value of options awarded in respect of the financial year (detailed in Table 4)	0	0
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year ⁽²⁾	850,000	712,026
TOTAL	2,635,856	3,757,418
Philippe Aymerich, Deputy Chief Executive Officer		
Remuneration due for the financial year (detailed in Table 2)	1,029,448	1,683,384
Value of options awarded in respect of the financial year (detailed in Table 4)	0	0
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year ⁽²⁾	570,000	549,335
TOTAL	1,599,448	2,232,719
Diony Lebot, Deputy Chief Executive Officer		
Remuneration due for the financial year (detailed in Table 2)	1,059,773	1,716,364
Value of options awarded in respect of the financial year (detailed in Table 4)	0	0
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year ⁽²⁾	570,000	528,989
TOTAL	1,629,773	2,245,353

(1) Remuneration expressed in EUR, gross, before tax.

(2) This plan is detailed in the chapter on remuneration of the Chairman of the Board of Directors and Chief Executive Officers, from page 112.

TABLE 2

**SUMMARY OF THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS
AND EACH OF THE CHIEF EXECUTIVE OFFICERS⁽¹⁾**

(In EUR)	Financial year 2020		Financial year 2021	
	Amounts paid	Amounts due for the financial year	Amounts paid	Amounts due for the financial year
Lorenzo Bini Smaghi, Chairman				
■ fixed remuneration	925,000	925,000	925,000	925,000
■ non-deferred annual variable remuneration	0	0	0	0
■ deferred annual variable remuneration	0	0	0	0
■ exceptional remuneration	0	0	0	0
■ attendance fees	0	0	0	0
■ benefits in kind ⁽²⁾	54,488	54,488	54,508	54,508
TOTAL	979,488	979,488	979,508	979,508
Frédéric Oudéa, Chief Executive Officer				
■ fixed remuneration	1,300,000	1,300,000	1,300,000	1,300,000
■ non-deferred annual variable remuneration ⁽³⁾	277,430	96,139	96,139	348,051
■ deferred annual variable remuneration ⁽³⁾	675,986	384,556	770,543 ⁽⁵⁾	1,392,207
■ exceptional remuneration	0	0	0	0
■ attendance fees	0	0	0	0
■ benefits in kind ⁽⁴⁾	5,161	5,161	5,134	5,134
TOTAL	2,258,577	1,785,856	2,171,816	3,045,392
Philippe Aymerich, Deputy Chief Executive Officer				
■ fixed remuneration	800,000	800,000	800,000	800,000
■ non-deferred annual variable remuneration ⁽³⁾	151,027	45,889	45,889	176,677
■ deferred annual variable remuneration ⁽³⁾	191,539	183,559	323,636 ⁽⁵⁾	706,707
■ other remuneration paid ⁽⁶⁾	124,621	0	81,192	0
■ exceptional remuneration	0	0	0	0
■ attendance fees	0	0	0	0
■ benefits in kind	0	0	0	0
TOTAL	1,267,187	1,029,448	1,250,717	1,683,384
Diony Lebot, Deputy Chief Executive Officer				
■ fixed remuneration	800,000	800,000	800,000	800,000
■ non-deferred annual variable remuneration ⁽³⁾	145,581	50,765	50,765	182,086
■ deferred annual variable remuneration ⁽³⁾	177,927	203,063	309,399 ⁽⁵⁾	728,346
■ other remuneration paid ⁽⁶⁾	215,754	0	143,470	0
■ exceptional remuneration	0	0	0	0
■ attendance fees	0	0	0	0
■ benefits in kind ⁽⁴⁾	5,945	5,945	5,932	5,932
TOTAL	1,345,207	1,059,773	1,309,566	1,716,364

(1) Remuneration expressed in EUR, gross, before tax. The long-term incentives paid to Chief Executive Officers are detailed in Tables 1 and 7.

(2) Provision of company accommodation.

(3) The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration for the Chairman of the Board of Directors and Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.

(4) Use of a company car.

(5) See table below for a detailed breakdown of the amounts paid.

(6) Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018. The amounts recorded under "other remuneration paid" correspond to variable remuneration awarded for their previous positions.

BREAKDOWN OF DEFERRED ANNUAL VARIABLE REMUNERATION PAID IN 2021 TO THE CHIEF EXECUTIVE OFFICERS

(In EUR)	2017 ⁽¹⁾	2018 ⁽²⁾	2019 ⁽³⁾	2019 ⁽⁴⁾		
Performance condition applicable and status of condition	Group profitability and CET1 ratio Condition met	Group profitability and CET1 ratio Condition met	Group profitability and CET1 ratio Condition met	N/A	Other deferred annual variable remuneration ⁽⁵⁾	Total paid in 2021
Frédéric OUDEA	126,412	184,253	277,430	182,448	N/A	770,543
Philippe AYMERICH	N/A	73,286	151,027	99,323	81,192	404,828
Diony LEBOT	N/A	68,078	145,580	95,741	143,470	452,869

(1) Value of shares vested in March 2021 corresponding to the third instalment of the unvested portion of the annual variable remuneration for financial year 2017, the vesting of which was subject to meeting Group net income and CET 1 targets for 2020.

(2) Value of shares vested in March 2021 corresponding to the second instalment of the unvested portion of the annual variable remuneration for financial year 2018, the vesting of which was subject to meeting Group net income and CET1 targets for 2020.

(3) First instalment of the unvested portion of the annual variable remuneration for financial year 2019, granted in cash and not indexed, the vesting of which was subject to meeting Group net income and CET1 targets for 2020.

(4) Vested portion of the annual variable remuneration for 2019 indexed to the Societe Generale share price.

(5) Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018.

The amounts indicated in the column marked "Other deferred annual variable remuneration" correspond to the remuneration paid in 2021 in respect of their previous positions.

TABLE 3

REMUNERATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

(In EUR) Corporate officers (excl. Chief Executive Officer)	Remuneration paid in 2020		Remuneration paid in 2021		Attendance fees	
	Balance for financial year 2019	Interim payment for financial year 2020	Balance for financial year 2020	Interim payment for financial year 2021	In respect of financial year 2020	In respect of financial year 2021*
Lorenzo BINI SMAGHI						
Attendance fees	-	-	-	-	-	-
Other remuneration	-	-	-	-	-	-
William CONNELLY						
Attendance fees	89,670	55,904	161,429	99,410	217,333	255,991
Other remuneration						
Jérôme CONTAMINE						
Attendance fees	81,896	53,175	86,733	56,053	139,908	150,077
Other remuneration						
Diane COTE						
Attendance fees	65,182	42,217	61,688	37,967	103,905	111,297
Other remuneration						
Kyra HAZOU						
Attendance fees	101,221	63,994	96,556	60,360	160,550	151,151
Other remuneration						
France HOUSSAYE						
Attendance fees ⁽¹⁾	58,256	36,807	56,555	33,661	93,363	85,625
Societe Generale salary					54,032	54,100
David LEROUX						
Attendance fees ⁽¹⁾	45,038	28,717	45,366	26,377	74,083	29,218
Societe Generale salary					40,133	40,092
Jean-Bernard LÉVY						
Attendance fees	80,910	49,155	77,754	47,593	126,909	54,177
Other remuneration						
Annette MESSEMER						
Attendance fees	-	-	87,599	60,360	87,599	151,151
Other remuneration						
Gérard MESTRALLET						
Attendance fees	82,389	49,155	76,007	47,593	125,162	119,704
Other remuneration						
Juan María NIN GENOVA						
Attendance fees	87,534	58,585	91,423	56,053	150,008	151,015
Other remuneration						
Henri POUPART-LAFARGE						
Attendance fees	-	-	-	-	-	49,089
Other remuneration						
Johan PRAUD						
Attendance fees ⁽²⁾	-	-	-	-	-	40,960
Societe Generale salary						27,843
Nathalie RACHOU						
Attendance fees	162,555	89,718	4,829	-	94,547	-
Other remuneration						
Lubomira ROCHET						
Attendance fees	43,559	27,377	52,391	28,863	79,768	81,584
Other remuneration						
Alexandra SCHAAPVELD						
Attendance fees	145,078	97,252	149,613	88,449	246,865	228,003
Other remuneration						
Sébastien WETTER						
Attendance fees	-	-	-	-	-	40,960
Societe Generale salary						164,544
TOTAL (ATTENDANCE FEES)					1,700,000	1,700,000

* Board members received the balance of their attendance fees for 2021 at the end of January 2022.

(1) Paid to Societe Generale trade union SNB.

(2) Paid to Societe Generale trade union CGT.

TABLE 4

SHARE PURCHASE OR SUBSCRIPTION OPTIONS AWARDED DURING THE FINANCIAL YEAR TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND EACH OF THE CHIEF EXECUTIVE OFFICERS BY THE ISSUER AND ANY GROUP COMPANIES

The Board of Directors did not award any options in 2021.

TABLE 5

SHARE PURCHASE OR SUBSCRIPTION OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND EACH OF THE CHIEF EXECUTIVE OFFICERS

The last option plan expired in 2017.

TABLE 6

SHARES AWARDED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND EACH OF THE CHIEF EXECUTIVE OFFICERS

Societe Generale performance shares awarded during the financial year to the Chief Executive Officers by the issuer and any Group companies.

(In EUR)	Award date	Reasons for award ⁽¹⁾	Number of shares awarded over the year	Value of the shares based on the method used in the consolidated financial statements	Date of assessment of performance condition	Vesting date	Performance conditions ⁽²⁾
L. BINI SMAGHI	N/A	N/A	N/A	N/A	N/A	N/A	N/A
F. OUDÉA	11.03.2021	Payment of the annual variable remuneration due in respect of financial year 2020	4,756	90,697	31.03.2023	01.10.2023	yes
			4,757	85,959	31.03.2024	01.10.2024	yes
		Long-term incentives due in respect of financial year 2020	42,183	615,872	31.03.2025	01.04.2026	yes
			42,184	561,047	31.03.2027	01.04.2028	yes
P. AYMERICH	11.03.2021	Payment of the annual variable remuneration due in respect of financial year 2020	2,270	43,289	31.03.2023	01.10.2023	yes
			2,271	41,037	31.03.2024	01.10.2024	yes
		Long-term incentives due in respect of financial year 2020	28,288	413,005	31.03.2025	01.04.2026	yes
			28,288	376,230	31.03.2027	01.04.2028	yes
D. LEBOT	11.03.2021	Payment of the annual variable remuneration due in respect of financial year 2020	2,511	47,885	31.03.2023	01.10.2023	yes
			2,512	45,392	31.03.2024	01.10.2024	yes
		Long-term incentives due in respect of financial year 2020	28,288	413,005	31.03.2025	01.04.2026	yes
			28,288	376,230	31.03.2027	01.04.2028	yes

(1) The amounts of variable remuneration and long-term incentives were set at the Board Meeting of 9 February 2021. The corresponding performance shares were awarded at the Board Meeting of 11 March 2021.

(2) Vesting of the annual variable remuneration is subject to two conditions: Group net income and the Core Tier One ratio. Vesting of the long-term incentives is subject to a TSR condition as compared to a panel of peers, as well as CSR and profitability conditions. The performance conditions are further detailed on pages 111-112 of the 2021 Universal Registration Document.

TABLE 7

SHARES RECEIVED OVER THE FINANCIAL YEAR BY THE CHIEF EXECUTIVE OFFICERS

	Award date	Number of shares received over the financial year
L. BINI SMAGHI	N/A	N/A
F. OUDÉA	14.03.2018	5,656 ⁽¹⁾
	13.03.2019	8,244 ⁽²⁾
P. AYMERICH	18.05.2016	1,560 ⁽³⁾
	14.03.2018	1,407 ⁽¹⁾
	13.03.2019	3,279 ⁽²⁾
	18.05.2016	2,090 ⁽³⁾
D. LEBOT	14.03.2018	2,425 ⁽¹⁾
	13.03.2019	3,046 ⁽²⁾

(1) As deferred annual variable remuneration granted in 2018 in respect of financial year 2017 (presented in Table 2), the vesting of which was subject to meeting Group net income and CET 1 targets for 2020.

(2) As deferred annual variable remuneration granted in 2019 in respect of financial year 2018 (presented in Table 2), the vesting of which was subject to meeting Group net income and CET 1 targets for 2020.

(3) Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018. The shares recorded correspond to remuneration awarded in respect of their previous positions.

Note: shares from the share buyback programme.

SHARE EQUIVALENTS RECEIVED OVER THE FINANCIAL YEAR BY THE CHIEF EXECUTIVE OFFICERS

	Award date	Number of share equivalents vested over the financial year	Amount paid (in EUR)
L. BINI SMAGHI	N/A	N/A	N/A
F. OUDÉA	31.03.2020	10,340 ⁽¹⁾	182,448
	31.07.2014	18,343 ⁽²⁾	323,660
P. AYMERICH	31.03.2020	5,629 ⁽¹⁾	99,323
D. LEBOT	31.03.2020	5,426 ⁽¹⁾	95,741

(1) Share equivalents received as deferred annual variable remuneration awarded in 2020 in respect of financial year 2019 (presented in Table 2).

(2) Share equivalents received after one year of the holding period for the second instalment of the long-term incentive plan awarded in 2014; vesting in March 2020 was subject to targets in terms of Group profitability and the Societe Generale share's performance compared to a panel of peers. The share performance assessed in early 2020 placed Societe Generale in fifth place in the panel (corresponding to vesting of 66.7% of the maximum number of share equivalents awarded).

TABLE 8

RECORD OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS AWARDED

Information on subscription or purchase options.

The last option plan expired in 2017.

TABLE 9

SHARE SUBSCRIPTION OR PURCHASE OPTIONS AWARDED TO THE TOP TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) AND OPTIONS EXERCISED BY THESE EMPLOYEES

Societe Generale did not implement any option plan during 2021.

The last option plan expired in 2017.

AUDITED | TABLE 10

Record of performance shares awarded

INFORMATION ON PERFORMANCE SHARES AWARDED

Date of General Meeting	19.05.2020	23.05.2018	23.05.2018	18.05.2016	18.05.2016	18.05.2016
Date of Board Meeting	11.03.2021	12.03.2020	13.03.2019	14.03.2018	15.03.2017	18.05.2016
Total number of shares awarded	3,495,064	2,545,414	2,834,045	1,677,279	1,796,759	2,478,926
<i>o.w. number awarded to corporate officers⁽¹⁾</i>	216,596	164,205	166,389	46,472	45,871	62,900
Frédéric OUDÉA	93,880	72,541	86,705	46,472	45,871	62,900
Philippe AYMERICH	61,117	46,035	37,889	2,815	2,857	3,626
Diony LEBOT	61,599	45,629	41,795	7,277	5,986	4,860
Total number of beneficiaries	6,452	4,652	5,747	6,016	6,710	6,495
Vesting date	see table below	see table below	see table below	see table below	see table below	see table below
Holding period end date	see table below	see table below	see table below	see table below	see table below	see table below
Performance conditions	yes	yes	yes	yes	yes	yes
Fair value (in EUR) ⁽²⁾	see table below	see table below	see table below	see table below	see table below	see table below
Number of shares vested at 31.12.2021	989	744	449,752	1,335,110	1,480,174	2,174,068
Total number of cancelled or lapsed shares	90,739	150,165	247,223	201,913	206,624	252,372
Performance shares outstanding at year-end	3,403,336	2,394,505	2,137,070	140,256	109,961	52,486

(1) For the Chief Executive Officers, see also Tables 6 and 7 above.

(2) The performance shares are valued at their market value, taking into account a discount for non-transferability.

SUMMARY OF THE 2016 PERFORMANCE SHARE PLAN⁽¹⁾

Date of General Meeting				18.05.2016
Date of Board Meeting				18.05.2016
Total number of shares awarded				2,478,926
Vesting date	29.03.2018 (1 st instalment)	29.03.2019	31.03.2020 (1 st instalment)	31.03.2021
	29.03.2019 (2 nd instalment)		31.03.2022 (2 nd instalment)	
Holding period end date	30.09.2018	N/A	01.04.2021	02.10.2021
	30.09.2019		01.04.2023	
Fair value (in EUR) ⁽²⁾	30.18 (1 st instalment)	29.55	22.07 (1 st instalment)	32.76
	28.92 (2 nd instalment)		21.17 (2 nd instalment)	

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

(2) The performance shares are valued at their market value, taking into account a discount for non-transferability.

SUMMARY OF THE 2017 PERFORMANCE SHARE PLAN⁽¹⁾

Date of General Meeting				18.05.2016
Date of Board Meeting				15.03.2017
Total number of shares awarded				1,796,759
Vesting date	29.03.2019 (1 st instalment)	31.03.2020	31.03.2021 (1 st instalment)	31.03.2022
	31.03.2020 (2 nd instalment)		31.03.2023 (2 nd instalment)	
Holding period end date	30.09.2019	N/A	01.04.2022	02.10.2022
	02.10.2020		01.04.2024	
Fair value (in EUR) ⁽²⁾	42.17 (1 st instalment)	41.05	27.22 (1 st instalment)	43.75
	40.33 (2 nd instalment)		26.34 (2 nd instalment)	

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

(2) The performance shares are valued at their market value, taking into account a discount for non-transferability.

SUMMARY OF THE 2018 PERFORMANCE SHARE PLAN⁽¹⁾

Date of General Meeting				18.05.2016
Date of Board Meeting				14.03.2018
Total number of shares awarded				1,677,279
Vesting date	31.03.2020 (1 st instalment)	31.03.2021	31.03.2022 (1 st instalment)	31.03.2023
	31.03.2021 (2 nd instalment)		29.03.2024 (2 nd instalment)	
Holding period end date	01.10.2020	N/A	01.04.2023	01.10.2023
	01.10.2021		31.03.2025	
Fair value (in EUR) ⁽²⁾	40.39 (1 st instalment)	39.18	26.40 (1 st instalment)	39.17
	38.59 (2 nd instalment)		24.43 (2 nd instalment)	

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

(2) The performance shares are valued at their market value, taking into account a discount for non-transferability.

SUMMARY OF THE 2019 PERFORMANCE SHARE PLAN⁽¹⁾

Date of General Meeting	23.05.2018			
Date of Board Meeting	13.03.2019			
Total number of shares awarded	2,834,045			
Vesting date	31.03.2021 (1 st instalment)	31.03.2022	31.03.2023 (1 st instalment)	31.03.2023 (1 st instalment)
	31.03.2022 (2 nd instalment)		31.03.2025 (2 nd instalment)	29.03.2024 (2 nd instalment)
Holding period end date	01.10.2021	N/A	01.04.2024	01.10.2023
	01.10.2022		01.04.2026	01.10.2024
Fair value (in EUR) ⁽²⁾	22.32 (1 st instalment)	21.4	8.53 (1 st instalment)	10.86 (1 st instalment)
	20.93 (2 nd instalment)		9.45 (2 nd instalment)	11.35 (2 nd instalment)

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

(2) The performance shares are valued at their market value, taking into account a discount for non-transferability.

SUMMARY OF THE 2020 PERFORMANCE SHARE PLAN⁽¹⁾

Date of General Meeting	23.05.2018			
Date of Board Meeting	12.03.2020			
Total number of shares awarded	2,545,414			
Vesting date	31.03.2022 (1 st instalment)	31.03.2023	31.03.2024 (1 st instalment)	31.03.2024 (1 st instalment)
	31.03.2023 (2 nd instalment)		31.03.2026 (2 nd instalment)	31.03.2025 (2 nd instalment)
Holding period end date	01.10.2022	N/A	01.04.2025	01.10.2024
	01.10.2023		01.04.2027	01.10.2025
Fair value (in EUR) ⁽²⁾	11.62 (1 st instalment)	11.26	6.3 (1 st instalment)	9.2 (1 st instalment)
	10.76 (2 nd instalment)		5.9 (2 nd instalment)	8.8 (2 nd instalment)

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

(2) The performance shares are valued at their market value, taking into account a discount for non-transferability.

SUMMARY OF THE 2021 PERFORMANCE SHARE PLAN⁽¹⁾

Date of General Meeting	19.05.2020			
Date of Board Meeting	11.03.2021			
Total number of shares awarded	3,495,064			
Vesting date	31.03.2023	28.03.2024	31.03.2025	31.03.2025
	(1 st instalment)		(1 st instalment)	(1 st instalment)
Holding period end date	01.10.2023	N/A	01.04.2026	01.10.2025
	01.10.2024		01.04.2028	01.10.2026
Fair value (in EUR) ⁽²⁾	19.07 (1 st instalment)	18.74	14.6 (1 st instalment)	20.14 (1 st instalment)
	18.07 (2 nd instalment)		13.3 (2 nd instalment)	19.36 (2 nd instalment)

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

(2) The performance shares are valued at their market value, taking into account a discount for non-transferability.

TABLE 11

POSITION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS IN 2020

	Term of office		Employment contract ⁽¹⁾⁽⁵⁾		Supplementary pension scheme ⁽²⁾		Compensation or benefits due or likely to become due as a result of leaving office or changing position ⁽³⁾		Compensation payable under a non-compete clause ⁽⁴⁾	
	start	end	yes	no	yes	no	yes	no	yes	no
L. BINI SMAGHI, Chairman of the Board of Directors	2015 ⁽⁶⁾	2022		X		X		X		X
F. OUDÉA, Chief Executive Officer	2008 ⁽⁷⁾	2023		X		X	X		X	
P. AYMERICH, Deputy Chief Executive Officer	2018 ⁽⁸⁾	2023	X		X		X		X	
D. LEBOT, Deputy Chief Executive Officer	2018 ⁽⁸⁾	2023	X		X		X		X	

(1) According to the recommendations of the AFEP-MEDEF Code, only the following should not hold an employment contract during their term of office: the Chairman of the Board of Directors, the Chairman and Chief Executive Officer, and the Chief Executive Officer in companies with a Board of Directors.

(2) Details of the supplementary pension schemes can be found in the tables on page 103.

(3) Details of the compensation or benefits due or likely to become due to Chief Executive Officers as a result of leaving office or changing position are provided on page 104.

(4) Details of non-compete consideration for the Chairman of the Board of Directors and the Chief Executive Officers are provided on page 104.

(5) The employment contracts held by Philippe Aymerich and Diony Lebot have been suspended for the duration of their terms of office.

(6) Lorenzo Bini Smaghi was appointed Chairman of the Board of Directors on 19 May 2015. His appointment was renewed on 23 May 2018.

(7) Frédéric Oudéa was appointed Chief Executive Officer in May 2008, and subsequently Chairman and Chief Executive Officer in May 2009, and again Chief Executive Officer on 19 May 2015. His appointment was renewed on 21 May 2019.

(8) Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018. Their appointments were renewed on 21 May 2019.

Societe Generale share ownership and holding obligations

Pursuant to the AMF's recommendations and in order to align the interests of the Chief Executive Officers with those of the Company, the Chief Executive Officers have since 2002 been required to hold a minimum number of Societe Generale shares. Accordingly, at its meeting of 13 March 2019, the Board of Directors set the following requirements:

- the Chief Executive Officer must hold 120,000 shares;
- Deputy Chief Executive Officers Philippe Aymerich and Diony Lebot must each hold 45,000 shares.

Chief Executive Officers who were previously employees may hold shares either directly or indirectly through the Company savings plan.

Frédéric Oudéa already holds sufficient shares. Philippe Aymerich and Diony Lebot must acquire the requisite number of shares by the end of their four-year term of office (i.e. in 2023). Until they hold the requisite number of shares, Chief Executive Officers must retain 50% of the vested shares awarded under Societe Generale share plans, as well as all shares resulting from the exercise of stock options, after deducting the cost of exercising said options and the corresponding social security charges and taxes.

The Board will review the minimum holding requirement when the Chief Executive Officers are proposed for re-election.

In addition, and in accordance with the law, the Chief Executive Officers are required to hold a certain percentage of the vested shares awarded under Societe Generale share plans or resulting from the exercise of stock options in a registered account until the end of their term of office. For shares awarded under share plans, the Board of Directors at its meeting of 15 March 2017 set this percentage at 5% of vested shares from the award in respect of 2017. This percentage was fixed in view of the regulatory requirement for a significant proportion of variable remuneration to be granted in the form of shares and the minimum holding requirements. For shares resulting from the exercise of stock options, the Board set the percentage at 40% of the capital gains realised on exercising the options, net of tax and any other compulsory deductions and less any capital gains used to finance the acquisition of the shares.

Chief Executive Officers are therefore required to hold a significant number of shares. They are prohibited from hedging their shares or options throughout the vesting and holding periods.

Each year, the Chief Executive Officers must provide the Board of Directors with all information enabling it to verify their compliance with these obligations.

In their statements to the Board, the Chief Executive Officers declared that they have not hedged their Societe Generale shares or Societe Generale Actionnariat (Fonds E) shares, and undertook not to do so in the future.

Remuneration of the other Management Committee members (excluding Chief Executive Officers)

As part of the Group's new organisation, the Executive Committee was dissolved in 2018. The Group is now organised into 25 Business and Service Units. A Management Committee was set up, comprising some sixty senior managers appointed by the Chief Executive Officer, including the 24 managers of the Business Units (core businesses, regions) and Service Units (support and audit functions). The Heads of the Business Units and Service Units are part of the Group Strategy Committee which, under the authority of the Chief Executive Officer, ensures the implementation of the Group's strategy.

Remuneration for the Management Committee's members complies with CRDV. It is set by General Management and breaks down into two components:

- fixed remuneration, which is set according to each member's responsibilities, observes market practices;
- annual variable remuneration, subject to meeting predefined collective and individual targets. The collective targets apply to all members of the Management Committee and represent a substantial portion of their total annual variable remuneration. They reflect the Group's collective performance and are defined in line with the targets set for the Chief Executive Officers.

3.1.7 ADDITIONAL INFORMATION

Specific dispositions relating to shareholders at the General Meeting

The By-laws (see Chapter 7) define the conditions under which shareholders may participate in the General Meeting.

Pursuant to Article 14 of the Company By-laws, General Meetings are called and deliberate as provided for by the legal and regulatory provisions in force. They meet at the Company's Head Office or in any other place in mainland France indicated in the Notice to attend the General Meeting. Such meetings are chaired by the Chairman of the Board or, in his absence, by a Director appointed for this purpose by the Chairman of the Board.

Regardless of the number of shares held, all shareholders whose shares are registered under the terms and at a date set forth by decree have the right, upon proof of their identity and status as a shareholder, to participate in General Meetings. They may, as provided for by the legal and regulatory provisions in force, personally attend the General Meetings, vote remotely or appoint a proxy. The intermediary registered on behalf of shareholders may participate in the General Meetings, as provided for by the legal and regulatory provisions in force.

In order for the ballots to be counted, they must be received by the Company at least two days before the General Meeting is held, unless otherwise specified in the Notice of meeting or required by the regulations in force.

Shareholders may participate in General Meetings by videoconference or any other means of telecommunication, when stipulated in the Notice of Meeting and subject to the conditions provided therein.

The General Meeting may be publicly broadcast by means of electronic communication subject to the approval and under the terms set by the Board of Directors. Notice will be given in the preliminary Notice of meeting and/or Notice to attend the meeting.

In all General Meetings, the voting right attached to the shares with a right of beneficial ownership is exercised by the beneficial owner.

Any shareholder may participate in the General Meeting online under the conditions indicated in the Notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* (French Mandatory Legal Announcements Gazette).

Information required by Article L. 22-10-11 of the French Commercial Code

Pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code, Societe Generale must disclose and, where applicable, explain the following matters when they are likely to have an impact in case of a public tender or exchange offer.

To the best of its knowledge, Societe Generale does not have any specific measures likely to have an impact in case of a public tender or exchange offer. However, the information required by Article L. 22-10-11 of the French Commercial Code is listed below insofar as it has been included in the Universal Registration Document to satisfy other obligations:

1. Share capital structure: this information appears in Chapter 7, "Share, share capital and legal information", section 7.2, "Information on share capital", under the heading "Breakdown of capital and voting rights over three years".
2. Statutory restrictions on the exercise of voting rights and share transfers: this information appears in Chapter 7, "Share, share capital and legal information", section 7.4, "By-laws", and more specifically in Articles 6 and 14.
3. Direct or indirect holdings in the share capital of which Societe Generale is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code: this information appears in Chapter 7, "Share, share capital and legal information", section 7.2, "Information on share capital", under the heading "Breakdown of capital and voting rights over three years".
4. The list of holders of any securities bearing special control rights and the description of these: not applicable since the cancellation of the preference shares on 23 December 2009.

5. Control mechanisms provided for under a potential employee share ownership plan, when the control rights are not exercised by the latter. Under the terms of the rules governing the Group's mutual fund, the voting rights attached to the Societe Generale shares included in the Fund's assets belong individually to the holders of fund units in proportion to the respective shares they hold. The Fund's Supervisory Board, which is composed of an equal number of unit-holding employee representatives and management representatives, exercises voting rights for fractional shares. In the event of a public purchase or exchange offer, the Supervisory Board decides whether or not to tender shares to the offer, based on the relative majority of the votes cast. If there is no relative majority, the decision is put to the vote of the unit holders who decide according to the relative majority of the votes cast.
6. Shareholder agreements of which Societe Generale is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights: not concerned.
7. Rules applicable to the appointment and replacement of members of the Board of Directors as well as to the amendment of the Company's By-laws: this information appears in Chapter 7, "Share, share capital and legal information", section 7.4, "By-laws", and more specifically in Articles 7 and 14.
8. Powers of the Board of Directors regarding share issuances or buybacks: the delegations granted by the General Meeting to the Board of Directors in this respect appear in this Chapter 3, under "Section 3.1", under the present heading, in the subsection "List of outstanding delegations and their use in 2021 and early 2022 (until 9 February 2022)" and the information about share buybacks appears in Chapter 7, "Share, share capital and legal information", section 7.2 "Information on share capital", under the heading "Share buybacks".
9. Agreements entered into by Societe Generale that are amended or terminated in case of a change of control of Societe Generale, unless this disclosure would, except in cases where disclosure is a legal obligation, seriously undermine its interests: not concerned.
10. Agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without real and serious grounds, or if their employment is terminated due to a public tender or exchange offer: this information appears in this Chapter 3, under "Section 3.1", under the heading "Remuneration of Group Senior Management" for the Directors. Employees are not concerned.

LIST OF OUTSTANDING DELEGATIONS AND THEIR USE IN 2021 AND EARLY 2022 (UNTIL 9 FEBRUARY 2022)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation
Share buybacks	To buy Societe Generale shares	Granted by: AGM of 19 May 2020, 18 th resolution For a period of: 18 months Start date: 19 May 2020 Expiry date: 19 November 2021
Capital increase	To increase the share capital with pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	Granted by: AGM of 19 May 2020, 19 th resolution For a period of: 26 months Expiry date: 19 July 2022
	To increase the share capital through the incorporation of reserves, profits or premiums or any other item which may be incorporated in the share capital	Granted by: AGM of 19 May 2020, 19 th resolution For a period of: 26 months Expiry date: 19 July 2022
	To increase the share capital with cancellation of pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	Granted by: AGM of 19 May 2020, 20 th resolution For a period of: 26 months Expiry date: 19 July 2022
	To increase the share capital in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital	Granted by: AGM of 19 May 2020, 21 st resolution For a period of: 26 months Expiry date: 19 July 2022
Issuance of subordinated bonds	Issuance of contingent convertible bonds with cancellation of pre-emptive subscription rights	Granted by: AGM of 19 May 2020, 22 nd resolution For a period of: 26 months Expiry date: 19 July 2022
Capital increase in favor of employees	To increase the share capital through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group savings plan	Granted by: AGM of 19 May 2020, 23 rd resolution For a period of: 26 months Expiry date: 19 July 2022
Allocation of free shares	To allocate free shares, existing or to be issued, to regulated and assimilated persons	Granted by: AGM of 19 May 2020, 24 th resolution For a period of: 26 months Expiry date: 19 July 2022
	To allocate free shares, existing or to be issued, to regulated and assimilated persons	Granted by: AGM of 19 May 2020, 25 th resolution For a period of: 26 months Expiry date: 19 July 2022
Cancellation of shares	To cancel shares purchased as part of share buyback programs	Granted by: AGM of 19 May 2020, 26 th resolution For a period of: 26 months Expiry date: 19 July 2022

Limit	Use in 2021	Use in 2022 (until 9 February)
5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: Societe Generale purchased 16,247,062 shares in order to cancel them. Societe Generale also purchased 3,020,815 shares in order to cover and honor the free share allocation plan for the benefit of employees and General management of the Group. At 31 December 2021, 33,500 shares were recorded in the liquidity agreement's account.	Excluding the liquidity agreement: Societe Generale purchased 2,513,500 shares from 3 to 14 January in order to cover and honor the free share allocation plan for the benefit of employees and General management of the Group. At 9 February 2022, no share was recorded in the liquidity agreement account.
Nominal EUR 352 million for shares, i.e. 33% of the share capital at the date on which the authorisation was granted <i>Note: this limit counts towards those set forth in resolutions 20 to 25 of the AGM of 19 May 2020</i> Nominal EUR 6 billion shares for debt securities giving access to the share capital <i>Note: this limit counts towards those set forth in resolutions 20 to 23 of the AGM of 19 May 2020</i>	None	None
Nominal EUR 550 million	None	None
Nominal EUR 106.670 million for shares, i.e. 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares will be equal to the weighted average of the closing prices of the three trading sessions preceding the opening of the public offer, possibly decreased by a maximum discount of 5% Nominal EUR 6 billion shares for debt securities giving access to the share capital <i>Note: these limits count towards those set forth in resolution 19, being specified that, where appropriate, the amount of the issues carried out pursuant to resolutions 21 and 22 of the AGM of 19 May 2020 counts towards these limits</i>	None	None
Nominal EUR 106.670 million for shares, i.e. 10% of the share capital at the date on which the authorisation was granted <i>Note: this limit, in addition to the nominal amount of securities that may be issued, count towards those set forth in resolutions 19 and 20 of the AGM of 19 May 2020</i>	None	None
Nominal EUR 106.670 million for shares, i.e. 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares to be issued through conversion of contingent convertible super subordinated bonds shall at the Board of Directors' discretion not be lower than (i) the average price of the share on the Euronext Paris regulated market, volume-weighted during the last trading session preceding the setting of the contingent convertible super-subordinated bonds' issue price or (ii) the average price of the share on the Euronext Paris regulated market, volume-weighted set during a trading session when the contingent convertible super subordinated bonds' issue price is set, in both cases, possibly decreased by a maximum discount of 50% <i>Note: this limit, in addition to the nominal amount of securities that may be issued, count towards those set forth in resolutions 19 and 20 of the AGM of 19 May 2020</i>	None	None
Nominal EUR 16 million for shares, i.e. 1.5% of the capital at the date on which the authorisation was granted, being specified that (i) the discount offered as part of the Employee Share Ownership Plan at 20% of the average closing prices of Societe Generale's shares on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions; and that (ii) the Board of Directors will be able to convert all or part of the discount into a free allocation of shares or securities giving access to the share capital of the Company <i>Note: this limit, in addition to the nominal amount of securities that may be issued, count towards that set forth in resolution 19 of the AGM of 19 May 2020</i>	None	The Board approved the principle of the operation on 9 February 2022 for a nominal amount of EUR EUR 16 m, and for which the Chief Executive Officer received authorisation.
1.2% of the share capital at the date on which the authorisation was granted, including a maximum of 0.5% of the share capital with a two-year vesting period for the payment of deferred variable compensation <i>Note: this limit counts towards that set forth in resolution 19 of the AGM of 19 May 2020</i> 0.1% of the share capital for the Chief Executive Officers <i>Note: this 0.1% limit counts towards those of 1.2% and 0.5% set forth in resolution 24 of the AGM of 19 May 2020</i>	At 11 March 2021, 1,320,000 shares were attributed, i.e. 0.15% of the share capital on the day of the allocation.	None
0.5% of the share capital on the authorisation date <i>Note: this limit counts towards that set forth in resolution 19 of the AGM of 19 May 2020</i>	At 11 March 2021, 2,210,000 shares were attributed, i.e. 0.26% of the share capital on the day of the allocation.	None
5% of the total number of shares per 24-month period	None	Reduction of share capital on 1 February 2022 via the cancellation of 16,247,062 shares.

Additional information about the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Board of Directors

ABSENCE OF CONFLICTS OF INTEREST

To the best of the Board of Directors' knowledge:

- no potential conflicts of interest exist between the duties performed by the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Board of Directors on behalf of Societe Generale and any other obligations or private interests. Where necessary, Article 14 of the Board of Directors' Internal Rules governs conflicts of interest for Directors;
- no arrangements or agreements have been entered into with a shareholder, customer, supplier or other party pursuant to which one of the aforementioned persons has been selected;
- no family relationship exists between the aforementioned persons;
- no restriction other than statutory restrictions shall be accepted by any of the aforementioned persons with regard to the disposal of their stake in Societe Generale's share capital.

ABSENCE OF CONVICTIONS

To the best of the Board of Directors' knowledge:

- neither the Chief Executive Officer, the Deputy Chief Executive Officers, nor any current member of the Board of Directors has been convicted of fraud over the past five years;
- neither the Chief Executive Officer, nor any Deputy Chief Executive Officer, nor any current member of the Board of Directors has been involved (as a member of the Board of Directors, Management Board or Supervisory Board, or as a manager) in any bankruptcy, receivership, liquidation proceedings or placement of a company under administration over the past five years;
- neither the Chief Executive Officer, nor any Deputy Chief Executive Officer, nor any current member of the Board of Directors, has been involved in an official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies);
- neither the Chief Executive Officer, nor any Deputy Chief Executive Officer, nor any current member of the Board of Directors has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in a managerial capacity or being involved in the conduct of the business or affairs of any issuer over the past five years.

3.1.8 ORDINARY AGREEMENTS AND REGULATED AGREEMENTS

Ordinary agreements

Following its meeting of 12 December 2019, the Board of Directors implemented pursuant to the provisions of Article L. 22-10-12 of the French Commercial Code, a procedure reviewed by the Nomination and Corporate Governance Committee to conduct regular reviews to ascertain whether the agreements involving ordinary operations concluded under normal conditions genuinely comply with these conditions.

The procedure may be viewed on the Company's website under the Board of Directors tab.

As a result of implementing of this procedure, an Assessment Report is drafted based on information received from the Business Units (BU) and the Services Units (SU). Where appropriate, the report specifies the agreements for which the BU or SU sought assistance from the Secretary of the Board of Directors or from General Management regarding their legal status as ordinary agreements concluded under normal conditions. Those persons having a direct or indirect interest in

one of these agreements do not take part in assessing the agreements in which they have an interest. The Assessment Report for FY 2021 does not mention any such agreement. The Nomination and Corporate Governance Committee reviewed the report on 10 January 2022. At its meeting of 13 January 2022, the Board of Directors subsequently ensured that the assessment procedure in place was followed correctly and that it was effective, based on the Assessment Report previously reviewed by the Nomination and Corporate Governance Committee.

Regulated agreements

In accordance with the provisions of the Pacte Law, codified in Article L. 22-10-13 of the French Commercial Code, information relating to the agreements described in Article L. 225-38 of the French Commercial Code are available on the Company's website under the Board of Directors tab, at the latest when said agreements are signed, and may be consulted in the Universal Registration Document.

3.2 STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

ERNST & YOUNG et Autres

Tour First
TSA 1444492037
Paris-La Défense Cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

DELOITTE & ASSOCIÉS

6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de € 2.188.160
572 028 041 R.C.S. Nanterre

SOCIÉTÉ GÉNÉRALE

Société Anonyme
17, cours Valmy
92972 Paris-La Défense

Annual General Meeting held to approve the financial statements for the year ended December 31, 2021.

This is a translation into English of the statutory auditors' report on related-party agreements that is issued in French and it is provided solely for the convenience of English-speaking users.

This report on related-party agreements should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de commerce) and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

To the Annual General Meeting of Société Générale,

In our capacity as statutory auditors of your Company, we hereby report to you on related-party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying why they benefit the Company, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*),

to assess the relevance of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code (*Code de commerce*) relating to the implementation during the year ended December 31, 2021 of agreements previously approved by the Annual General Meeting.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

Agreements submitted to the approval of the annual general meeting

We hereby inform you that we have not been notified of any agreements that were authorized and entered into during the year ended December 31, 2021 to be submitted to the approval of the Annual General Meeting in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the annual general meeting

We hereby inform you that we have not been notified of any agreement previously approved by the Annual General Meeting whose implementation continued during the year ended December 31, 2021.

Paris-La Défense, March 9, 2022

The Statutory Auditors

ERNST & YOUNG et Autres

Micha MISSAKIAN

DELOITTE & ASSOCIÉS

Jean-Marc MICKELER

