

Decisions of the Board of Directors on 9 February 2022 on the remuneration policy of the Board members and the Group Chief Executive Officers¹

At the proposal of the Compensation Committee, the Board of Directors' meeting of 9 February 2022, subject to approval by the General Meeting of 17 May 2022, made the following decisions concerning the remuneration and post-employment benefits of the Board members and the Group Chief Executive Officers.

With regard to the remuneration policy for 2022, the general principles defined for 2021 were renewed.

The main changes concern the procedures for defining annual variable remuneration:

- The structure of non-financial criteria is simplified with a particular focus on CSR criteria. The transparency, clarity and measurability of the criteria selected is improved in order to meet stakeholders' expectations;
- Given the changes in governance announced at the end of 2021 and in force since 17 January 2022, the financial criteria used for the Chief Executive Officer will be exclusively criteria at the Group level.

I - REMUNERATION OF THE BOARD MEMBERS

The total remuneration of Board member (EUR 1,700,000 since 2018), whose number of beneficiaries increased from 12 to 13 as of the election of the new director representing employee shareholders, remains unchanged for 2022 as does its distribution described in Article 15 of the Board of Directors' Internal Rules. This remuneration includes a fixed portion, the individual amount of which is linked to the responsibilities of each Board member (Committee Chairman, Committee member) and a variable portion related to attendance.

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

The table showing the individual distribution of Board members' remuneration for 2021 is provided in the appendix.

II – CHAIRMAN OF THE BOARD OF DIRECTORS

Lorenzo Bini Smaghi's remuneration has been set at €925,000 gross per year since May 2018 for the duration of his term of office. This remuneration will remain unchanged as part of the renewal of his term of office as a Director and Chairman subject to the vote of the General Meeting. The Board ensured that this level of remuneration was in the median of the following panel of European banks²: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS, Unicredit.

His status remains unchanged. He does not receive any remuneration as a director, variable remuneration or long-term incentive schemes. Housing is made available to him for the performance of his duties in Paris.

III - REMUNERATION OF CHIEF EXECUTIVE OFFICERS FOR 2021

A - Fixed remuneration for 2021

The fixed remuneration of Chief executive officers for 2021 remained at the same level as the previous year.

B - Variable remuneration due in respect of 2021

In accordance with the rules set by the Board of Directors in February and March 2021 and approved by the Annual General Meeting of 18 May 2021, the variable remuneration granted for 2021 was determined for 60% based on the achievement of financial objectives and 40% based on the achievement of non-financial objectives.

¹ Full details of the remuneration of Group Senior Management are presented in the Universal Registration Document.

² The median of the remuneration of the Chairmen of the Boards of Directors of the 11 banks on the European panel is €930K.

These criteria have the following characteristics:

- The weights of the financial criteria of the Chief Executive Officer and the Deputy Chief Executive Officers are broken down as follows:
 - 60% correspond to indicators measured within the Group's scope,
 - 40% correspond to indicators measured for the specific scope of responsibility of the Chief Executive Officer and each Deputy Chief Executive Officer.

These objectives are defined and assessed on the basis of budget data. They do not include any items considered to be exceptional by the Board of Directors.

- The achievement of the budget target corresponds to an achievement rate of 80%.
- For each objective, the budget target is framed by:
 - a high point defined ex-ante by the Board of Directors and allowing for an achievement rate of 100%;
 - a low point defined ex-ante by the Board of Directors corresponding to an achievement rate of 40% and below which the achievement rate is considered zero.

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

The maximum financial portion corresponds to 60% of the maximum annual variable remuneration, which is equal to 135% of the fixed annual remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

- The weight of non-financial objectives:
55% of these are allocated to targets common to all Chief Executive Officers and 45% to targets specific to the scopes of supervision.

These objectives are assessed on the basis of key issues defined ab initio by the Board of Directors. The achievement rate may range from 0% to 100% of the maximum non-financial share. Objectives are also weighted as ab initio. The maximum non-financial portion corresponds to 40% of the maximum annual variable remuneration, which is equal to 135% of the fixed annual remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

B.1 - Achievement of 2021 financial objectives

The results of the 2021 financial year are the highest in the Group's history. They are well in excess of the 2021 budget, established after the pandemic crisis, but also the performances of 2019 and 2020.

Thus, the underlying cost-to-income ratio recorded in 2021 is 5.8% lower than budgeted (580 bp), the Group's underlying ROTE is more than two times higher than budgeted, and the year-end phased-in Core Tier 1 ratio at 13.7% is much higher than budgeted (over 100 bp difference).

Against the backdrop of a strong rebound in economies and solid market performance, these exceptional performances are the result of the full execution of the strategic decisions taken in 2020, tight cost discipline and a very low cost of risk reflecting the quality of the credit portfolio and the maintenance of a highly prudent provisioning policy. They are driven by most of the Group's activities, but in particular market and fleet management activities.

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

B.2 - Achievement of non-financial objectives for 2021

At its meeting of 9 February 2021, the Board of Directors set the non-financial targets applicable to the 2021 year. 55% of these targets are allocated to the three Chief Executive Officers and 45% to targets specific to the scopes of supervision.

In order to assess the achievement of non-financial objectives, after consulting the Compensation Committee, the Board of Directors has taken the following achievements into account.

Concerning the assessment of the collective objectives of executive corporate officers

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

Collective Objectives	55%
Market perception	15%
Customer focus	10%
CSR	10%
Digital and operational efficiency	10%
Regulatory	10%

Market perception - 15%

The Board of Directors considered that the **market perception of the Societe Generale group** was very significant. The quantifiable factors used to assess this performance were:

- The relative performance of the SG share, which saw the best performance by the Euro Stoxx Banks in 2021 (+77.4% in 2021 versus 36% for the Euro Stoxx Banks)
- The improvement in the ratio between the share price and tangible net assets per share, which rose by 31.1% at 31/12/2020 and 49.5% at 31/12/2021.

The strategic presentations to the market (on international retail banking, GBIS, French retail banking and ALD) were positively perceived by investors.

Customer focus – 10%

The Board of Directors noted the **continued progress in improving the customer experience** through the improvement of the Net Promoter Score and customer satisfaction surveys. The 2021 trend was generally positive, with 12 positive measures for the NPS out of 25 observable measures and more than half of the measures above the average NPS in the market.

In particular, the Societe Generale and Crédit du Nord networks managed to maintain their overall level of customer satisfaction in a context of profound transformation and the merger of the networks. With regard to individual customers, the Board observed leadership positions in terms of NPS (1st or 2nd in their markets) for Boursorama, SG Maroc, SG Côte d'Ivoire, BRD, SG Cameroun and SG Sénégal.

The Board also noted the year-on-year increase in private banking customer satisfaction.

CSR – 10%

In terms of **social and environmental responsibility (CSR)**, the Board of Directors first noted that the Group has **made progress on all non-financial ratings** with a ranking among the highest-rated banks. This year, the group has positioned itself:

- in the 1st decile of the S&P Global CSA (ex RobecoSAM) with an increase from the 90th percentile to the 93rd percentile;
- in the 14th percentile of the 408 banks in the panel with an increase in the score from 25.9 to 22.4 (score from 0 to 100, 0 being the highest score) for Sustainalytics;
- in the top 3% of banks, with an increase of AA to AAA for MSCI.

Regarding **compliance with CO2 reduction commitments**, alignment targets are defined over longer horizons. If there was no target for 2021, the tempo is adapted to the long-term objectives. Societe Generale joined the NZBA initiative in April

2021 and committed to setting alignment targets within 36 months of the signature. The targets for aligning with carbon neutrality scenarios in 2050 were thus adapted, sector by sector, starting with the most carbon-intensive ones.

With regard to **the Group's target CO2 emissions on its own account**, namely a 50% reduction by 2030, the Board of Directors noted that the Group was ahead of schedule, taking into account the efforts undertaken combined with the positive impact linked to the health situation.

From a more qualitative point of view, the Board of Directors took into account in its assessment **the systematic integration of the CSR dimension in the strategic presentations** of activities made to it, which this year concerned international retail banking, GBIS, SGSS, French retail banking and ALD.

The overall trends **of the 2021 Employee Survey** are also very positive, with progress in all key areas. More specifically, the engagement index increased by nearly 3 points in 2021. This increase is particularly significant among the Group's 4,000 top managers, with an increase of 12 points on 2020 figures.

Digital and operational efficiency – 10%

The Board of Directors noted significant progress in terms of **fingerprinting**.

All the Business Units have launched studies on the financial impact of digital on their strategy. All retail entities in France and Europe have met their objectives in terms of digital adoption by customers. BDDF, KB, BRD, Rosbank and SGMA have either reached or are very close to reaching their digital sales objectives.

The value-based management of digital investments has increased significantly, particularly for retail entities and specialised services, which have begun to produce financial measures for the impact of digital technology: Digital NBI, online/offline service costs.

In terms of IT, several major milestones of the IT programme were reached in 2021 (acceleration of the data roadmap, definition and validation of the Go to Cloud strategy, etc.). The organisation around digital capabilities has been streamlined with the merger of GBIS teams and central divisions.

Regulatory – 10%

The lawsuits brought by the US Department of Justice under the Differed Prosecution Agreements (Market Regulation, Anti-Corruption and Sanctions and Embargoes) were abandoned without an extension of the timetable, reflecting the quality of the work carried out by the bank. 100% of the actions planned for 2021 as part of the remediation plans related to DPAs have been completed.

The Group's KYC remediation programme, which covered 17.4 million customers, was fully completed on 31 March 2021.

100% of the recommendations of the internal control remediation programme have been carried out and closed. The control execution rate is in line with objectives. 100% of the dashboards are in production.

Regarding the assessment of the specific objectives distributed between the different areas of supervision.

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

Individual non-financial objectives	45%
DG	
Strategy - Equity story 21-25	10%
GBIS	20%
HR Management	15%
DEPUTY CEO <i>RISQ, CPLE, ASSU, SGEF, ALD</i>	
ALD	10%
ASSU	10%
Control functions	25%
DEPUTY CEO <i>BOURSO, AFMO, EURO, RUSS, CDN, BDDF, ITIM</i>	
Retail bank in France	15%
International Retail Banking and Consumer Finance	20%
Pooling/Synergies	10%

Regarding the Chief Executive Officer

The Board of Directors considered that the objective of **implementing the Group's Strategy** and, in particular, the preparation of the 2025 Equity story with the application of the Group's raison d'être to strategic choices had been achieved. Several key strategic milestones were reached, communicated and received positively by investors in 2021, including the Vision 2025 projects (for the merger and pooling of the Societe Generale and Crédit du Nord networks), ALD's proposed acquisition of LeasePlan (in order to create a leader in the mobility sector and a third pillar to rebalance the Group's business model) and the medium-term strategic plan for Global Banking and Investor Solutions.

With regard to the goal of **finalising the strategic trajectory of GBIS business lines**, the Board of Directors considered that it was largely achieved. GBIS's strategy and financial trajectory validated by the Board meeting on 11 March 2021 and communicated on 10 May 2022 was positively received by the market.

The main projects of the GBIS strategy were launched, notably the launch of the Euclide project on digitisation and the wholesale customer experience and the development of CSR.

The transformation of Global Markets was successfully completed, with all the targets achieved in 2021, particularly in terms of risk reduction while maintaining a high level of revenue. GBIS direct costs excluding variable components decreased.

With regard to **Human Resources management**, the Board of Directors noted that the process of renewing the General Management team was carried out without difficulty thanks to the early application of succession plans, and noted its proper functioning.

In terms of **diversity** in management bodies, the 2021 appointments for the Group's Key Positions made it possible to increase significantly and slightly ahead of trajectory the representation of women and international employees at this level of position:

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

In terms of Strategic Committee, the share of international employees also slightly increased from 17% to 19%. The representation of women in the Strategic Committee is almost stable (increased from 24% to 23%) and remains an area for improvement for the Group. It is worth noting the diversity achieved at the level of the senior management team (33% women).

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

The Board of Directors considered that **the ALD strategy** was successfully implemented while promoting the development of intra-Group synergies, particularly with the retail banking, consumer finance and insurance networks. Several external

acquisitions and investments were completed in 2021. The Move 2025 strategic plan was continued with several notable achievements across all pillars of the plan.

The roll-out of the **bancassurance model in France** in conjunction with Retail Banking saw a positive trend in 2021: the penetration rate of network customers continued to increase, notably thanks to the development of digital sales. The savings life insurance business, for its part, saw strong momentum in 2021. In France specifically, gross inflows grew by nearly +50% in a market that grew by +32%. ASSU's market share in net inflows reached 12.5%, well above Societe Generale's natural market share of around 7%. ASSU's AuM structure is also excellent: with a unit-linked share of 35% ASSU outperforming the market, which is at 27%.

Finally, the Board of Directors considered the objective related to **control functions** to be achieved. The progress of the Group's major strategic initiatives and remediation programmes is in line with objectives. With regard to the development of data usage tools and data exploitation and AI initiatives, the Nextgen project (compliance) was launched in 2021. The Data Visa programme is closed. It has made it possible to legally secure the transfer of data from legal entities to SGSA for all of the Group's central administrative uses, which will save considerable time for future projects of this type.

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

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

The Board of Directors noted that the deployment of **the French Retail Banking strategy** has continued successfully. The project to merge the Societe Generale networks (BDDF) and Crédit du Nord was launched in January 2021 with 12 projects under the responsibility of a BDDF/Crédit du Nord pair. The project roadmap has been defined for 2021, 2022 and 2023. The milestones planned for 2021 have been met (target organisation, submission of the ACPR file, launch of social dialogue and submission of the file on the model and target organisation of the new bank).

For **Boursorama**, the development plan was respected and even surpassed on several indicators, including the number of customers. Financial performance is in line with targets. The start of exclusive discussions with ING for the transfer of individual customers is also an important step in boosting Boursorama's development in France.

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

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

Fingerprinting has increased across all international retail banks, and in particular Rosbank.

Numerous initiatives in terms of strengthening **synergies and pooling** were launched within the retail banking division and Group-wide (launch of the Bank-as-a-service project, numerous initiatives with ASSU and ALD).

These results are summarised in the table below.

Indicator	Description	Weight in Total	Weighted Achievement Rate ⁽¹⁾
Common objectives - 22%			
▪ Market perception	▪ Improved market perception of Societe Generale Group	6.0%	
▪ Customer focus	▪ Continued progress in improving the customer experience, Net Promoter Score and customer satisfaction surveys	4.0%	
▪ CSR	▪ Achievement of the Group's objectives in terms of social and environmental responsibility (CSR) and positioning in extra-financial indices	4.0%	
▪ Digital and operational efficiency	▪ Operational efficiency and acceleration of digitisation by strengthening the value of digital investments	4.0%	
▪ Regulatory	▪ Compliance with regulatory obligations (know your client, internal control, remediation, proper implementation of supervisor recommendations)	4.0%	
		22.0%	21.2%
Specific to scopes of responsibility objectives - 18%			
F. Oudéa			
▪ Strategy - <i>Equity story 21-25</i>	▪ Implementation of the Group strategy	4.0%	
▪ GBIS	▪ Finalisation of the strategic trajectory of GBIS business lines	8.0%	
▪ HR Management	▪ Strong management of Human Resources,	6.0%	
		18.0%	18.0%
P. Aymerich			
▪ Retail bank in France	▪ Deployment of the French Retail Banking strategy, in particular ensuring the first year of implementation of the Vision 2025 project and the deployment of Boursorama's strategy	6.0%	
▪ International Retail Banking and Consumer Finance	▪ Implementation of International Retail Banking and Consumer Finance strategic guidelines	8.0%	
▪ Pooling/Synergies	▪ Strengthening synergies and pooling within the Retail Banking Division	4.0%	
		18.0%	16.6%
D. Lebot			
▪ ALD	▪ Successful implementation of the ALDA strategy	4.0%	
▪ ASSU	▪ Boosting the bancassurance model in conjunction with Retail Banking	4.0%	
▪ Control functions	▪ Development of data usage tools and acceleration of data exploitation and artificial intelligence initiatives in the Group's control functions	10.0%	
		18.0%	17.8%

(1) weighted by the respective weight of each criterion

B.3 – Summary of the results of the evaluation of the financial and non-financial objectives for 2021

On this basis, the breakdown of achievement levels per objective validated by the Board of Directors is presented in the table below:

		F. Oudéa		P. Aymerich		D. Lebot	
		Weight	Level of completion	Weight	Level of completion	Weight	Level of completion
Financial targets – 60%							
Group scope	ROTE	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
	CET1 ratio	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
	C/I ratio	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Scopes of responsibility	GOI	8.0%	8.0%	8.0%	7.0%	8.0%	8.0%
	C/I ratio	8.0%	8.0%	8.0%	7.2%	8.0%	8.0%
	RONE	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total financial targets		60.0%	60.0%	60.0%	58.2%	60.0%	60.0%
% achievement of financial targets			100.0%		97.1%		100.0%
Non-financial targets – 40%							
Collective		22.0%	21.2%	22.0%	21.2%	22.0%	21.2%
Scopes of responsibility		18.0%	18.0%	18.0%	16.6%	18.0%	17.8%
Total non-financial targets		40.0%	39.2%	40.0%	37.8%	40.0%	39.0%
% achievement of non-financial targets			97.9%		94.4%		97.4%
2021 target achievement rate			99.2%		96.0%		99.0%

N.B.: Percentages rounded for presentation in this table.

ROTE: Return on tangible equity.

CET1: Core Tier 1 ratio.

C/I ratio: Cost/income ratio.

GOI: Gross operating income.

RONE: Return on Normative Equity.

As a result, the following annual remuneration amounts were awarded in respect of 2021:

- EUR 1,740,258 for Frédéric Oudéa, corresponding to a financial performance of 100.0% and a non-financial performance estimated by the Board of Directors at 97.9%
- EUR 883,384 for Philippe Aymerich, corresponding to a financial performance of 97.1% and a non-financial performance estimated by the Board of Directors at 94.4%
- EUR 910,432 for Diony Lebot, corresponding to a financial performance of 100.0% and a non-financial performance estimated by the Board at 97.4%

Annual variable remuneration of Chief Executive Officers

(in EUR)	2019 annual variable remuneration	Annual variable remuneration resulting from the 2020 Board evaluation	2020 annual variable remuneration after waiver ⁽¹⁾	2021 annual variable remuneration	% change 2021-2020 ⁽²⁾	% change 2021-2019
F. Oudéa	1,387,152	961,390	480,695	1,740,258	81%	25%
P. Aymerich	755,136	458,896	229,448	883,384	93%	17%
D. Lebot	727,904	507,656	253,828	910,432	79%	25%

(1) As a reminder, the Chief Executive Officers had waived 50% of their annual variable remuneration for 2020 resulting from the Board of Directors' evaluation.

(2) Change calculated on the amount before waiver of 50% of 2020 annual variable remuneration.

The table below shows the historical total amount of fixed remuneration and annual variable remuneration.

Fixed and annual variable remuneration of Chief Executive Officers

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

N.B.: Gross amounts in euros, calculated based on the allocation value.

(1) 2019 and 2020 annual variable remuneration was deferred by 80% of the amount allocated.

(2) Annual variable remuneration for 2020 is presented before the Chief Executive Officers waive 50% of their annual variable remuneration for 2020 resulting from the assessment of the Board of Directors.

The Board of Directors has set the terms for vesting and payment of annual variable remuneration as follows:

- a share acquired in March 2022, representing 40% of the total allocated amount, half of which, converted into share equivalents, is unavailable and deferred for one year;
- an unearned and deferred portion over three years per third, representing 60% of the total amount, allocated to two thirds in the form of shares and subject to a dual condition of profitability and the Group's level of capital. A six-month lock-up period applies at the end of each final vesting.

If the Board finds that a decision taken by the executive corporate officers has a very significant impact on the company's results or its image, it may decide not only to call into question the payment of deferred annual variable remuneration in full or in part, but also to require the return, for each allocation, of all or part of the amounts already paid over a period of five years after the award.

C - Long-term incentives awarded in respect of 2021

The long-term incentive plan (LTI) enjoyed by the Group's Chief Executive Officers since 2012 and which aims to involve management in the company's long-term progress and align their interests with those of shareholders, has been renewed in its principles and amounts.

The main features of the long-term incentive plan remain unchanged from last year.

A ceiling is set at the time of the award, identical to that of annual variable remuneration. For Frédéric Oudéa, long-term incentives are limited to 135% of his annual fixed remuneration. For Deputy Chief Executive Officers, it is limited to 115% of their annual fixed remuneration.

The plan allocated in respect of 2021 provides for the following terms and conditions:

- Value of the allocation is stable over time and expressed in accordance with IFRS standards. The resulting number of shares was determined on the basis of the book value of the Societe Generale share on 8 February 2022.
- Allocation of shares in two tranches with a duration of four and six years; a one-year lock-up period following the vesting, bringing the total indexation periods to five and seven years.
- The vesting of long-term incentives will depend on the following performance conditions:
 - 80% of the relative performance condition of the Societe Generale share as measured by the increase in the Total Shareholder Return (TSR) compared to that of the TSR of 11 comparable European banks over all vesting periods. Thus, the entire award would vest only if Societe Generale's TSR is in the top quartile of the sample; for a performance slightly above the median, the vesting rate would be equal to 50% of the total number allocated; lastly, no shares would be acquired in the event of a performance below the median;
 - for 20% of CSR conditions, half related to the Group's commitments to finance the energy transition and half to the Group's positioning within the main extra-financial ratings (S&P Global CSA, Sustainalytics and MSCI).

Regarding the financing criterion for the energy transition linked to the financing of the energy mix, the target chosen for the 2021 plan would be linked to the Group's commitment to raise €250 billion for the energy and environmental transition between 01/01/2021 and 31/12/2025, which may take the form of:

- or issues of sustainable bonds;
- or transactions dedicated to the renewable energy sector in the form of advice and financing.

The vesting would be 100% if the target is reached. If at least €200 billion is reached, the vesting would be 75%. Below €200 billion, the vesting would be nil.

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

- 100% vesting if the three criteria are verified over the observation period of three years following the allocation year (namely the 2023, 2024 and 2025 positions/ratings);
- 2/3 vesting if on average two criteria are verified over the observation period of three years following the award year.

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

- S&P Global CSA: be in the 1st quartile;
- Sustainalytics: be in the 1st quartile;
- MSCI: Rating >= BBB.

For ratings that may be reassessed during the year, the rating applied is that used during annual reviews. As the extra-financial rating agencies sector is changing, the panel of three ratings selected may be modified on appropriate justification.

If the Group does not demonstrate profitability in the year preceding the final vesting of the long-term incentive scheme, no payment will be due, regardless of Societe Generale's stock market performance and CSR performance.

The final value of the vesting is capped at €82 per share, i.e. 1.2 times the value of the net assets per share of the Societe Generale Group at 31 December 2021.

In accordance with the regulations in force, the variable component awarded, namely annual variable remuneration and long-term incentives, cannot exceed the regulatory ceiling corresponding to two times the fixed remuneration. Insofar as the ratio between the variable component awarded and the fixed remuneration for 2021 shows that the regulatory ratio for all Chief Executive Officers is exceeded, the Board of Directors applied the rule by reducing the number of shares awarded under long-term incentives in order to comply with this ratio.

The table below shows, for each Chief Executive Officer, the carrying amount of the long-term incentive award and the maximum number of shares corresponding to 2021 after adjustment made by the Board of Directors:

	Amount attributable to book value (IFRS)	Maximum number of shares attributable	Long-term incentives awarded for 2021 After adjustment by the Board of Directors	
			Amount allocated in book value (IFRS)	Maximum number of shares allocated
F. Oudéa	EUR 850,000	41,913	EUR 712,026	35,110
P. Aymerich	EUR 570,000	28,107	EUR 549,335	27,088
D. Lebot	EUR 570,000	28,107	EUR 528,989	26,084

A departure from the Group would result in the cancellation of the payment of the plan except in the event of retirement, departure from the Group due to a change in control or for reasons related to a change in its structure or organisation, or in the event of death, disability and/or incapacity:

- in the event of death, disability and/or incapacity, the shares would be retained and payments made in full;
- in the event of retirement or departure linked to a change in control, the shares will be held and payments made in full, subject to the performance observed and assessed by the Board of Directors;
- in the event of a departure from the Group for reasons related to a change in its structure or organisation, payments will be made in proportion to the term of office in relation to the vesting period and after taking into account the performance observed and assessed by the Board.

Finally, beneficiaries of long-term incentives are subject to a “malus” clause. Thus, if the Board notes behaviour or actions that do not meet Societe Generale’s expectations as defined in the Group’s Code of Conduct or risk-taking beyond the level deemed acceptable by Societe Generale, it may decide to call into question the payment of long-term incentives in full or in part.

D - Estimate of the complementary pension contribution (art. 82)

As a reminder, following the revision of the complementary allocation scheme for non-classified executives at 31 December, 2018, a complementary fixed-contribution pension plan (Art. 82) was established for members of the Executive Committee, including the Deputy Chief Executive Officers, effective 1 January 2019.

This scheme provides for the payment of an annual contribution by the company to an individual pension account Art. 82 opened in the name of the eligible beneficiary, on the share of his or her fixed remuneration exceeding four annual Social Security ceilings. The contribution rate was set at 8%.

In accordance with the law, annual contributions for a year are subject to the following performance condition: they will only be paid in full if at least 80% of the performance conditions of the variable remuneration of that same year are met. For a performance of 50% and below, no contribution will be paid. For an achievement rate of between 80% and 50%, the contribution for the year will be calculated on a straight-line basis.

The following table presents a calculation of the contribution amounts to be paid for 2021 based on the rate of achievement of the objectives of annual variable remuneration:

	Overall target achievement rate	% vesting of contributions art. 82	Contribution for 2021 €
P. Aymerich	96.0%	100%	50,836
D. Lebot	99.0%	100%	50,836

Pay equity ratios

For 2021, the equity ratio for Frédéric Oudéa would be 45 times the average remuneration and 63 times the median remuneration of Societe Generale SA employees, which includes foreign branches. The change from 2017 to 2021 is presented below.

	2017	2018	2019	2020	2020 ⁽¹⁾	2021
Ratio to average remuneration	47:1	42:1	47:1	35:1	41:1	45:1
Ratio to median remuneration	66:1	59:1	65:1	47:1	56:1	63:1

(1) Ratios calculated on the amount of remuneration before the waiver of 50% of annual variable remuneration. As a reminder, the Chief Executive Officers had early waived their annual variable remuneration for 2020 resulting from the assessment of the Board of Directors.

The 2021 ratios would remain below those of 2017 and 2019.

A complete presentation of the equity ratios and calculation method is included in the Universal Registration Document.

IV - REMUNERATION OF CHIEF EXECUTIVE OFFICERS FOR 2022

For 2022, the Board of Directors, based on the opinion of the Compensation Committee, confirmed the remuneration structure for Chief Executive Officers. The balance between fixed, variable and long-term remuneration was maintained by taking into account all of the Group's performance indicators.

A - Fixed remuneration for 2022

The Board of Directors maintained the fixed remuneration of Frédéric Oudéa, Chief Executive Officer at €1,300,000, and that of Philippe Aymerich and Diony Lebot at €800,000. These figures have been unchanged since September 2014 for Frédéric Oudéa and since their appointment in May 2018 for Philippe Aymerich and Diony Lebot.

B - Variable remuneration for 2022

At its meeting of 9 February 2022, the Board of Directors, at the proposal of the Compensation Committee, decided to renew for 2022 the general principles of variable remuneration defined for 2021.

The main changes concern the procedures for defining annual variable remuneration:

- The structure of non-financial criteria is simplified with a particular focus on CSR criteria. The transparency, clarity and measurability of the criteria selected is improved in order to meet the targets of the stakeholders;
- Given the changes in governance announced at the end of 2021 and in force since 17 January 2022, the financial criteria used for the Chief Executive Officer will be exclusively criteria at the Group level.

Maximum variable remuneration and target variable remuneration

As a reminder, annual variable remuneration is capped at 135% of the fixed amount for the Chief Executive Officer and 115% of the fixed remuneration for the Deputy Chief Executive Officers. This variable portion depends on the achievement of previously established financial objectives (60%) and non-financial objectives (40%).

Financial targets are defined on the basis of budget data. They do not include any items considered to be exceptional by the Board of Directors.

- The achievement of the budget target corresponds to an achievement rate of 80%.
- The budget target is framed by:
 - a high point defined ex-ante by the Board of Directors and allowing for an achievement rate of 100%;
 - a low point defined ex-ante by the Board of Directors corresponding to an achievement rate of 40% and below which the achievement rate is considered zero.

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

Non-financial objectives are assessed on the basis of key indicators that may be quantified, based on milestones or the qualitative assessment of the Board of Directors. These indicators are defined ab initio by the Board of Directors. The achievement rate can range from 0 to 100%. In the event of exceptional performance, the achievement rate for certain non-financial quantified objectives may be increased by up to 120% by the Board of Directors, without the overall achievement rate of non-financial targets exceeding 100%.

The maximum financial and non-financial portions correspond to 60% and 40% of the maximum annual variable remuneration, which is equal to 135% of the fixed annual remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

Financial objectives

Given the changes in the Group's governance announced at the end of 2021 and in force since 17 January 2022, the Board of Directors meeting of 9 February 2022 on the proposal of the Compensation Committee decided that the financial criteria used for the **Chief Executive Officer** will be exclusively Group-level criteria (in 2021, they were divided between the Group scope and the specific scope of responsibility).

The financial criteria for the annual variable remuneration of the **Deputy Chief Executive Officers** will continue to be divided between the Group scope and the specific scopes of responsibility as follows:

- 60% correspond to indicators measured within the Group’s scope,
- 40% correspond to indicators measured within the scope of each Deputy Chief Executive Officer’s specific responsibility.

The indicators and their weightings are unchanged:

	2022 financial year
Group scope	1/3: ROTE 1/3: CET1 ratio 1/3: Group C/I ratio
Scope of responsibility	1/3: Scope of responsibility GOI 1/3: Scope of responsibility C/I ratio 1/3: Scope of responsibility RONE

C/I ratio : Cost/income ratio
 ROTE: Return On Tangible Equity (ROTE)
 CET1: Core Tier 1 ratio
 RONE: Return On Normative Equity (RONE)

Non-financial objectives

On 9 February 2022, the Board of Directors, on the proposal of the Compensation Committee, decided to simplify the structure of the non-financial criteria for Chief Executive Officers in order to focus on CSR criteria and improve the transparency, clarity and measurement of the criteria selected.

These targets will be split between 20% of the CSR targets shared by the three Chief Executive Officers and 20% of targets specific to the scopes of supervision. The ratio between the collective and individual share is therefore changed to 50/50 instead of 55/45.

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

- Improving the customer experience: measured on the basis of the change in NPS rates of the main activities;
- Development of our priorities as a responsible employer: measured through the respect of our commitment to increasing the number of women in management bodies and improving employee engagement rates;
- Positioning of extra-financial ratings;
- Integration of CSR issues in the strategy of all the Group’s business lines and compliance with trajectories compatible with the Group’s commitments to the energy and environmental transition.

The specific objectives of the Chief Executive Officer for 2022 will include:

- Continued deployment of strategic plans and improved market perception;
- Securing the execution of the Group’s IT strategy and digital transformation;
- The functioning of the new Group governance, compliance and relations with supervisors.

The objectives of the Deputy Chief Executive Officer in charge of financial services and the Group’s CSR Department will concern:

- Compliance with milestones and securing the ALD/Leaseplan transaction;
- The integration of CSR issues in all aspects of the Group’s activities.

The objectives of the Deputy Chief Executive Officer in charge of the French and international networks will concern:

- Continued growth and development of Boursorama and international networks;
- proper execution and compliance with the milestones of the Vision 2025 project of the French networks with a view to the merger, which is expected to take place in 2023.

The financial and non-financial objectives and their respective weightings are summarised in the table below.

		F. Oudéa	P. Aymerich and D. Lebot
		Weight	Weight
Financial targets– 60%	Indicators		
Group scope	ROTE	20.0%	12.0%
	CET1 ratio	20.0%	12.0%
	C/I ratio	20.0%	12.0%
Scopes of responsibility	GOI		8.0%
	C/I ratio		8.0%
	RONE		8.0%
Total financial targets		60.0%	60.0%
Non-financial targets – 40%			
Collective CSR		20.0%	20.0%
Specific scopes of responsibility		20.0%	20.0%
Total non-financial targets		40.0%	40.0%

Non-financial objectives include quantifiable targets defined ex-ante by the Board of Directors and more qualitative targets, particularly regarding compliance with milestones in the execution of certain strategic projects.

C - Long-term incentives for 2022

At its meeting of 9 February 2022, the Board of Directors, at the proposal of the Compensation Committee, decided to renew for 2022 the main features of long-term incentive schemes (LTIs) defined for 2021.

D - Post-employment conditions

Termination benefits

The terms of the Chief Executive Officers' severance pay remain unchanged from the previous year.

Non-compete clause

The conditions of the non-compete clause for the Chief Executive Officers remain unchanged from the previous year.

Pension plans

Frédéric Oudéa does not benefit from any complementary pension plan.

The pension plans applicable to the Deputy Chief Executive Officers are set out below. They remain unchanged from the previous year.

- Complementary pension plan (Article 82)

This defined-contribution complementary pension plan (Article 82) in place for members of the Executive Committee and Deputy Chief Executive Officers since 1 January 2019, provides for the payment of an annual company contribution to an individual account. For 2021, the company's rate was set at 8% of the fixed remuneration exceeding four annual Social Security ceilings. For a fixed remuneration of €800,000, this represents a gross contribution of €50,836. This contribution will be taxable at the time of payment and the beneficiary may, at the time of retirement, choose between a withdrawal of capital and/or annuities.

In accordance with the law, contributions under this scheme will only be paid in full if at least 80% of the performance conditions of the variable remuneration for that same year are met. For a performance of 50% and below, no contribution will be paid. For an achievement rate of between 80% and 50%, the calculation of the contribution/vesting for the year will be done on a straight-line basis.

- Valmy retirement savings plan

This defined-contribution plan, established in accordance with Article 83 of the French General Tax Code, was established in 1995, and amended on 1 January 2018 (referred to as Valmy Retirement Savings). It is mandatory for all employees with more than six months of seniority in the company and allows beneficiaries to build up retirement savings, paid in the form of a life annuity upon retirement. This scheme is financed for 2.25% of the remuneration capped at four annual Social Security ceilings, of which 1.75% is covered by the company (€2,880 based on the 2021 annual Social Security ceiling). This plan is insured with Sogecap.

- Complementary pension allocation plan (plan closed, no entitlement is granted after 31 December 2019)

Until 31 December 2019, Philippe Aymerich and Diony Lebot continued to benefit from the complementary pension allocation scheme for senior executives, which applied to them as employees prior to their appointment as executive corporate officers. In accordance with the law, the annual increase in fees under this scheme was subject to the performance condition.

This plan, revised on 17 January 2019, was definitively closed as of 4 July 2019 and no entitlement was granted after 31 December 2019, following the publication of Order 2019-697 of 3 July 2019 on complementary pension plans prohibiting, from its publication, any affiliation of potential new beneficiaries with pension plans subject to the vesting of entitlements on completion of the beneficiary's career in the company as well as the constitution of conditional entitlements for periods of employment after 2019.

The amount of entitlements vested at the time of retirement will consist of the sum of the entitlements frozen at 31 December 2018 and the minimum entitlements constituted between 1 January 2019 and 31 December 2019. These entitlements will be revalued according to the change in Agirc between 31 December 2019 and the date on which the pension was liquidated. Entitlements remain conditional on the completion of the beneficiary's career at Societe Generale. They are subject to pre-financing with an insurance company.

APPENDIX: REMUNERATION OF THE BOARD MEMBERS FOR 2021

<i>In EUR</i>	For 2021
CONNELLY William	255,991
CONTAMINE Jérôme	150,077
COTE Diane	111,297
HAZOU Kyra	151,151
HOUSSAYE France ⁽¹⁾	85,625
LEROUX David ⁽¹⁾	29,218
LEVY Jean-Bernard	54,177
MESSEMER Annette	151,151
MESTRALLET Gérard	119,704
NIN GENOVA Juan Maria	151,015
POUPART-LAFARGE Henri	49,089
PRAUD Johan ⁽²⁾	40,960
ROCHET Lubomira	81,584
SCHAAPVELD Alexandra	228,003
WETTER Sébastien	40,960
Total	1,700,000

(1) Paid to the Societe Generale SNB syndicate

(2) Paid to the CGT syndicate