

**BOARD OF DIRECTORS' REPORT  
ON THE RESOLUTIONS SUBMITTED  
TO THE ORDINARY GENERAL MEETING HELD ON 18 MAY 2021**

We have invited you to this Ordinary General Meeting in order to submit 23 resolutions for your approval, as detailed and commented on below.

**I - Accounts for the 2020 financial year and allocation of net income (Resolutions 1 to 3)**

The **first resolution** relates to the approval of the consolidated annual accounts. Consolidated net income, Group share, for the 2020 financial year is negative and stands at EUR -258,183,647.80. Detailed comments on the consolidated accounts are contained in the Universal Registration Document.

The **second and third resolutions** relates to the approval of the annual accounts, allocation of the net income and setting of the dividend. Net income for the 2020 financial year is negative and stands at EUR -1,568,242,572.50 euros. Detailed comments on the annual accounts are contained in the Universal Registration Document.

The total amount of expenses and charges that are not deductible for tax purposes which stands at EUR 770,764 is linked to the specific tax rules applicable to vehicle rentals.

The dividend per share is fixed at EUR 0.55 and will be paid exclusively in cash. The ex-dividend date will be 25 May 2021 and the dividend payment date will be 27 May 2021. It complies with the recommendation issued by the European Central Bank (ECB) on 15 December 2020 relating to dividend distribution policies.

In addition, the company will launch a share buyback programme in the fourth quarter of 2021, subject to the ECB not renewing its recommendation of 15 December 2020, which expires at the end of September 2021, and whose implementation will be subject to its approval.

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

**II – Approval of the Statutory Auditors’ report on the related party agreements referred to in Article L. 225-38 of the French Commercial Code (Resolution 4)**

In the **fourth resolution**, it is proposed that you approve the Statutory Auditors’ special report relating to the related party agreements referred to in Article L. 225-38 of the French Commercial Code, which indicates the absence of any new such agreements concluded during the 2020 financial year.

### **III - Compensation (Resolutions 5 to 15)**

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

The compensation policy describes all components of the fixed and variable compensation for corporate officers and explains the decision-making process followed for its determination, review and implementation. It relates to the Chairman of the Board of Directors (fifth resolution), the Chief Executive Officer and Deputy Chief Executive Officers (sixth resolution) and the Directors (seventh resolution) pursuant to Ordinance N°. 2019-1234 of 27 November 2019 concerning the compensation for corporate officers of listed companies.

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

If the General Meeting does not approve any of these resolutions, the compensation policy approved by the General Meeting of 19 May 2020 shall continue to apply for the person(s) concerned.

The Chairman of the Board of Directors' compensation conditions remain unchanged.

The overall structure of the executive corporate officers' compensation is unchanged subject to the following two points:

- Criteria for the Chief Executive Officers' annual variable compensation: the respective weightings of Group and business indicators in the quantitative criteria for the Chief Executive Officers' annual variable compensation have been adjusted in light of the Group's new General Management structure decided in August 2020. From 2021, they will relate to 60% to the Group and 40% to the scope of the specific area of responsibility of the Chief Executive Officer and each Deputy Chief Executive Officer. The weighting of the collective and individual criteria for assessing qualitative performance have also been adjusted in order to strengthen the individual portion. These objectives will be divided into 55% (70% in 2020) common objectives for the three Chief Executive Officers and 45% (30% in 2020) specific objectives for the areas of supervision.
- The clarification of the terms and conditions and the process allowing the Board to derogate from the application of the policy voted for in view of the exceptional circumstances. In the event of modifications, they must comply with the corporate interest and be necessary to guarantee the company's sustainability or viability (pursuant to Article R. 22-10-14 of the French Commercial Code).

Finally, Directors' compensation conditions remain unchanged. The **seventh resolution** sets out the compensation rules for Directors, which are described in detail in the report on corporate governance as well as in Article 15 of the Board's internal rules. The total amount of that compensation amounts to EUR 1.7 million and was adopted by your General Meeting on 23 May 2018. Your General Meeting on 19 May 2020 decided to keep that amount unchanged. It is again proposed to leave it unchanged, although the number of Directors benefiting from this compensation increases from 12 to 13. The breakdown takes into account each Director's specific responsibilities, particularly when they participate in committees, and distinguishes

between a fixed portion, dependent on a minimum of 80% attendance, and a variable portion corresponding to attendance at Board and Committee meetings. The Chairman of the Board of Directors and the Chief Executive Officer do not receive compensation for their term of office as Directors.

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

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

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

The aforementioned report on corporate governance appears in the 2021 Universal Registration Document on pages 63 to 146 and its section relating to the compensation policy for corporate officers as well as the report on the compensation of corporate officers are appended to this report (appendix 1).

In the **9th to 14th resolutions**, you are asked, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total compensation and the benefits of any kind paid or awarded for the 2020 financial year, by separate resolutions for:

- Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors (9<sup>th</sup> resolution);
- Mr Frédéric Oudéa, Chief Executive Officer (10<sup>th</sup> resolution);
- Mr Philippe Aymerich, Mr Séverin Cabannes, Mr Philippe Heim and Ms Diony Lebot, Deputy Chief Executive Officers (11<sup>th</sup> to 14<sup>th</sup> resolutions).

These compensation components are described in the report on corporate governance prepared by the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code. They comply with the compensation policy approved by your General Meeting in 2020.

It is recalled that in the course of the year 2020 the term of office of Mr Philippe Heim and Mr Severin Cabannes as Deputy Chief Executive Officers came to an end.

- Mr Philippe Heim's term of office as Deputy Chief Executive Officer ended on 3 August 2020 following the decision to restructure the General Management, and
- Mr Severin Cabannes' term of office as Deputy Chief Executive Officer ended on 31 December 2020 following his decision to retire in 2021.

**Regarding Mr Philippe Heim**, it is recalled that the Board of Directors meeting of 3 August 2020 examined the consequences to be drawn from the end of his term as Deputy Chief Executive Officer following the decision to restructure the General Management.

No severance pay and no indemnity under the non-compete clause in respect of the term of office is payable in relation to Mr Philippe Heim's departure.

No variable compensation or long-term incentives were granted to him for the 2020 financial year.

With respect to the application of the "retirement" agreements, it is recalled that the supplementary retirement pension scheme is dependent on the completion of the career within Société Générale. In the absence of a 2020 variable, no contribution is paid in respect of the 2020 financial year.

The Board of Directors checked compliance of these decisions with the Afep-Medef code.

**Regarding Mr Séverin Cabannes**, it is recalled that the Board of Directors meeting of 16 December 2020 examined the consequences to be drawn from the end of his term of office as Deputy Chief Executive Officer following his decision to retire in 2021.

As the end of Mr Séverin Cabannes' term of office as Deputy Chief Executive Officer is due to his retirement, it does not give rise to any termination indemnity nor to any indemnity relating to the non-compete clause in respect of his term of office.

The annual variable compensation for 2020 of Mr Séverin Cabannes was determined by the Board of Directors on 9 February 2021, according to the usual performance appraisal timetable for corporate officers. In the context of his retirement, Mr Cabannes does not benefit from the long-term incentive for 2020 in accordance with the recommendations of the Afep-Medef code.

With respect to the application of the "retirement" agreements, once Mr Séverin Cabannes completes his career with Société Générale, he will benefit from the supplementary retirement pension scheme. With regard to the supplementary defined contribution scheme, the contribution for the 2020 financial year, based on the overall individual performance rate for the year, was determined by the Board of Directors in February 2021, according to the usual performance appraisal timetable for corporate officers.

The Board of Directors checked compliance of these decisions with the Afep-Medef code.

The aforementioned report on corporate governance is contained in the Universal Registration Document pages 63 to 146 and the detailed tables setting out the individual compensation components are appended to this report (appendix 2).

Payment to the relevant parties of the variable or exceptional compensation components allocated for the 2020 financial year is subject to the General Meeting's approval of their compensation for the 2020 financial year.

In the **15th resolution**, pursuant to Article L. 511-73 of the Monetary and Financial Code, you are asked for an advisory opinion on the compensation paid in 2020 to the persons specified in Article L. 511-71 of the Monetary and Financial Code, hereinafter "the regulated persons of the Group".

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

For the 2020 financial year, the regulations are applicable to 781 people within the Group. The regulated persons have been updated based on regulatory technical standards, incorporating:

- the Chief Executive Officers;
- the Chairman and members of the Board of Directors;
- the members of the Group Executive Committee;
- the main managers of control functions (risk, compliance and audit) and of support functions at Group level;
- the main managers within "significant operational units";
- persons with credit authorisations exceeding the materiality thresholds defined by the European Banking Authority (EBA) at Group level;
- trading managers responsible for market risk limits exceeding the materiality thresholds defined by the EBA at Group level;

- employees whose total compensation for 2019 is greater than or equal to 500,000 euros and who have not already been identified based on the above-mentioned identified qualitative criteria.

The slight decrease in the number of regulated persons (-14 people compared with 2019) can particularly be explained by the restructuring of the Wholesale Banking activities.

The compensation of those persons is subject to all the constraints specified by Directive 2013/36/EU (“CRD IV”), particularly to the capping of its variable component compared with its fixed component. As such, the Board of Directors specifies that the authorisation obtained at the General Meeting held on 20 May 2014 to raise the ceiling of the variable component to twice the fixed component remains valid for the compensation allocated for the 2020 financial year, since the scope of those concerned and the estimated financial impacts remain below those assessed and communicated in the Board’s report in 2014. The regulated persons benefiting from the authorisation includes 230 people in 2020 (281 people in 2019). The financial impact of maintaining the ceiling of the variable component at twice the fixed component instead of setting it at the same level amounts to 21.1 million euros (37.6 million euros in 2019) – well below the maximum estimate of EUR 130 million communicated to the General Meeting in 2014.

Due to payment of the variable compensation to these persons being spread over time, the overall amount of compensation actually paid in 2020 includes a significant portion of payments relating to financial years prior to 2020, while the amounts paid in respect of variable compensation components indexed to the value of the Société Générale share are impacted by the variation in the share price during the deferral and retention periods.

The total amount stands at EUR 359.8 million, broken down as follows:

- fixed compensation for 2020: EUR 220.4 million;
- non-deferred variable compensation for the 2019 financial year: EUR 91.5 million;
- deferred variable compensation for the 2018 financial year: EUR 27.0 million;
- deferred variable compensation for the 2017 financial year: EUR 10.3 million;
- deferred variable compensation for the 2016 financial year: EUR 8.4 million;
- deferred variable compensation for the 2015 financial year: EUR 0.3 million;
- deferred variable compensation for the 2014 financial year: EUR 1.6 million;
- shares or equivalent instruments acquired and transferable in 2020 under long-term incentive plans: EUR 0.3 million.

The Board of Directors emphasises that the link to performance in the 2020 financial year cannot be assessed based on the amounts paid in 2020, given the large proportion of deferred variable compensation. Information relating to compensation allocated in respect of the 2020 financial year is made available to shareholders in the 2020 report on compensation policies and practices. This report will be available on the Group’s website on the date of publication of the convening notice of the General Meeting.

#### **IV - Board of Directors – Renewal and appointment of Directors (Resolutions 16 to 21)**

If the General Meeting votes in favour of the resolutions relating to the composition of the Board of Directors, the latter will have 15 members instead of the current 14.

The new term of office would be for the Director representing employee-shareholders, who, pursuant to law no. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (the “Pacte Law”), must be appointed by the Shareholders’ General Meeting on 18 May 2021.

The Board of Directors will also include the two members to be elected by the employees on 26 March 2021 to replace – without this General Meeting being asked to decide on these replacements – the current members elected by the employees whose three-year term expires at the end of this General Meeting.

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

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

Mr Jean-Bernard Lévy will have been an independent Director for 12 years (date of first appointment: 2009) on the date of the General Meeting and his term of office as Director expires on that date. If his term of office were to be renewed, he would no longer meet the independence criteria set out in the AFEP-MEDEF Code. Consequently, Mr Jean-Bernard Lévy did not wish to renew his term of office.

In accordance with the AFEP-MEDEF Code, you are asked to renew the terms of office of the three other independent Directors expiring at the end of this General Meeting. These are the terms of office of Mr William Connelly (date of first appointment: 2017), Ms Lubomira Rochet (date of first appointment: 2017) and Ms Alexandra Schaapveld (date of first appointment: 2013).

The Appointments and Corporate Governance Committee has conducted a skills review within the Board. It found that the latest appointments had improved its diversity in terms of technological and digital skills, as well as strengthening its financial and risk management skills. It also assessed participation by the Directors to be renewed, apart from their attendance.

If the resolutions relating to composition of the Board of Directors were approved:

- The Board of Directors will continue to be composed of 42% women and 92% (11/12) independent Directors if - in application of the AFEP-MEDEF Code rule - we exclude the three employee Directors from the calculations.
- The number of Directors of foreign nationality would be 6 out of 15 members, i.e. a proportion of foreign Directors of 40%.

In the **16th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the term of office of Mr William Connelly as Director for a period of four years.

Mr William Connelly has been an independent Director since 2017, Chairman of the Risk Committee since 2020 and member of the Appointments and Corporate Governance Committee since 2017.

Mr William Connelly, born 3 February 1958, of French nationality, contributes recognised investment banking and asset management expertise to the Board. He was notably a *member of the Management Board of ING Bank N.V.* (Netherlands) (from 2011 to 2016).

He has the following terms of office in foreign listed companies:

- Chairman of the Supervisory Board: Aegon N.V. (Netherlands) (member since 2017 and Chairman since 2018)
- Director: Amadeus IT Group (Spain) (since June 2019) and Vice Chairman (since 13 May 2020)

His attendance rate at Board of Directors meetings stands at 100% since the start of his term of office.

Mr William Connelly holds another term of office in foreign unlisted companies:

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

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

In the **17th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the term of office of Ms Lubomira Rochet as Director for a period of four years.

Ms Lubomira Rochet has been an independent Director since 2017 and a member of the Appointments and Corporate Governance Committee since 2020.

Ms Lubomira Rochet, born on 8 May 1977, of French and Bulgarian nationality, brings her expertise in the digital industry to the Board. She is Chief Digital Officer and member of the executive committee of L'Oréal. She has worked at Capgemini and Microsoft and is a digital specialist.

Her attendance rate at Board of Directors meetings stands at 84% since the start of her term of office.

Ms Lubomira Rochet holds a term of office in foreign unlisted companies:

- *Director: Founders Factory Ltd.* (United Kingdom) (since 2016).

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

In the **18th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the term of office of Ms Alexandra Schaapveld as Director for a period of four years.



Ms Alexandra Schaapveld has been an independent Director since 2013, Chairman of the Audit and Internal Control Committee since 2017 and member of the Risk Committee since 2014.

Ms Alexandra Schaapveld, born on 5 September 1958, of Dutch nationality, brings banking and financial expertise to the Board. She holds terms of office in several large foreign listed companies (31 PLC in the United Kingdom and Bumi Armada Berhad in Malaysia).

Her attendance rate at Board of Directors meetings stands at 96% since the start of her term of office.

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

In the **19th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes appointing Mr Henri Poupart-Lafarge as independent Director for a period of four years, to replace Mr Jean-Bernard Lévy.

Mr Henri Poupart-Lafarge, born on 10 April 1969, of French nationality, had a long career at Alstom, of which he is Chairman and Chief Executive Officer since 2016. He does not hold any terms of office as a Director in other listed companies.

On the basis of the work carried out by the Appointments and Corporate Governance Committee, the Board of Directors proposes that he be appointed as an independent Director.

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

Regarding the appointment procedure, the candidate search process was launched at the end of 2019, with the help of a consulting firm, based on the criterion defined by the Appointments and Corporate Governance Committee and the Board, namely a director of a very large international company. The short-listing process had aimed to comply with all the requirements set by the EBA and the ECB in the context of its “fit and proper” assessments.

The Board of Directors defined this expertise profile sought in view of its existing composition, considering that this criterion would provide it with all the skills required to carry out its mission. This point is detailed in the Universal Registration Document.

The Board of Directors verified that the candidates proposed for renewal or for appointment met these conditions and would have the time necessary to perform their duties. It also ensured that the balance of the Board’s composition was maintained in terms of equality and international experience. All candidates short-listed based on the work of the external firm were interviewed by each member of the Appointments and Corporate Governance Committee.

Appointment of a member of the Board of Directors at the proposal of the Société Générale Group's employee-shareholders (**20th resolution and 21st resolution**).

In the **20th resolution** and the **21st resolution**, it is proposed that you elect a member of the Board of Directors at the proposal of the Société Générale Group’s employee-shareholders, in accordance with Article L. 225-23 of the French Commercial Code.

In accordance with the applicable regulations and Article 7 of your Company's Articles of Association, all employee-shareholders of the Société Générale Group and unit-holders of the

mutual funds invested solely in Société Générale shares, were invited during the second half of 2020 to vote in a single election. Each voter had a number of votes proportional to the number of shares he held. Only the two candidates who obtained the highest number of votes in that election are put forward for the vote by the General Meeting. Each of the two candidates elected by the employee-shareholders is the subject of a separate resolution.

The Board of Directors must vote on all draft resolutions proposed to the Meeting. Your Board of Directors has consequently decided, at the proposal of the Appointments and Corporate Governance Committee, to approve the two candidates. The two candidates selected by employee-shareholders following the internal election both have banking experience and knowledge of the company to enable each of them to competently perform the duties of Director. However, neither candidate received more than 50% of the votes in the internal election with a participation of less than 15%.

Ms Hélène Crinquant, born on 24 July 1966, of French nationality, has a 33-year career in the banking sector, including 23 years with Société Générale. This experience includes investment banking, private banking and retail banking as well as various control and support functions including human resources, compliance, risks and governance. She is currently Deputy CEO of Société Générale Luxembourg. She enjoys the support of ASSACT SG - an association of Société Générale Group employee-shareholders and retired employee-shareholders. She received 1,300,451 votes and came second in the election by employee-shareholders. Ms Hélène Crinquant has for substitute Mr Hugues Bernamonti. Born on 16 November 1961, of French nationality, he has worked for 34 years within the Group. Since 2013, he has been Head of Compliance and Internal Control (RCCI) of the asset management company SG 29 Haussmann.

Mr Sébastien Wetter, born on 10 July 1971, of French nationality, has worked for 23 years within Société Générale. This experience includes several functions in retail and merchant banking related to business development and customer satisfaction. He also served as Corporate Secretary of the Group's General Inspection and Audit department. He is currently Global Chief Operating Officer within the Financial Institutions Sales Department and banker for international key accounts. He received 3,179,321 votes and came first in the election by employee-shareholders. Mr Sébastien Wetter has for substitute Ms Emmanuelle Petelle. Born on 31 December 1969, of French nationality, she has worked for 14 years within Société Générale. Since 2020, she has been Deputy Head of Trade Services.

The two candidates' CVs are contained in appendix 3 to this report.

The Board of Directors reminds shareholders that the **20th** and **21st resolutions** are alternative resolutions. Consequently, only the candidate who receives the highest number of votes will be elected Director.

## **V - Authorisation to buy back Société Générale shares (Resolution 22)**

The **22nd** resolution is intended to renew the authorisation to buy back shares which had been granted to the Board of Directors by your Meeting on 19 May 2020 (18<sup>th</sup> resolution).

Your Board used this authorisation to continue performance of the liquidity agreement and carried out share buybacks in order to cover commitments to grant Société Générale free - shares to its employees.

Shares bought back using previous authorisations are assigned to the allocation to the Group's employees and director corporate officers. They particularly cover the existing bonus share allocation plans and the allocation of shares to director corporate officers for their variable compensation.

As of 9 February 2021, your Company directly held 4,512,000 shares, i.e. 0.53% of the total number of shares comprising the share capital.

The resolution put to the vote maintains the number of shares that your Company could purchase at 5% of the total number of shares making up the capital as of the completion date of the purchases, being furthermore specified that the Company may not hold at any time more than 10% of the total number of its shares.

This resolution specifies the purposes for which you have voted favourably in previous years.

These purchases could make it possible:

- under the 26<sup>th</sup> resolution of the Combined General Meeting of 19 May 2020, to buy back shares for cancellation. However, it is recalled that Société Générale did not make use of the previous cancellation authorisations and that the last cancellation occurred on 2 November 2008. Furthermore, this cancellation would, if necessary, be carried out in accordance with prudential requirements as set by regulations and by the supervisor;
- to grant, cover and honour any free share allocation plan, employee savings plan or any other form of allocation in favour of the Group's employees and corporate officers;
- to honour obligations relating to the exercise of rights attached to securities giving access to the capital;
- to hold and subsequently deliver shares as payment or exchange as part of the Group's external growth transactions;
- to pursue performance of the liquidity agreement.

The purchase, sale or transfer of these shares may be carried out on one or more occasions, by any means and at any time, except during a public tender offer of the Company's securities, within the limits and under the terms set forth by regulations.

The maximum purchase price will be set at EUR 75 per share, i.e. 1.2 times the net assets per existing share as at 31 December 2020.

This authorisation will be valid for 18 months.

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

In accordance with the objectives defined by the Board of Directors in the third resolution, and subject to the prior authorisation of the ECB, Société Générale will launch a share buyback programme in the fourth quarter of 2021.

A detailed report on the share buyback operations completed in 2020 can be found in the Universal Registration Document. The electronic version of the description of the buyback programme will be available on the Company's website before the Meeting.

## **VI - Powers (Resolution 23)**

This standard **23rd** resolution grants general powers for formalities.

**List of appendices:**

- Appendix 1: compensation policy for director corporate officers and report on compensation of corporate officers submitted for shareholder approval
- Appendix 2: Total compensation and the benefits of any kind paid or awarded to director corporate officers for the 2020 financial year and submitted for shareholder approval
- Appendix 3: Curriculum vitae of the two candidates for the position of director representing the employee-shareholders

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

General Management will inform the Board of Directors of the results obtained for each year. This will include the proportion of women and international profiles in high-potential and future-manager pools, "Group Key Person" positions and in defined succession plans, as well as their participation in specific development programmes, the monitoring of their career paths and any potential pay gaps, and

initiatives to draw the attention of the Bank's management bodies to some of these women and international profiles.

These results, including if necessary the reasons why targets were not achieved and the measures taken to rectify the situation, will be 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 2021 following the recommendations of the Compensation Committee.

Its key features are the same as those that applied in the 2020 policy.

The main difference relates to the respective weightings of Group and business indicators in the quantitative criteria for Chief Executive Officers' annual variable remuneration, which have been adjusted in light of the Group's new General Management structure announced in August 2020. The relative weightings of collective and individual indicators of qualitative performance have also been adjusted, placing greater emphasis on individual performance.

The policy also now includes details of how the Board may deviate from its approved terms in exceptional circumstances when this is in the Company's best interests and necessary to ensure its viability or long-term survival (in accordance with the second paragraph of Article L. 22-10-8 (III) of the French Commercial Code).

In accordance with Article L. 22-10-8 of the French Commercial Code, 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 19 May 2020 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 multistage approval procedure:

- **composition and operation 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<sup>(1)</sup>. 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. 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;
- **multistage 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.

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

It monitors the remuneration of the Chief Risk Officer and the Chief Compliance Officer. 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 2020 appear on page 91.

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

Lorenzo Bini Smaghi was appointed Chairman of the Board 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 AFEP-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.

Séverin Cabannes was appointed Deputy Chief Executive Officer in May 2008; his appointment was renewed on 21 May 2019. Having decided to retire in 2021, he stepped down as Deputy Chief Executive Officer on 31 December 2020.

Philippe Heim was appointed Deputy Chief Executive Officer on 14 May 2018; his appointment was renewed on 21 May 2019. He left office on 3 August 2020 further to the Group's reorganisation of its General Management structure.

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 141. The benefits and conditions applicable to the Chairman of the Board and Chief Executive Officers once they leave the Group are detailed on pages 104-105.

### 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, whilst 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 (CRD5), the aim of which is to ensure that remuneration policies and practices are compatible with effective risk management. CRD5 has been transposed into national law and its remuneration principles have been in force since 1 January 2021;
- the French Commercial Code; and
- AFEP-MEDEF Code recommendations.

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

### REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual compensation has been set at EUR 925,000 for the duration of his term of office, as approved by the Board of Directors on 7 February 2018 and approved at the AGM held on 23 May 2018.

He does not receive attendance fees 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 is broken 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 CRD5, and as approved by the General Meeting in May 2014, the total variable remuneration component (*i.e.* annual variable remuneration plus long-term incentives) is capped at 200% of fixed remuneration<sup>(1)</sup>.

### Fixed remuneration

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 19 May 2020.

As recommended by the Compensation Committee, the Board of Directors decided on 9 February 2021 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 take 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.

Annual variable remuneration is 60% based on quantitative criteria, and 40% on qualitative 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.

#### Quantitative criteria: 60%

**Quantitative 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.

#### Qualitative criteria: 40%

**Qualitative criteria** based essentially on the achievement of key targets in relation to the Group's strategy, operational efficiency and risk management, as well as the CSR policy.

(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.

### Quantitative portion

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

In 2020, the criteria for the Chief Executive Officer were based solely on Group performance; those of the Deputy Chief Executive Officers were split equally between Group targets and targets for their individual remits.

In light of the new General Management structure in place since August 2020, the Compensation Committee, at its meeting of 9 February 2021, recommended the following weighting breakdown for the Chief Executive Officer and the Deputy Chief Executive Officers:

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

Since 1 January 2021, Frédéric Oudéa has been in charge of supervising GBIS.

Furthermore, since the new General Management organisation was introduced on 1 September 2020, Diony Lebot has been specifically tasked with supervising the Risks and Compliance functions, financial services activities (ALD and SGEF) and the Group's insurance division (ASSU). Philippe Aymerich, meanwhile, is in charge of supervising French Retail Banking, Innovation, Technologies and IT as well as International Retail Banking. Accordingly, the indicators for his specific scope of responsibility are weighted equally on the two activities under his supervision.

The financial indicators used remain unchanged:

- the quantitative 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 quantitative 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.

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 any exceptional components from its calculations.

Compliance with the budgetary target equates to an achievement rate of 80% of the maximum quantitative portion. The quantitative share is capped at 60% of the maximum annual variable remuneration, the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

### Qualitative portion

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

The Board of Directors set the qualitative targets for the coming year at its meeting on 9 February 2021. It adjusted the respective weightings of the collective and individual criteria for qualitative performance, placing greater emphasis on individual targets.

For 2021, 55% of the qualitative targets (as opposed to 70% in 2020) are now shared between all three Chief Executive Officers, with the remaining 45% (as opposed to 30% in 2020) being specific to each individual's scope of responsibility.

The collective targets of the three Chief Executives focus on:

- improving the markets' perception of the Societe Generale Group;
- making continued progress in terms of customer experience, the Net Promoter Score and customer satisfaction;
- achieving the Group's corporate social responsibility (CSR) goals and its positioning in extra-financial ratings;
- improving operational efficiency and accelerating digital transformation, strengthening value management in digital investments;
- ensuring regulatory compliance (Know Your Customer, internal control, remediation plans, proper integration of recommendations from the supervisory authorities).

The targets specific to individual remits (three for each Chief Executive Officer) focus in particular on:

- 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;
- finalising the strategic trajectory for the GBIS businesses;
- implementing good HR management, in particular strengthening the talent management policy in line with diversity targets;
- successfully implementing the ALDA strategy, in particular developing synergies within the Group;
- working with the Retail Banking network to ensure dynamic growth in the bancassurance model;
- developing data usage tools and accelerating initiatives surrounding use of data and artificial intelligence in the Group's control functions;
- deploying the strategy for French Retail Banking, in particular ensuring that the first year of Vision 2025 is a success, and implementing Boursorama's new strategy;
- carry out the strategic guidelines for International Retail Banking and Consumer Finance, in particular broadening their digital footprint and improving customer satisfaction;
- building on opportunities for synergies and resource-pooling in the Retail Banking core business.

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 qualitative portion. The respective weightings for each target are likewise defined in advance. The qualitative share 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 quantitative and qualitative performance criteria each year.

## SUMMARY OF THE CRITERIA FOR ANNUAL VARIABLE REMUNERATION

			Indicator	Weighting	
Quantitative targets	60%	Group	60%	Return on tangible equity (ROTE)	20%
				Core Equity Tier 1 (CET1) ratio	20%
				Cost-to-income ratio	20%
	40%	Individual remits		Gross operating income (GOI)	13.3%
				Cost-to-income ratio	13.3%
				Return on normative equity (RONE)	13.3%
Qualitative targets	40%	Collective		22%	
		Specific to each individual remit		18%	
<b>TOTAL</b>				<b>100%</b>	

### 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 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 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 their current term of office expires, the condition of presence no longer applies. However, once the executive officer has left, if the Board deems that a decision taken during their term of office has had particularly significant consequences on 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

In order to involve the Chief Executive Officers in the Company's long-term progress and to align their interests with those of the shareholders, it was decided in 2012 that they should be awarded long-term incentives consisting of shares or share equivalents.

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 2021, 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 is 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<sup>(1)</sup> 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<sup>(2)</sup>, Sustainalytics and MSCI).

In 2021, the Board of Directors will set a target for the 2022 energy transition financing criterion in respect of the Group's CSR policy and commitments regarding the financed energy mix.

Regarding 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 2022 in respect of 2021, the 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;
- one-third vesting if, on average, at least one target rating is achieved over a three-year period as from the year of the award.

The target rating from each of the three extra-financial ratings agencies considered is as follows:

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

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 2021 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.

If the ratings 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.

Definitive vesting is subject to a condition of presence throughout the 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 share awards and payments under the LTI plan will be unaffected in their entirety;
- in the event of retirement or a departure due to a change in control, the shares will be retained and payments made in their entirety, on the condition that performance is assessed and taken into account by the Board of Directors;
- in the event of a departure from the Group due to changes in its structure or organisation, payments will be made on a pro rata basis according to the duration of their term of office compared with the overall vesting period, and after the performance is assessed and taken into account by the Board.

Lastly, a malus clause also applies to the beneficiaries of 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.

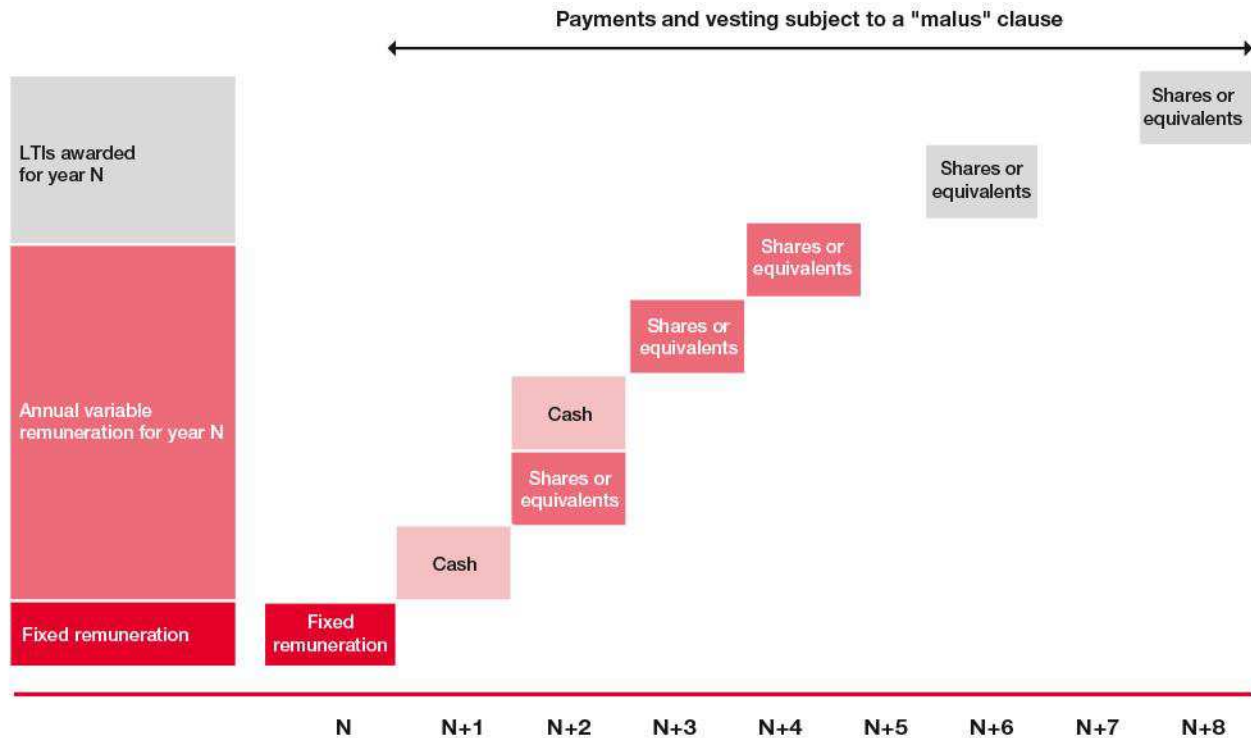
Said value is capped at an amount corresponding to a multiple of the net asset value per Societe Generale Group share at 31 December of the year in respect of which the LTIs were awarded.

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

(1) The panel is selected on the date of the Board Meeting at which the award is decided. For example, the panel for the 2020 LTI plan comprised: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit.

(2) Formerly RobecoSAM

## TOTAL REMUNERATION - TIMING OF PAYMENTS



## POST-EMPLOYMENT BENEFITS: PENSION, SEVERANCE PAY, NON-COMPETE CLAUSE

## 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 2020 annual French Social Security ceiling). This scheme is insured with Sogécap.

## SENIOR MANAGEMENT SUPPLEMENTARY PENSION

No further rights were awarded after 31 December 2019.

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

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

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

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



The scheme, which was revised<sup>(1)</sup> on 17 January 2019, was permanently closed on 4 July 2019 and no further rights were awarded after 31 December 2019, pursuant to Order No. 2019-697 of 3 July 2019 in respect of corporate supplementary pension schemes. The Order prohibited the affiliation of any new beneficiaries to schemes under which pension rights are conditional upon the beneficiary still working for the Company when they reach retirement, as well as the award of such conditional pension rights to any existing beneficiaries for periods worked after 2019.

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

### 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<sup>(2)</sup>) have all signed a non-compete clause in favour of Societe Generale, valid for a period of six months from the date on which they leave office. The clause prohibits them from accepting a position at the same level with any listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or any credit institution whatsoever in France, whether listed or unlisted. In exchange, they may continue to receive their gross fixed monthly salary over said six-month period.

The Board of Directors alone can waive said clause within fifteen days of the date on which the Chief Executive Officer in question leaves office. In such a case, 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<sup>(3)</sup>) 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 at 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 are each provided with their own company car, which is also available for private use, as well as health and death/disability insurance providing the same 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 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.

In compliance with current regulations, the total variable component (*i.e.* 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 will increase from 12 to 13 once the new Director representing the employees has been elected.

The Board of Directors divides this total amount between fixed and variable remuneration. Specific fixed sums are paid to the members of the US Risk Committee and the Chairs of the Risk Committee and the Audit and Internal Control Committee. The remainder of the sum allocated to fixed remuneration is then shared between the Directors based on their responsibilities on the Board and its various Committees. Pro rata deductions may apply if their attendance at meetings over the year falls below 80%.

The sum allocated to variable remuneration is divided up according to the number of Board and Committee meetings and working sessions each Director has attended.

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 91.

### Total remuneration and benefits for the Chairman of the Board of Directors and Chief Executive Officers paid in or awarded in respect of 2020

*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 2020 complies with the remuneration policy approved by the General Meeting of 19 May 2020.

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 2020 comply with this policy framework.

In spite of the current unprecedented circumstances triggered by the global health crisis which has dented economies and financial markets alike, the Board of Directors decided not to change the current remuneration policy to assess the quantitative performance of the Chief Executive Officers and to keep as benchmark budget targets the underlying 2020 budget approved by the Board of Directors on 5 February 2020, *i.e.* before the outbreak of the coronavirus pandemic. The qualitative performance criteria previously integrated in March a target shared by the Chief Executive Officers for the sound operational management of the Covid-19 crisis.

Moreover, at the AGM of 19 May 2020, the Chief Executive Officers expressed their wish to forego 50% of their theoretical 2020 annual variable remuneration following the Board of Directors' assessment arranged on 9 February 2021 and to donate said amounts to the global solidarity financing programme set up by Societe Generale. The purpose of the programme is to support front-line associations dealing with emergency health situations and assist civic-inspired initiatives introduced by different governments.

### RESOLUTIONS PASSED AT THE GENERAL MEETING OF 19 MAY 2020

At the General Meeting of 19 May 2020, 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 96.46% (for the resolution regarding the Chairman of the Board) and 97.30% (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 2019 were adopted by majorities of more than 96%. Lastly, Resolution 8 regarding the application of the remuneration policy for 2019, including in particular the new regulatory pay ratios, was approved by a majority of 96.60%.

### 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, attendance fees, 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 2020 are shown in the table on page 134.

## 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 2020

The Chief Executive Officers' fixed remuneration remained unchanged in 2020. 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 2020

#### PERFORMANCE CRITERIA AND ASSESSMENT FOR 2020

At its meetings of 5 February 2020 and 12 March 2020, the Board of Directors defined the evaluation criteria for the Chairman of the Board of Directors' and Chief Executive Officers' annual variable remuneration for 2020.

On 23 September 2020, further to the reorganisation of General Management announced on 4 August 2020, the Board of Directors approved the Compensation Committee's recommendation to adjust the quantitative and qualitative targets for Chief Executive Officers' remuneration to reflect the new management structure in effect from 1 September 2020.

From 1 September 2020, Diony Lebot's supervisory remit has been extended to include the Group's financial services (ALD and SGEF) and insurance activities (ASSU) in addition to the Risk and Compliance functions. Philippe Aymerich's supervisory remit has been extended to include all International Retail Banking activities in addition to French Retail Banking and the Innovation, Technology and IT activities.

The criteria remain unchanged.

In accordance with the remuneration policy approved by the General Meeting of 19 May 2020, these criteria include the following:

#### Quantitative portion

The quantitative portion for Frédéric Oudéa is measured according to his achievement rates on Group targets for return on tangible equity (ROTE), the Core Equity Tier 1 (CET1) ratio and the cost-to-income ratio, with equal weighting attributed to each indicator.

The economic criteria for Philippe Aymerich and Séverin Cabannes concern both the Group as a whole (in terms of ROTE, the Core Equity Tier 1 ratio and the cost-to-income ratio) and their own individual remits (in terms of gross operating income, return on normative equity (RONE) and the cost-to-income ratio for the activities falling within their remits).

For Diony Lebot, the economic criteria applied to the Group's performance (in terms of ROTE, the Core Equity Tier 1 ratio and the cost-to-income ratio) for the period up to 1 September 2020, and then to both the Group as a whole and her specific remit (in terms of gross operating income, RONE and the cost-to-income ratio for the activities falling within her remit) from 1 September 2020.

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%. The quantitative share 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 quantitative targets in 2020

The global health crisis in 2020 saw the Group's net banking income contract by -7.6% (at constant scope and exchange rates relative to 2019). After the impact of the crisis and market disruption on the first half of the year, the performance of the Group's three major core businesses improved markedly in the second half of the year amid a persistently uncertain environment. Underlying operating expenses were down -2.8% (at constant scope and exchange rates) and in line with the year's target. The commercial cost of risk amounted to 64 basis points in 2020, representing a net cost of risk of EUR 3,306 million (compared to EUR 1,278 million in 2019), reflecting both prudent provisioning and the credit portfolio's strong performance. Over the year as a whole, underlying Group net income totalled EUR 1,435 million, with reported Group net income of EUR -258 million. Underlying ROTE stood at 1.7%, and reported ROTE at -0.4%. In addition, the Group reinforced its financial strength during the year, registering a CET1 capital ratio of 13.4%, *i.e.* around 440 basis points above the regulatory requirement.

The Group's results differ substantially from those projected in the 2020 budget forecast which was prepared before the outbreak of the Covid-19 crisis. Consequently, the quantitative target achievement rate is zero for the financial indicators relating to the Group, the exception being the CET1 capital ratio target which was fully achieved. As regards the business indicators for each of the three Deputy Chief Executive Officers, the achievement rates were zero for Séverin Cabannes (Global Banking) and low for both Diony Lebot (Corporate Financial Services over the last four months of the year) and Philippe Aymerich (French and International Retail Banking).

These results are summarised in the table on page 110.

#### Qualitative portion

At its meeting on 12 March 2020, the Board of Directors set the qualitative targets for 2020, including a specific criterion relating to the sound operational management of the Covid-19 crisis. The Board renewed these same targets at its meeting of 23 September 2020, in light of the new General Management structure in place from 1 September 2020.

Of the targets set, 70% are shared between all four Chief Executive Officers, with the remaining 30% 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. The achievement rate can be anywhere between 0 and 100%. The quantitative share 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 qualitative targets in 2020

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

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

The Board of Directors considered that the target of **defining and implementing the Group's strategy** had for the most part been achieved. The Group had set the priorities of its 2021-2025 Strategic Plan - customer focus, responsibility and efficiency - for all business lines. These priorities all dovetail with the Group's corporate purpose. The Group had applied strategic plans to some of its main business lines, such as the French networks with the announcement of the merger between the Societe Generale and Crédit du Nord retail banking networks, ramped-up development for Boursorama, ALD and KB, and, over the course of 2020, the strengthening of the Group's corporate social responsibility commitments.



As regards the **appropriate management of scarce resources** for the purposes of prioritising profitable and growth-promoting activities and pre-empting regulatory impacts, the Board of Directors noted that changes in RWAs had been well managed despite the effects of the crisis. The allocation of resources to organic growth opportunities also favoured the Group's profitable activities with high-growth potential.

The Group continued to deploy over the year a large number of initiatives based on new technologies and designed to improve **the Group's operational efficiency**, enhance key processes and generate efficiency gains. The cost target set for the year, including significant savings to factor in the onset of the crisis, was fully met. Lastly, the IT function's organisation and governance were strengthened by focusing on opportunities to unlock synergies and pool resources.

The **Group's successful development of its digital footprint** continued throughout the year, with a number of high financial impact projects using data and artificial intelligence moved into production during 2020.

The Board of Directors noted that **customer satisfaction** remained stable on the whole, albeit with disparities existing between certain businesses, regions and customer segments. The initial goal to improve customer satisfaction across all markets had only partially been met. The Group enhanced its digital offering in 2020 to respond to accelerated changes in terms of usage in all markets and customer segments. The premier effects of the Group's work in terms of Know Your Customer processes were already visible in customer perception scores.

The Board of Directors considered that the Group had met its **Corporate Social Responsibility (CSR)** targets. The Group exceeded its target rankings with extra-financial ratings agencies and fulfilled its commitment to raise EUR 100 billion in financing for the energy transition a year ahead of its 2020 deadline. CSR priorities have been integrated into the strategic roadmaps for the businesses and studies have been conducted to measure the initial impacts. The Group is in the process of developing specific commitments with respect to aligning its credit portfolio.

The employee commitment rate fell slightly in view of the major health and economic crisis experienced over the year. The Group nonetheless dedicated resources to internal communication campaigns to place employee commitment back on track. All told, the initial target was therefore only partially met.

The Board of Directors considered that the corporate officers had broadly met their **compliance and remediation** targets. The 2020 Know Your Customer compliance target was satisfied. Over the year and despite the constraints prompted by the pandemic, the global risk appetite reduction initiative was again implemented in all relevant businesses. The 2020 deadlines for permanent control and remediation were met. Lastly, the French financial prosecutor's office (*Parquet national financier*) issued a termination of proceedings notice for its action against Societe Generale at the end of 2020.

The Board of Directors considered the Group's **operational management of the Covid-19 crisis** to have been excellent. Thanks to the preventive management measures adopted, the Group was able to ensure business continuity and swiftly mobilise and secure the resources needed to support its customers around the world, deploy the exceptional support measures proposed by the public authorities and keep the Bank running smoothly.

The teams in all the regions where the Group operates have shown exceptional dedication in serving the Bank's customers. Their efforts

were particularly noticeable in France, with the government-guaranteed loan scheme in place. The share of these loans in France accounted for EUR 18 billion of the worldwide total of EUR 19 billion.

The Group also implemented measures to effectively protect its staff and stakeholders: not a single Covid-19 cluster was identified in the Group, and the French labour inspectorate did not observe any deficiencies in the protective measures in force. All sites worldwide received masks and sanitising products in a timely manner, whether sourced locally or supplied by Head Office.

The Group was able to support its staff through effective governance and a range of other measures such as regular communication, counselling units, coaching and pay protection.

The Group's proficient management mitigated the crisis' impact on risks, which were kept under control. Activities were maintained as far as possible and operational losses were limited. The Group made the appropriate internal arrangements to manage the Covid-19 crisis on all fronts, whether in terms of the health aspects or the economic and financial ramifications.

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

The Board of Directors considered that the Group's **human resources management** had enabled it to pursue its transformation goals and at the same time demonstrate particular skill in handling the effects of the crisis and the resulting changes in working practices. Open and constructive labour relations dialogue throughout the entire year ended in numerous agreements being negotiated and signed in 2020, *i.e.* crisis management agreements in April and June, as well as agreements on transformations in the French networks, GBIS, the Corporate divisions, and aspects of HR management and working practices (working from home).

Working closely with the Board of Directors, the Chief Executive Officer satisfactorily completed the process of renewing the General Management team, in particular appointing the three Deputy General Managers. Talent management initiatives consolidated the Group's talent pools and boosted diversity.

**The remediation plan in the United States** was continued and executed in accordance with objectives.

2020 saw continued **improvements in the operational model** for the Corporate divisions. A recommendation to reorganise the Compliance and Risk functions was submitted at the end of the year. In conjunction with other projects, it aims to improve operational efficiency and reduce the current cost structure, whilst pursuing the Group's major remediation plans and regulatory compliance projects. The streamlining initiative should allow the Group to meet its 2023 net cost reduction target.

In terms of improvements in GBIS' operational model, the measures implemented over the past two years resulted in a 9.6% reduction in divisional overheads in 2020 relative to the 2018 level.

The Group continued to strengthen the operational performance of its IT systems (security, quality of service and cost) and to adapt them to new business challenges, with various projects focusing on pooling digital tools and combining certain management and oversight tools. Resource optimisation played a key role in upholding the cost trajectories announced in 2020.

In **French Retail Banking**, discussions regarding a tie-up between Societe Generale (BDDF) and Crédit du Nord networks began in late June 2020 and culminated in the Board of Directors' approval at the beginning of December 2020. In addition, the final phase of French Retail Banking's 2017-2020 transformation plan was broadly rolled out. Crédit du Nord was able to deliver on the 2020 deadlines for its own transformation plan despite the Covid-19 crisis. Boursorama not only met but exceeded the targets under its customer development plan (reaching 2.6 million customers – well above its initial target of 2 million), and the Board of Directors approved the online bank's new strategic priorities for the period to 2025.

The **AFMO** region saw continued streamlining of resources and the organisational model in Africa (split between Paris, regional and entity levels). Of particular note was the restructuring of the Paris Head Office and initial work towards back-office pooling. Generally speaking, although the Covid-19 crisis has doubtless disrupted to some extent the development plan for Africa, it did not halt progress entirely. The Grow with Africa initiative is bearing fruit in all four key areas: SMEs, infrastructure, financial inclusion and innovative financing.

The transformation plan for European retail banking platforms in the **EURO** region was executed in line with expectations. The Group also acquired a majority stake in Reezocar (a French online platform that specialises in selling used cars to private individuals). The Czech and Romanian SG entities redoubled their efforts to boost digital offerings with a view to improving customer experience and product and service uptake. Lastly, KB finalised and unveiled its strategic plan for the period out to 2025.

**SG Russia** deployed its transformation programme in line with its goals for 2020. Digital sales and customer acquisition saw strong growth: one million customers now use digital tools and over 30% digital sales were recorded for the individual customer segment. The number of branches closed surpassed the programme's initial target, and significant efforts were also made to bring down remaining overheads. Rosbank launched a number of initiatives in 2020 designed to make its retail banking activities more selective, focusing on safer, more profitable production.

In terms of the fleet management activities, the handover to the new General Management team at **ALD** proved seamless. ALD held on to its leadership position and successfully adapted its strategy and internal structure to meet changing requirements, implementing a specific adaptation plan in response to the crisis. ALD also officially unveiled its new strategic plan (Move 2025) on 12 November 2020. ALD fully intends to remain a growth driver for the Group, aiming to become a key player in the mobility sector thanks to developments in its full-service leasing activity, an extensive network of partners, new mobility solutions and targeted investments in digital technologies.

The transformation of the operational model for the **ASSU** insurance activities picked up pace in 2020 with the ramp-up of the Orléans and Casablanca sites and increased delegation of non-strategic management activities to specialist partners. Internationally, the bancassurance development programmes have now been launched in all major regions worldwide (Morocco, Czech Republic, Romania, etc.). A new subsidiary was set up in Tunisia, in partnership with the UIB. Business development with outside partners exceeded targets in life-insurance, savings and company pension activities alike.

As regards **SGEF**, the SG Finans transaction closing went ahead as planned, and a new IT structure was rolled out.

Based on the above, the achievement rates for each target, as approved by the Board of Directors at its meeting on 9 February 2021 and based on the above, are set out in the table below.

As a result, factoring in the Chief Executive Officers' decision to forego 50% of their annual variable remuneration based on the Board of Directors' assessment (representing a total of EUR 1.2 million), the annual variable remuneration awarded for 2020 was as follows:

- EUR 480,695 for Frédéric Oudéa, corresponding to quantitative performance of 33.3% and qualitative performance assessed by the Board of Directors at 87.0%; the 50% he agreed to forego amounted to EUR 480,695;
- EUR 229,448 for Phillipe Aymerich, corresponding to quantitative performance of 24.8% and qualitative performance assessed by the Board of Directors at 87.5%; the 50% he agreed to forego amounted to EUR 229,448;
- EUR 206,172 for Séverin Cabannes, corresponding to quantitative performance of 16.7% and qualitative performance assessed by the Board of Directors at 87.0%; the 50% he agreed to forego amounted to EUR 206,172;
- EUR 253,828 for Diony Lebot, corresponding to quantitative performance of 33.9% and qualitative performance assessed by the Board of Directors at 87.1%; the 50% she agreed to forego amounted to EUR 253,828.

Philippe Heim will not receive any variable remuneration in respect of 2020, having left office on 3 August 2020 further to the reorganisation of General Management (see the Board of Directors' decision dated 3 August 2020).

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 and reduced by 50% following their decision to forego part of their annual variable remuneration for 2020.

## 2020 ANNUAL VARIABLE REMUNERATION TARGETS ACHIEVEMENT

		F. Oudéa		P. Aymerich <sup>(1)</sup>				S. Cabannes		D. Lebot <sup>(2)</sup>			
				Up to 01.09.2020		After 01.09.2020				Up to 01.09.2020		After 01.09.2020	
		Weight	Achiev. rate	Weight	Achiev. rate	Weight	Achiev. rate	Weight	Achiev. rate	Weight	Achiev. rate	Weight	Achiev. rate
<b>Quantitative target: 60%</b>													
For the Group	ROTE	20%	0.0%	10%	0.0%	10%	0.0%	10%	0.0%	20%	0.0%	15%	0.0%
	CET1 ratio	20%	20.0%	10%	10.0%	10%	10.0%	10%	10.0%	20%	20.0%	15%	15.0%
	C/I ratio	20%	0.0%	10%	0.0%	10%	0.0%	10%	0.0%	20%	0.0%	15%	0.0%
For each Deputy Chief Executive Officer's remit	GOI			10%	0.0%	10%	0.0%	10%	0.0%			5%	2.5%
	C/I ratio			10%	4.7%	10%	5.3%	10%	0.0%			5%	3.6%
	RONE			10%	0.0%	10%	0.0%	10%	0.0%			5%	0.0%
<b>TOTAL QUANTITATIVE TARGETS</b>		<b>60%</b>	<b>20.0%</b>	<b>60%</b>	<b>14.7%</b>	<b>60%</b>	<b>15.3%</b>	<b>60%</b>	<b>10%</b>	<b>60%</b>	<b>20.0%</b>	<b>60%</b>	<b>21.1%</b>
<b>QUANTITATIVE ACHIEVEMENT RATE (MAX. 60%)</b>		<b>20.0%</b>		<b>14.9%</b>				<b>10%</b>		<b>20.3%</b>			
% achievement of quantitative targets		33.3%		24.8%				16.7%		33.9%			
<b>Qualitative targets: 40%</b>													
Collective		28%	24.2%			28%	24.2%	28%	24.2%			28%	24.2%
Individual remits		12%	10.6%			12%	10.8%	12%	10.6%			12%	10.7%
<b>QUALITATIVE ACHIEVEMENT RATE (MAX. 40%)</b>		<b>34.8%</b>		<b>35.0%</b>				<b>34.8%</b>		<b>34.9%</b>			
% achievement of qualitative targets		87.0%		87.5%				87.0%		87.1%			
<b>OVERALL 2020 TARGET ACHIEVEMENT RATE</b>		<b>54.8%</b>		<b>49.9%</b>				<b>44.8%</b>		<b>55.2%</b>			

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

ROTE: return on tangible equity.

CET1 ratio: core equity tier 1 ratio.

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

GOI: gross operating income.

RONE: return on normative equity.

(1) From 1 September 2020, the scope of Philippe Aymerich's supervisory remit was extended to include all International Retail Banking and consumer finance activities, in addition to French Retail Banking activities. Accordingly, up to 1 September 2020, his achievement rates were assessed for the Group plus his one individual area of responsibility, and thereafter for the Group plus his two individual areas of responsibility. The achievement rates given in the table reflect this weighting.

(2) From 1 September 2020, the scope of Diony Lebot's supervisory remit was extended to include the Group's insurance and financial services activities, in addition to the Risk, Compliance and Internal Control functions and her role as Group CSR sponsor. Accordingly, up to 1 September 2020, her achievement rates were assessed based on Group criteria only, and thereafter for the Group in addition to her individual area of responsibility. The achievement rates shown in the table reflect this weighting.

## ANNUAL VARIABLE REMUNERATION FOR 2020 AND RECORD OF FIXED AND ANNUAL VARIABLE REMUNERATION AWARDED TO CHIEF EXECUTIVE OFFICERS IN PREVIOUS YEARS

(In EUR)	Reminder of 2018 fixed + annual variable remuneration			Reminder of 2019 fixed + annual variable remuneration			2020 fixed + annual variable remuneration			
	Fixed rem.	Annual variable rem.	Fixed and annual variable rem.	Fixed rem.	Annual variable rem.	Fixed and annual variable rem.	Fixed rem.	Annual variable rem.	% of fixed rem.	Fixed and annual variable rem.
<b>F. Oudéa</b>	1,300,000	1,251,151 <sup>(1)</sup>	2,551,151	1,300,000	1,387,152	2,687,152	1,300,000	480,695	37%	1,780,695
<b>P. Aymerich<sup>(2)</sup></b>	504,000	423,105	927,105	800,000	755,136	1,555,136	800,000	229,448	29%	1,029,448
<b>S. Cabannes</b>	800,000	524,924 <sup>(1)</sup>	1,324,924	800,000	580,520	1,380,520	800,000	206,172	26%	1,006,172
<b>P. Heim<sup>(3)</sup></b>	504,000	437,300	941,300	800,000	305,072	1,105,072	473,333	0	N/A	473,333
<b>D. Lebot<sup>(2)</sup></b>	504,000	393,030	897,030	800,000	727,904	1,527,904	800,000	253,828	32%	1,053,828

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

- (1) The amounts given for the 2018 annual variable remuneration are from before Frédéric Oudéa and Séverin Cabannes decided to forego part of their variable remuneration following the agreements reached with the US authorities; their variable remuneration further to that decision amounted to EUR 1,063,478 for Frédéric Oudéa and EUR 485,555 for Séverin Cabannes.
- (2) Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018.
- (3) Philippe Heim was appointed Deputy Chief Executive Officer on 14 May 2018 and left office on 3 August 2020 further to the reorganisation of General Management. In that annual variable remuneration is subject to a condition of presence, he will only retain that part of his award in respect of 2019 that had already vested. In accordance with the policy approved by the General Meeting, the condition of presence no longer applies for his variable remuneration in respect of 2019, Philippe Heim having left office in 2019, making the award definitive (subject to all other conditions applicable).

### VESTING AND PAYMENT OF VARIABLE REMUNERATION FOR 2020

In accordance with the standards applicable to bank senior executives (CRD4 directive), 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 2021 (provided it is approved by the General Meeting of 18 May 2021); half of this, converted into share equivalents, is subject to a one-year holding period;
- 60% of the total amount awarded remains unvested and is broken 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 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, 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.

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 PAID IN FINANCIAL YEAR 2020

In 2020, the Chief Executive Officers received annual variable remuneration in respect of financial years 2016, 2017, 2018 and 2019, as previously approved by the General Meetings of 23 May 2017 (Resolutions 11 and 12), 23 May 2018 (Resolutions 8 and 9), 21 May 2019 (Resolutions 17 to 21) and 19 May 2020 (Resolutions 10 to 14) respectively. For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met. Details of the overall sums and individual amounts paid are given in the tables on pages 118-130 and in Table 2 on page 131.

### Long-term incentives for financial year 2020

#### LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2020

In accordance with the remuneration policy approved by the General Meeting of 19 May 2020, 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 all events capped at 200% of the fixed component<sup>(1)</sup>.

On this basis, and in line with previous years, the Board of Directors decided, at its meeting of 9 February 2021 (subject to the approval of the General Meeting of 18 May 2021, in accordance with Article L. 22-10-34 (II) of the French Commercial Code), to implement an incentives plan for financial year 2020 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 2021;
- 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, relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR) compared with that for eleven 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<sup>(2)</sup>, Sustainalytics and MSCI).

In terms of the energy transition financing criterion in respect of the financed energy mix, the targets under the LTI plan for 2020 relate:

- for 50%, to the Group's commitment to aligning its Oil and Gas extraction activities: reduction of at least 10% in overall exposure to the oil and gas extraction sector between 31 December 2019 and 31 December 2024.

The vesting rate will be 100% if this target is met. If the target is not met, the vesting rate will be zero;

- for 50%, to the Group's commitment to raising EUR 130 billion for the energy transition between 31 December 2019 and 31 December 2024 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 the sum of EUR 110 billion is reached, the vesting rate will be 75%. Below EUR 110 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 ratings/rankings for 2022, 2023 and 2024);
- 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;
- one-third vesting if on average at least one target rating is achieved over a three-year period as from the year of the award.

The criterion is verified if the performances at the following three extra-financial ratings agencies are met:

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

For ratings 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.

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 2021 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 75 per share, *i.e.* approximately 1.2 times the net asset value per Societe Generale Group share at 31 December 2020.

(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.

(2) Formerly RobecoSAM



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, 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:

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

The table below indicates the book value of the long-term incentives and the maximum corresponding number of shares awarded to each of the Chief Executive Officers in respect of 2020 by the Board of Directors at its meeting of 9 February 2021:

	Amount in book value (IFRS) <sup>(1)</sup>	Maximum number of shares awarded <sup>(2)</sup>
Frédéric Oudéa	850,000	84,367
Philippe Aymerich	570,000	56,576
Diony Lebot	570,000	56,576

(1) Based on the share price on the day preceding the Board of Directors' meeting of 9 February 2021, 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 SG share value based on the share price on the day preceding the Board of Directors' meeting of 9 February 2021.

The Board of Directors will decide on the allocation of performance shares at its meeting of 11 March 2021, pursuant to the powers conferred upon it by the AGM of 19 May 2020 (Resolution 24). The award represents 0.02% of the share capital.

No long-term incentives were awarded to either Philippe Heim or Séverin Cabannes in respect of 2020, in that they left office as Deputy Chief Executive Officers on 3 August 2020 and 31 December 2020, respectively.

#### LONG-TERM INCENTIVES PAID IN 2020

In financial year 2020, Frédéric Oudéa and Séverin Cabannes each received payments corresponding to long-term incentives awarded in 2015 and 2016. These awards were approved by the General Meetings of 19 May 2015 (Resolutions 5 and 6) and 18 May 2016 (Resolutions 6 and 7) respectively. The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met. The individual amounts received are shown in Table 7 on page 137 and the tables on pages 118-130.

## 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 given on page 104<sup>(1)</sup>.

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 2020 annual variable remuneration, as recognised by the Board of Directors on 9 February 2021:

	Overall 2020 target achievement rate	% vesting of Art. 82 pension plan contributions
Philippe Aymerich	49.9%	0%
Séverin Cabannes	44.8%	0%
Diony Lebot	55.2%	17%

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 118-130.

Philippe Heim, who left office on 3 August 2020 and who was therefore not awarded any annual variable remuneration in respect of 2020, will not be entitled to any contributions to the Article 82 supplementary defined contribution scheme for 2020. He lost his entitlement in this respect as he no longer satisfies the requirement for beneficiaries of the supplementary pension scheme to still be working at Societe Generale at retirement.

### Sums payable upon leaving the Group

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

The terms of these benefits are detailed on page 105.

For Frédéric Oudéa, Philippe Aymerich and Diony Lebot, no payments were made in respect of such benefits in 2020.

In respect of Philippe Heim, the Board of Directors at its meeting of 3 August 2020, and following the recommendation of the Nomination and Corporate Governance Committee and the Compensation Committee, reviewed the benefits applicable to him on his departure, further to the decision to reorganise the Group's General Management.

Having noted in particular the Group's first-half results and in accordance with the ECB's guidelines, the Board decided that the conditions for severance pay were not satisfied in Philippe Heim's case.

The Board also decided, within the 15-day period allowed under the non-compete clause, to waive said clause in light of Philippe Heim's specific future career plans, which were detailed in the request he submitted to the Board after leaving office to be released from his non-compete obligation. The Board deemed that accepting his request would not be detrimental to the Bank's fundamental interests.

As regards Séverin Cabannes, at its meeting of 16 December 2020, and pursuant to the recommendation of the Compensation Committee, the Board of Directors reviewed the benefits applicable to him after leaving office, further to his decision to retire in 2021 and to step down from his position as Deputy Chief Executive Officer on 31 December 2020. Given that Séverin Cabannes' position as Deputy Chief Executive Officer ended as a result of his decision to retire, he will not receive any severance pay or non-compete consideration.

### 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 118-130.

(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). The pension related-party commitment for Séverin Cabannes, authorised by the General Meeting of 19 May 2009, was amended and renewed at the General Meeting of 21 May 2019 (Resolution 10), further to the Board of Directors' authorisation of 6 February 2019.

(2) Related-party commitments for Frédéric Oudéa and Séverin Cabannes, 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 (Resolutions 9 and 10). Related-party commitments for Philippe Aymerich, Philippe Heim 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).

## 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 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.

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

The calculation of employee remuneration for 2019 included the basic salary, bonuses and benefits for 2019, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) awarded in 2020 in respect of 2019. Note that, in the Universal Registration Document 2020, these components were estimated on the basis of the total amounts awarded in the previous financial year.

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) 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

<i>(In EUR thousands)</i>	2016	2017	2018	2019	2020	Change 2016-2020
<b>Mean employee remuneration</b>	<b>73.5</b>	<b>74.2</b>	<b>75.3</b>	<b>76.0</b>	<b>73.9</b>	
Change	+0.9%	+0.9%	+1.5%	+1.0%	-2.8%	+0.5%
<b>Median employee remuneration</b>	<b>50.5</b>	<b>52.3</b>	<b>54.4</b>	<b>54.4</b>	<b>54.8</b>	
Change	+3.1%	+3.6%	+3.9%	+0.0%	+0.7%	+8.5%

(1) The full details of their remuneration are given on pages 131 to 133 and in the tables on pages 118 to 130.



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

(In EUR thousands)	2016	2017	2018	2019	2020	Change 2016-2020
<b>Lorenzo Bini Smaghi</b> Chairman of the Board of Directors						
<b>Remuneration</b>	<b>902.8</b>	<b>903.4</b>	<b>948.7</b>	<b>979.4</b>	<b>979.5</b>	
Change	+1.0%	+0.1%	+5.0%	+3.2%	+0.0%	+8.5%
<b>Ratio to mean employee remuneration</b>	<b>12:1</b>	<b>12:1</b>	<b>13:1</b>	<b>13:1</b>	<b>13:1</b>	
Change	+0.1%	-0.8%	+3.5%	+2.2%	+2.9%	+8.3%
<b>Ratio to median employee remuneration</b>	<b>18:1</b>	<b>17:1</b>	<b>17:1</b>	<b>18:1</b>	<b>18:1</b>	
Change	-2.0%	-3.4%	+1.1%	+3.2%	-0.7%	
<b>Frédéric Oudéa<sup>(1)</sup></b> Chief Executive Officer						
<b>Remuneration</b>	<b>3,606.2</b>	<b>3,461.6</b>	<b>3,193.2</b>	<b>3,542.3</b>	<b>2,635.9</b>	
Change	-0.7%	-4.0%	-7.8%	+10.9%	-25.6%	-26.9%
<b>Ratio to mean employee remuneration</b>	<b>49:1</b>	<b>47:1</b>	<b>42:1</b>	<b>47:1</b>	<b>36:1</b>	
Change	-1.6%	-4.9%	-9.1%	+9.9%	-23.4%	-26.5%
<b>Ratio to median employee remuneration</b>	<b>71:1</b>	<b>66:1</b>	<b>59:1</b>	<b>65:1</b>	<b>48:1</b>	
Change	-3.7%	-7.3%	-11.2%	+10.9%	-26.1%	-32.4%
<b>Philippe Aymerich<sup>(2)</sup></b> Deputy Chief Executive Officer						
<b>Remuneration</b>	-	-	<b>1,903.0</b>	<b>2,125.1</b>	<b>1,599.4</b>	
Change				+11.7%	-24.7%	-16.0%
<b>Ratio to mean employee remuneration</b>	-	-	<b>25:1</b>	<b>28:1</b>	<b>22:1</b>	
Change				+10.6%	-22.6%	-12.0%
<b>Ratio to median employee remuneration</b>	-	-	<b>35:1</b>	<b>39:1</b>	<b>29:1</b>	
Change				+11.7%	-25.3%	-17.1%
<b>Séverin Cabannes<sup>(1)</sup></b> Deputy Chief Executive Officer until 31 December 2020						
<b>Remuneration</b>	<b>2,121.0</b>	<b>2,049.4</b>	<b>1,807.3</b>	<b>1,955.7</b>	<b>1,011.3</b>	
Change	+1.7%	-3.4%	-11.8%	+8.2%	-48.3%	-52.3%
<b>Ratio to mean employee remuneration</b>	<b>29:1</b>	<b>28:1</b>	<b>24:1</b>	<b>26:1</b>	<b>14:1</b>	
Change	+0.8%	-4.2%	-13.1%	+7.2%	-46.8%	-51.7%
<b>Ratio to median employee remuneration</b>	<b>42:1</b>	<b>39:1</b>	<b>33:1</b>	<b>36:1</b>	<b>18:1</b>	
Change	-1.4%	-6.7%	-15.1%	+8.2%	-48.7%	-57.1%
<b>Philippe Heim<sup>(2)(3)</sup></b> Deputy Chief Executive Officer until 3 August 2020						
<b>Remuneration</b>	-	-	<b>1,915.5</b>	<b>2,135.7</b>	<b>804.5</b>	
Change				+11.5%	-62.3%	-58.0%
<b>Ratio to mean employee remuneration</b>	-	-	<b>25:1</b>	<b>28:1</b>	<b>11:1</b>	
Change				+10.4%	-61.2%	-56.0%
<b>Ratio to median employee remuneration</b>	-	-	<b>35:1</b>	<b>39:1</b>	<b>15:1</b>	
Change				+11.5%	-62.6%	-57.1%
<b>Diony Lebot<sup>(2)</sup></b> Deputy Chief Executive Officer						
<b>Remuneration</b>	-	-	<b>1,872.6</b>	<b>2,103.8</b>	<b>1,629.8</b>	
Change				+12.4%	-22.5%	-13.0%
<b>Ratio to mean employee remuneration</b>	-	-	<b>25:1</b>	<b>28:1</b>	<b>22:1</b>	
Change				+11.3%	-20.3%	-12.0%
<b>Ratio to median employee remuneration</b>	-	-	<b>34:1</b>	<b>39:1</b>	<b>30:1</b>	
Change				+12.3%	-23.1%	-11.8%

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

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

(3) Philippe Heim left office on 3 August 2020 further to the decision to reorganise the Group's General Management. The amount indicated corresponds to his Chief Executive Officer remuneration for 2020 annualised for comparability purposes. Once he left office as Deputy Chief Executive Officer, Philippe Heim's employment contract, which had been suspended throughout his term of office, was automatically reactivated. He therefore received remuneration under his employment contract in 2020. More information is provided in Table 11, on page 141.

**GROUP PERFORMANCE OVER THE PAST FIVE YEARS<sup>(1)</sup>**

	2016	2017	2018	2019	2020	Change 2016-2020
<b>Fully-loaded CET1</b>	<b>11.5%</b>	<b>11.4%</b>	<b>10.9%</b>	<b>12.7%</b>	<b>13.2%</b>	
<i>Change</i>	<i>+0.6pt</i>	<i>-0.1pt</i>	<i>-0.5pt</i>	<i>+1.8pt</i>	<i>+0.5pt</i>	<i>+1.7pt</i>
<b>Underlying C/I</b>	<b>68.1%</b>	<b>68.8%</b>	<b>69.8%</b>	<b>70.6%</b>	<b>74.6%</b>	
<i>Change</i>	<i>+0.7pt</i>	<i>+0.7pt</i>	<i>+1.0pt</i>	<i>+0.8pt</i>	<i>+4.0pt</i>	<i>+6.5pt</i>
<b>Underlying ROTE</b>	<b>9.0%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>7.6%</b>	<b>1.7%</b>	
<i>Change</i>	<i>-0.5pt</i>	<i>+0.2pt</i>	<i>+0.5pt</i>	<i>-2.1pt</i>	<i>-5.9pt</i>	<i>-7.3pt</i>
<b>Net tangible asset value per share</b>	<b>EUR 55.6</b>	<b>EUR 54.4</b>	<b>EUR 55.8</b>	<b>EUR 55.6</b>	<b>EUR 54.8</b>	
<i>Change</i>	<i>+3.2%</i>	<i>-2.2%</i>	<i>+2.6%</i>	<i>-0.4%</i>	<i>-1.5%</i>	<i>-1.5%</i>

(1) On a consolidated basis

**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 91.

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 2020.

The breakdown of the total amount paid in respect of 2020 is shown in the table on page 134.

**APPENDIX 2**

**TOTAL COMPENSATION AND THE BENEFITS OF ANY KIND PAID OR  
AWARDED TO DIRECTOR CORPORATE OFFICERS FOR THE 2020 FINANCIAL  
YEAR AND SUBMITTED FOR SHAREHOLDER APPROVAL**

### TOTAL REMUNERATION AND BENEFITS PAID IN OR AWARDED IN RESPECT OF 2020 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 2020 remuneration can be paid until they have been approved by the General Meeting to be held on 18 May 2021.

TABLE 1

#### Lorenzo Bini Smaghi, Chairman of the Board of Directors Remuneration compliant with the policy approved by the General Meeting of 19 May 2020

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 925,000	Gross fixed remuneration paid in 2020. Lorenzo Bini Smaghi's annual gross remuneration was set at EUR 925,000 in May 2018 and will remain unchanged throughout his term of office.	EUR 925,000
Annual variable remuneration	N/A	Lorenzo Bini Smaghi does not receive any variable remuneration.	N/A
Attendance fees	N/A	Lorenzo Bini Smaghi does not receive any attendance fees.	N/A
Value of benefits in kind	EUR 54,488	He is provided with company accommodation for the performance of his duties in Paris.	EUR 54,488

TABLE 2

**Frédéric Oudéa, Chief Executive Officer**  
**Remuneration compliant with the policy approved by the General Meeting of 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 1,300,000	Gross fixed remuneration paid in 2020, 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 qualitative targets. These components are detailed on page 107. His annual variable remuneration is capped at 135% of his fixed remuneration.	
<i>o.w. annual variable remuneration payable in 2021</i>	EUR 96,139 (nominal amount)	<b>Evaluation of 2020 performance</b> – In light of the quantitative and qualitative criteria defined by the Board of Directors on 5 February and 12 March 2020 and the achievement rates observed in financial year 2020, Frédéric Oudéa was awarded annual variable remuneration of EUR 480,695 <sup>(1)</sup> . This corresponds to an overall target achievement rate of 54.8% and is calculated based on his maximum annual variable remuneration (see p. 109).	<ul style="list-style-type: none"> <li>■ Annual variable remuneration in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 10): EUR 277,430</li> </ul> <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 subsequent years</i>	EUR 384,556 (nominal amount)	<ul style="list-style-type: none"> <li>■ payment of all annual variable remuneration in respect of 2020 is subject to approval by the General Meeting to be held on 18 May 2021;</li> <li>■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 18 May 2021. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period;</li> <li>■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2021, 2022 and 2023. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after 2 years and 6 months and half after 3 years and 6 months;</li> <li>■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 111.</li> </ul>	<ul style="list-style-type: none"> <li>■ Deferred annual variable remuneration (see Table 2, p. 132):</li> <li>■ in respect of 2016: EUR 104,561</li> <li>■ in respect of 2017: EUR 89,919</li> <li>■ in respect of 2018: EUR 212,695 and EUR 268,811</li> </ul> <p>The above variable remuneration was approved by the General Meetings of 23 May 2017 (Resolution 11), 23 May 2018 (Resolution 8) and 21 May 2019 (Resolution 17) respectively.</p> <ul style="list-style-type: none"> <li>■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met.</li> </ul>
Multi-annual variable remuneration	N/A	Frédéric Oudéa does 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 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 850,000 (value according to IFRS 2 at 8 February 2021). This amount corresponds to an award of 84,367 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 2020 approved by the Board of Directors at its meeting of 9 February 2021 are as follows:</p> <ul style="list-style-type: none"> <li>■ awards capped at the same level as the annual variable remuneration;</li> <li>■ 84,367 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years;</li> <li>■ award of the long-term incentives in respect of 2020 is conditional upon approval by the General Meeting to be held on 18 May 2021;</li> <li>■ definitive vesting subject to presence and performance conditions as detailed on page 111;</li> <li>■ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 11 March 2021 on the award of performance shares); it represents 0.01% of the share capital.</li> </ul>	<p>Share equivalents paid as part of the long-term incentives awarded in 2015 in respect of 2014: EUR 489,364</p> <p>Shares vested as part of the long-term incentives awarded in 2016 in respect of 2015: 11,247 shares</p> <p>These awards were approved at the General Meetings of 19 May 2015 (Resolution 5) and 18 May 2016 (Resolution 6) respectively. The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met (see p. 113 and Table 7, p. 137).</p>
Attendance fees	N/A	N/A	N/A
Value of benefits in kind	EUR 5,161	Frédéric Oudéa is provided with a company car.	EUR 5,161
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 105.	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 105.	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 10,193

(1) Nominal amount decided by the Board of Directors on 9 February 2021.

TABLE 3

**Philippe Aymerich, Deputy Chief Executive Officer**  
**Remuneration compliant with the policy approved by the General Meeting of 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 800,000	Philippe Aymerich's gross fixed annual remuneration amounts to EUR 800,000, as set by the Board of Directors on 3 May 2018 upon his appointment as Deputy Chief Executive Officer, effective from 14 May 2018.	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 qualitative targets. These components are detailed on page 107. His annual variable remuneration is capped at 115% of his fixed remuneration.	<ul style="list-style-type: none"> <li>■ Annual variable remuneration in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 11): EUR 151,027</li> </ul> <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 2021</i>	EUR 45,889 (nominal amount)	<p><b>Evaluation of 2020 performance</b> – In light of the quantitative and qualitative criteria defined by the Board of Directors on 5 February and 12 March 2020 and the achievement rates observed in 2020, Philippe Aymerich was awarded annual variable remuneration of EUR 229,448<sup>(1)</sup>. This corresponds to an overall target achievement rate of 49.9% and is calculated based on his maximum annual variable remuneration (see p. 109).</p>	<ul style="list-style-type: none"> <li>■ Deferred annual variable remuneration (see Table 2, p. 132):</li> <li>■ in respect of 2018: EUR 84,621 and EUR 106,918</li> </ul> <p>The above variable remuneration was approved by the General Meeting of 21 May 2019 (Resolution 18).</p> <ul style="list-style-type: none"> <li>■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met.</li> </ul>
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 183,559 (nominal amount)	<ul style="list-style-type: none"> <li>■ payment of all annual variable remuneration in respect of 2020 is subject to approval by the General Meeting to be held on 18 May 2021;</li> <li>■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 18 May 2021. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period;</li> <li>■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2021, 2022 and 2023. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after 2 years and 6 months and half after 3 years and 6 months;</li> <li>■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 111.</li> </ul>	
Multi-annual variable remuneration	N/A	Philippe Aymerich does 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 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 570,000 (value according to IFRS 2 at 8 February 2021) This amount corresponds to an award of 56,576 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 2020 approved by the Board of Directors at its meeting of 9 February 2021 are as follows:</p> <ul style="list-style-type: none"> <li>■ awards capped at the same level as the annual variable remuneration;</li> <li>■ 56,576 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years;</li> <li>■ award of the long-term incentives in respect of 2020 is conditional upon approval by the General Meeting to be held on 18 May 2021;</li> <li>■ definitive vesting subject to presence and performance conditions as detailed on page 111;</li> <li>■ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 11 March 2021 on the award of performance shares); it represents less than 0.01% of the share capital.</li> </ul>	N/A
Attendance fees	N/A	Philippe Aymerich did not receive any attendance fees in 2020.	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 105.	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 105.	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 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 0	<p>A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 104.</p> <ul style="list-style-type: none"> <li>■ Senior management supplementary pension scheme.</li> </ul> <p>(Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire).</p> <p>For example, based on a hypothetical retirement age of 62 and his current annual fixed remuneration, the potential annuity rights allocated to Philippe Aymerich at 31 December 2019 represent an estimated yearly income of EUR 139,000 regardless of the condition of continued presence being met (i.e. 13.5% of his benchmark remuneration as defined by the AFEP-MEDEF Code).</p> <ul style="list-style-type: none"> <li>■ Supplementary Art. 82 pension scheme.</li> </ul> <p>In view of Philippe Aymerich's overall performance score of 49.9% for financial year 2020, no contributions will be made to this scheme in respect of 2020 (contribution vesting rate: 0%).</p> <ul style="list-style-type: none"> <li>■ Valmy pension savings scheme.</li> </ul> <p>Annual contribution paid by the Company: EUR 2,674.</p>	<p>Contributions into the supplementary Art. 82 pension scheme in respect of 2019, as approved by the General Meeting of 19 May 2020 (resolution 11): EUR 51,032</p> <p>Contributions into the Valmy pension savings scheme: EUR 2,674</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 5,660

(1) Nominal amount decided by the Board of Directors on 9 February 2021.

TABLE 4

**Diony Lebot, Deputy Chief Executive Officer**  
**Remuneration compliant with the policy approved by the General Meeting of 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 800,000	Diony Lebot's gross fixed annual remuneration amounts to EUR 800,000, as set by the Board of Directors on 3 May 2018 upon her appointment as Deputy Chief Executive Officer, effective from 14 May 2018.	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 qualitative targets. These components are detailed on page 107. Her annual variable remuneration is capped at 115% of her fixed remuneration.	<ul style="list-style-type: none"> <li>■ Annual variable remuneration in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 14): EUR 145,581</li> </ul> <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 2021</i>	EUR 50,765 (nominal amount)	<b>Evaluation of 2020 performance</b> – In light of the quantitative and qualitative criteria defined by the Board of Directors on 5 February and 12 March 2020 and the achievement rates observed in financial year 2020, Diony Lebot was awarded annual variable remuneration of EUR 253,828 <sup>(1)</sup> . This corresponds to an overall target achievement rate of 55.2% and is calculated based on her maximum annual variable remuneration (see p. 109).	<ul style="list-style-type: none"> <li>■ Deferred annual variable remuneration (see Table 2, p. 132):</li> <li>■ in respect of 2018: EUR 78,606 and EUR 99,321</li> </ul> <p>The above variable remuneration was approved by the General Meeting of 21 May 2019 (Resolution 21).</p>
<i>o.w. annual variable remuneration payable in subsequent years</i>	EUR 203,063 (nominal amount)	<ul style="list-style-type: none"> <li>■ payment of all annual variable remuneration in respect of 2020 is subject to approval by the General Meeting to be held on 18 May 2021;</li> <li>■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 18 May 2021. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period;</li> <li>■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2021, 2022 and 2023. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after 2 years and 6 months and half after 3 years and 6 months;</li> <li>■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 111.</li> </ul>	<ul style="list-style-type: none"> <li>■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met.</li> </ul>
Multi-annual variable remuneration	N/A	Diony Lebot does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Diony Lebot did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Diony Lebot has not been awarded any stock options.	N/A

**Diony Lebot, Deputy Chief Executive Officer****Remuneration compliant with the policy approved by the General Meeting of 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 570,000 (value according to IFRS 2 at 8 February 2021) This amount corresponds to an award of 56,576 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 2020 approved by the Board of Directors at its meeting of 9 February 2021 are as follows:</p> <ul style="list-style-type: none"> <li>■ awards capped at the same level as the annual variable remuneration;</li> <li>■ 56,576 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years;</li> <li>■ award of the long-term incentives in respect of 2020 is conditional upon approval by the General Meeting to be held on 18 May 2021;</li> <li>■ definitive vesting subject to presence and performance conditions as detailed on page 111;</li> <li>■ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 11 March 2021 on the award of performance shares); it represents less than 0.01% of the share capital.</li> </ul>	N/A
Attendance fees	N/A	Diony Lebot did not receive any attendance fees in 2020.	N/A
Value of benefits in kind	EUR 5,945	Diony Lebot is provided with a company car.	EUR 5,945
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 105.	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 105.	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 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 8,812	<p>A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 104.</p> <ul style="list-style-type: none"> <li>■ Senior management supplementary pension scheme.</li> </ul> <p>(regime closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale up 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. 15.8% of her benchmark remuneration as defined by the AFEF-MEDEF Code).</p> <ul style="list-style-type: none"> <li>■ Supplementary Art. 82 pension scheme.</li> </ul> <p>In view of Diony Lebot's overall performance score of 55.2% for financial year 2020, contributions to this scheme amounted to EUR 8,812 (contribution vesting rate: 17%).</p> <ul style="list-style-type: none"> <li>■ Valmy pension savings scheme.</li> </ul> <p>Annual contribution paid by the Company: EUR 2,674.</p>	<p>Contributions into the supplementary Art. 82 pension scheme in respect of 2019, as approved by the General Meeting of 19 May 2020 (resolution 14): EUR 49,501</p> <p>Contributions into the Valmy pension savings scheme: EUR 2,674</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 5,810

(1) Nominal amount decided by the Board of Directors on 9 February 2021.

TABLE 5

**Séverin Cabannes, Deputy Chief Executive Officer until 31 December 2020**  
**Remuneration compliant with the policy approved by the General Meeting of 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 800,000	Gross annual fixed remuneration paid in 2019, unchanged since the Board of Directors' decision of 31 July 2014.	EUR 800,000
Annual variable remuneration		Séverin Cabannes benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on qualitative targets. These components are detailed on page 107. His annual variable remuneration is capped at 115% of his fixed remuneration.	
<i>o.w. annual variable remuneration payable in 2021</i>	EUR 41,234 (nominal amount)	<b>Evaluation of 2020 performance</b> – In light of the quantitative and qualitative criteria defined by the Board of Directors on 5 February and 12 March 2020 and the achievement rates observed in financial year 2020, Séverin Cabannes was awarded annual variable remuneration of EUR 206,172 <sup>(1)</sup> . This corresponds to an overall target achievement rate of 44.8% and is calculated based on his maximum annual variable remuneration (see p. 109).	<ul style="list-style-type: none"> <li>■ Annual variable remuneration in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 12): EUR 116,104</li> </ul> <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 subsequent years</i>	EUR 164,938 (nominal amount)	<ul style="list-style-type: none"> <li>■ payment of all annual variable remuneration in respect of 2020 is subject to approval by the General Meeting to be held on 18 May 2021;</li> <li>■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 18 May 2021. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period;</li> <li>■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2021, 2022 and 2023. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after 2 years and 6 months and half after 3 years and 6 months;</li> <li>■ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 111.</li> </ul>	<ul style="list-style-type: none"> <li>■ Deferred annual variable remuneration (see Table 2, p. 132):</li> <li>■ in respect of 2016: EUR 53,688</li> <li>■ in respect of 2017: EUR 46,343</li> <li>■ in respect of 2018: EUR 97,111 and EUR 122,700</li> </ul> <p>The above variable remuneration was approved by the General Meetings of 23 May 2017 (Resolution 12), 23 May 2018 (Resolution 9) and 21 May 2019 (Resolution 19) respectively.</p> <ul style="list-style-type: none"> <li>■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met.</li> </ul>
Multi-annual variable remuneration	N/A	Séverin Cabannes does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Séverin Cabannes did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Séverin Cabannes has not been awarded any stock options since 2009.	N/A
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	N/A	Séverin Cabannes was not awarded any long-term incentives in respect of the financial year.	<p>Share equivalents paid as part of the long-term incentives awarded in 2015 in respect of 2014: EUR 300,147</p> <p>Shares vested as part of the long-term incentives awarded in 2016 in respect of 2015: 7,498 shares</p> <p>These awards were approved at the General Meetings of 19 May 2015 (Resolution 6) and 18 May 2016 (Resolution 7) respectively. The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met (see p. 113 and Table 7, p. 137).</p>

**Séverin Cabannes, Deputy Chief Executive Officer until 31 December 2020**  
**Remuneration compliant with the policy approved by the General Meeting of 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Attendance fees	N/A	Séverin Cabannes did not receive any attendance fees in 2020.	N/A
Value of benefits in kind	EUR 5,161	Séverin Cabannes was provided with a company car.	EUR 5,161
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 105.	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 105.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 0	<p>A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 104.</p> <ul style="list-style-type: none"> <li>■ Senior management supplementary pension scheme.</li> </ul> <p>(Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale up 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 Séverin Cabannes at 31 December 2019 represent an estimated yearly income of EUR 150,000 regardless of the condition of continued presence being met (i.e. 14.9% of his benchmark remuneration as defined by the AFEP-MEDEF Code).</p> <ul style="list-style-type: none"> <li>■ Supplementary Art. 82 pension scheme.</li> </ul> <p>In view of Séverin Cabannes' overall performance score of 44.8% for financial year 2020, no contributions will be made to this scheme in respect of 2020 (contribution vesting rate: 0%).</p> <ul style="list-style-type: none"> <li>■ Valmy pension savings scheme.</li> </ul> <p>Annual contribution paid by the Company: EUR 2,674.</p>	<p>Contributions into the supplementary Art. 82 pension scheme in respect of 2019, as approved by the General Meeting of 19 May 2020 (resolution 12): EUR 22,284</p> <p>Contributions into the Valmy pension savings scheme: EUR 2,674</p>
Death/disability insurance		Séverin Cabannes is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 6,031

(1) Nominal amount decided by the Board of Directors on 9 February 2021.

TABLE 6

**Philippe Heim, Deputy Chief Executive Officer until 3 August 2020**  
**Remuneration compliant with the policy approved by the General Meeting of 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Fixed remuneration	EUR 473,333	Philippe Heim's gross fixed annual remuneration amounts to EUR 800,000, as set by the Board of Directors on 3 May 2018 upon his appointment as Deputy Chief Executive Officer, effective from 14 May 2018. The figure indicated corresponds to his gross fixed annual remuneration paid in 2020 pro rata to the period up until 3 August 2020, when he left office further to the reorganisation of General Management.	EUR 473,333
Annual variable remuneration	N/A	Philippe Heim was not awarded any annual variable remuneration in respect of the financial year.	<ul style="list-style-type: none"> <li>■ Annual variable remuneration in respect of 2019, as approved by the General Meeting of 19 May 2020 (Resolution 13): EUR 152,536</li> </ul>
<i>o.w. annual variable remuneration payable in 2021</i>	N/A		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.
<i>o.w. annual variable remuneration payable in subsequent years</i>	N/A		<ul style="list-style-type: none"> <li>■ Deferred annual variable remuneration (see Table 2, p. 132):</li> <li>■ in respect of 2018: EUR 87,460 and EUR 110,505</li> </ul> <p>The above variable remuneration was approved by the General Meeting of 21 May 2019 (Resolution 20).</p> <ul style="list-style-type: none"> <li>■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2020 and was satisfied that they had been met.</li> </ul>
Multi-annual variable remuneration	N/A	Philippe Heim does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Philippe Heim did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Philippe Heim has not been awarded any stock options.	N/A
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	N/A	Philippe Heim was not awarded any long-term incentives in respect of the financial year.	N/A
Attendance fees	N/A	Philippe Heim did not receive any attendance fees in 2020.	N/A
Value of benefits in kind	EUR 2,600	Philippe Heim was provided with a company car.	EUR 2,600
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 105.	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 105.	No amount paid in respect of the financial year

**Philippe Heim, Deputy Chief Executive Officer until 3 August 2020**  
**Remuneration compliant with the policy approved by the General Meeting of 19 May 2020**

Remuneration components put to the vote	Amounts awarded in respect of 2020	Description	Amounts paid in 2020
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: N/A	<p>A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 104.</p> <ul style="list-style-type: none"> <li>■ Senior management supplementary pension scheme.</li> </ul> <p>(Scheme closed to further contributions since 31 December 2019). Existing pension entitlements are conditional upon the beneficiary working for Societe Generale until they retire).</p> <ul style="list-style-type: none"> <li>■ Supplementary Art. 82 pension scheme.</li> </ul> <p>In the absence of variable remuneration in respect of 2020, no contributions will be made to this scheme in respect of the financial year. Contributions paid in 2020 in respect of 2019 have definitively vested.</p> <ul style="list-style-type: none"> <li>■ Valmy pension savings scheme.</li> </ul> <p>Annual contribution paid by the Company: EUR 1,474.</p>	<p>Contributions into the supplementary Art. 82 pension scheme in respect of 2019, as approved by the General Meeting of 19 May 2020 (resolution 13): EUR 51,032</p> <p>Contributions into the Valmy pension savings scheme: EUR 1,474</p>
Death/disability insurance		Philippe Heim was covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 3,822



**APPENDIX 3**  
**CURRICULUM VITAE OF THE TWO CANDIDATES FOR THE POSITION OF  
DIRECTOR REPRESENTING THE EMPLOYEE-SHAREHOLDERS**

**CANDIDATES SELECTED BY EMPLOYEES SHAREHOLDERS TO BE SUBMITTED TO THE VOTE OF GENERAL MEETING (ARSA)**

	<p><b>H��l��ne CRINQUANT</b> Deputy CEO Soci��t�� G��n��rale Luxembourg in charge of Corporate Secretary, Compliance, Risks and Controls</p>	
<p><b>Biography</b></p>		
<p><b>Date of birth:</b> 24<sup>th</sup> July 1966 <b>Nationality :</b> French <b>Professionnal adress :</b> Soci��t�� G��n��rale Luxembourg 11-15, Avenue Emile Reuter L-2420 Luxembourg LUXEMBOURG</p>	<p>Graduated from University of Nancy with Master’s in Economics. After 10 years in the Popular Banks Group, in Risk and Corporate Clients, she joined the Societe Generale Group in 1998 and she has performed various business functions as well as support functions (Business Client – Private Banking - Human Resources - Cash Management – Real Estate and Logistics and Sourcing – Marketing). She joined Human Resources Group in Paris as Global Head of Leadership, Diversity and Talent Management in 2013. She has been Deputy CEO of Societe Generale Luxembourg since 2016, in charge of Corporate Secretary – Compliance – Risks- Controls. Her replacement is Mr. Hugues Bernamonti. Born 16<sup>th</sup> November 1961, French nationality, he has been with the Group for 34 years. Since 2013, he has been Head of Compliance and Internal Control (RCCI) of the management company SG 29 Haussmann.</p>	
<p><b>Other offices held currently</b></p>		<p><b>Other offices and positions held in other companies in the past five years</b></p>
<p><i>Director:</i> KPMG Luxembourg Foundation (since 2019) and ASSACT SG (since 2020).</p>		<p><i>Director:</i> :Soci��t�� G��n��rale - Splistka Banka, Croatia (from 2016 to 2017)</p>

	<p><b>S��bastien WETTER</b> Banker, managing Societe Generale’s relationship with international financial institutions. Global Chief Operating Officer within the Financial Institutions coverage teams</p>	
<p><b>Biography</b></p>		
<p><b>Date of birth:</b> 10<sup>th</sup> July 1971 <b>Nationality :</b> French <b>Professionnal adress :</b> Tours Soci��t�� G��n��rale, 75886 Paris Cedex 18</p>	<p>S��bastien holds a Masters of Fundamental Physics and graduated from the Lyon Business School (EM Lyon). He began his career at Societe Generale in 1997 in the Strategy &amp; Marketing division of Societe Generale’s retail bank. From 2002 onwards, as part of the Group’s Organisation Consulting department, he led various assignments within the Corporate &amp; Investment Banking activities and contributed to the roll-out of the Group-wide participatory Innovation programme. At the end of 2005, he joined the commodities market department as Chief Operating Officer with a global remit, before becoming Head of business development in 2008. From 2010 until 2014, he was the General Secretary of the Group’s General Inspection and Audit. In 2014, he joined the Coverage Division of the Corporate &amp; 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 is a banker, managing Societe Generale’s relationship with international financial institutions. His replacement is Mrs. Emmanuelle Petelle. Born on 31<sup>st</sup> December 1969, French nationality, she has worked for 14 years with Soci��t�� G��n��rale. Since 2020, she has been Deputy Head Trade Services.</p>	
<p><b>Other offices held currently</b></p>		<p><b>Other offices and positions held in other companies in the past five years</b></p>
<p>None</p>		<p>None</p>