CONVENING NOTICE

WEDNESDAY 22 MAY 2024
AT 4:00 P.M.

GENERAL MEETING

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

Paris, 17 April 2024

Dear Madam, Dear Sir, Dear Shareholder,

After a year of transition and transformation in 2023, Societe Generale is focusing on the execution of its new strategic roadmap. I therefore very much hope that you will be able to participate in our General Meeting.

Where we will present the Group's results as well as your bank's activities including CSR and the energy transition.

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

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

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

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

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

Yours faithfully,

Lorenzo BINI SMAGHI

Chairman of the Board of Directors

SOCIETE GENERALE

HOW TO PARTICIPATE IN AND VOTE IN THE MEETING?

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

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

DISCLAIMER

Exceptionally, The meeting will be held on 22 May 2024, at Maison de la Mutualité, 24, rue Saint-Victor, 75005 Paris.

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

Written questions before the General Meeting

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who would like to submit written questions have from the time the meeting notice is published on 8 March 2024 until the fourth business day prior to the meeting date on 15 May 2024, at midnight to send their questions:

- **either by sending a registered letter** to Societe Generale (*Secrétariat général – Affaires administratives* – SEGL/CAO – 17, Cours Valmy – CS 50318 – 92972 La Défense Cedex) with acknowledgement of receipt to the Chairman of the Board of Directors;
- **or by sending an email** to ***general.meeting@socgen.com*** with the subject line "Written questions to the Board of Directors for the General Meeting on 22 May 2024".

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

However, on an exceptional basis, written questions sent by email respecting the formalities mentioned above, but arriving up until Friday, 17 May 2024 at 4:00 p.m., Paris time, will be examined by the Board of Directors so that they can be answered either on the website ***www.societegenerale.com*** in the 2024 General Meeting section or during the meeting. To be taken into account, these questions must be accompanied by a certificate of registration in account. In addition, questions sent after Wednesday, 15 May 2024, the regulatory deadline, must be sent by e-mail to the address *general.meeting@socgen.com* specifying in the subject of the email "Written questions to the Board of Directors for the General Meeting on 22 May 2024".

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

Only votes from shareholders who are registered in a securities account, either in their name or in the name of the registered intermediary referred to in Article L. 228-1 of the French Commercial Code by the second business day preceding the meeting within the meaning of Article R. 22-10-28 of the French Commercial Code as interpreted with regard to Article 1 paragraph 7 of Regulation (EU) 2018/1212, *i.e.* on Monday, 20 May 2024, at midnight (hereinafter, "**D-2**") will be taken into account at the meeting.

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

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

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

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

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

The Votaccess website will be open from 18 April 2024 at 9:00 a.m. to 21 May 2024 at 3:00 p.m.

In order to avoid potential overload of the sites, it is recommended that shareholders and unitholders of FCPEs not wait until the last moment to connect.

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

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

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

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

YOU WISH TO

PERSONALLY ATTEND THE GENERAL ASSEMBLY		Shareholder or FCPE unit holders who wish to attend the Meeting in person at the location indicated above where it is convened **must have proof of identity and an admission card.** The different methods of obtaining the admission card are specified below.
	You are a registered shareholder	They may obtain their admission card either by returning the **Single Form duly completed and signed** in the prepaid return envelope enclosed with the convening notice received by post or **by logging in to the website** *https://sharinbox.societegenerale.com* with their usual login information to access the Votaccess website.
	You are a bearer shareholder	Bearer shareholders will either use their usual login information to log in to the Internet portal of their **Securities Account Holder** to access the Votaccess website and will then follow the instructions on the screen to print their admission card or will send a request for a Single Form to their Securities Account Holder.
	You are a unitholder of FCPEs	They may obtain their admission card either by returning the **Single Form duly completed and signed** in the prepaid return envelope enclosed with the convening notice received by post **or by logging in to the website** (*https://www.esalia.com*) with their usual login information to access the Votaccess website and print their admission card.
VOTE BY POST	**You are a registered shareholder**	The registered shareholder will receive the Single Form by post unless they have accepted to receive it by electronic means. To vote by post with Single Form, they must return it duly **completed and signed** and send it using the prepaid return envelope attached to the invitation received by post.
	You are a bearer shareholder	The bearer shareholder shall send their request for a Single Form to their Securities Account Holder who, once the shareholder has **completed and signed** said form, will be responsible for forwarding it, together with a participation certificate, to the centralising agent of the Meeting.
	You are a unitholder of FCPEs	To vote by post with Single Form, they must return it duly **completed and signed** and send it using the prepaid return envelope attached to the invitation received by post.
VOTE ONLINE	**You are a registered shareholder**	**The registered shareholder** will connect to the website *https://sharinbox.societegenerale.com* using their Sharinbox access code, which is required to activate their Sharinbox By SG Markets account. On the Sharinbox home page, shareholders will find all the information they need to help them with this process. If the shareholder has already activated his account with his email address defined as login, his access code is not necessary, and he uses this email address to connect. Their password was sent to them by post when they opened their registered account with Société Générale. If this has not been done, the shareholder activates his account to benefit from the new authentication version. If they lose or forget their password, they should follow the procedure suggested online on their authentication page. Shareholders should then follow the instructions in their personal space by clicking on “Reply” in the «General Meetings» section and then on “Participate”. They will then be automatically redirected to the voting site.
	You are a bearer shareholder	**The bearer shareholder** will connect, with their usual identifiers, to the Internet portal of their Securities Account Holder to access the **Votaccess** website and follow the procedure indicated on the screen.
	You are a unitholder of FCPEs	**The unitholders of FCPEs** will connect, with their usual identifiers, to the employee savings management website (*https://www.esalia.com*). They will be able to access the **Votaccess** website and follow the procedure indicated on the screen.
GIVE PROXY ONLINE	**You are a registered shareholder**	Shareholders who have chosen to be represented by a proxy of their choice, may notify this appointment or revoke it electronically by no later than 21 May 2024 at 3:00 pm. **Registered shareholders** must appoint or revoke this proxy online by logging onto the website *https://sharinbox.societegenerale.com* using their Sharinbox access code indicated on the Single Form which has been sent or, where appropriate, in the e-mail which has been sent if they requested a receipt by e-mail. The login password to the website was sent by post upon the first contact with Societe Generale Securities Services. If they lose or forget their password, they should follow the procedure suggested online on their authentication page.
	You are a bearer shareholder	**Bearer shareholders** must use their usual login information to log into the Internet portal of their Custodian to access the **Votaccess** platform and must follow the procedure displayed on the screen.
	You are a unitholder of FCPEs	**FCPE unit holders** must use their usual login information to log into website (*https://www.esalia.com*). They will be able to access the **Votaccess** platform and must follow the procedure displayed on the screen.
GIVE PROXY BY POST	**You are a registered/bearer shareholder/ unitholders of FCPEs**	**Shareholders** who have chosen to be represented by a proxy of their choice may appoint and revoke this proxy by post to their Custodian using the Single Form duly completed and signed which, to be taken into account, must be received by Societe Generale (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 - France) no later than 20 May 2024. **No Single Form received after this date by Societe Generale will be considered**. • To the Chairman of the meeting: **Shareholders** must (i) tick the box **“I hereby appoint the Chairman of the General Meeting as proxy”, date and sign at the bottom of the Single Form** or (ii) simply date and sign the bottom of the Single Form before returning it. • To any other person: **Shareholders** must tick the box **“I hereby appoint”, fill in the details of the proxy, and date and sign the bottom of the Single Form** before returning it. As a reminder, the written and signed proxies must include the surname, first name and address of the shareholder or FCPE unit holder as well as their proxy. It is specified that for any proxy appointed by a shareholder or FCPE unit holder without indicating the identity of their proxy, the Chairman of the Meeting will cast a vote according to the recommendations of the Board of Directors.

Statement of securities lending and borrowing

Any person who holds temporarily, alone or in concert, in respect of one of the transactions mentioned in I of Article L. 22-10-48 of the French Commercial Code, a number of shares representing more than 0.5% of the voting rights, shall inform Societe Generale and the French Financial Markets Authority (*Autorité des Marchés Financiers*) of the total number of shares they hold temporarily, no later than the second business day preceding the meeting at midnight, *i.e.* on 19 May 2024.

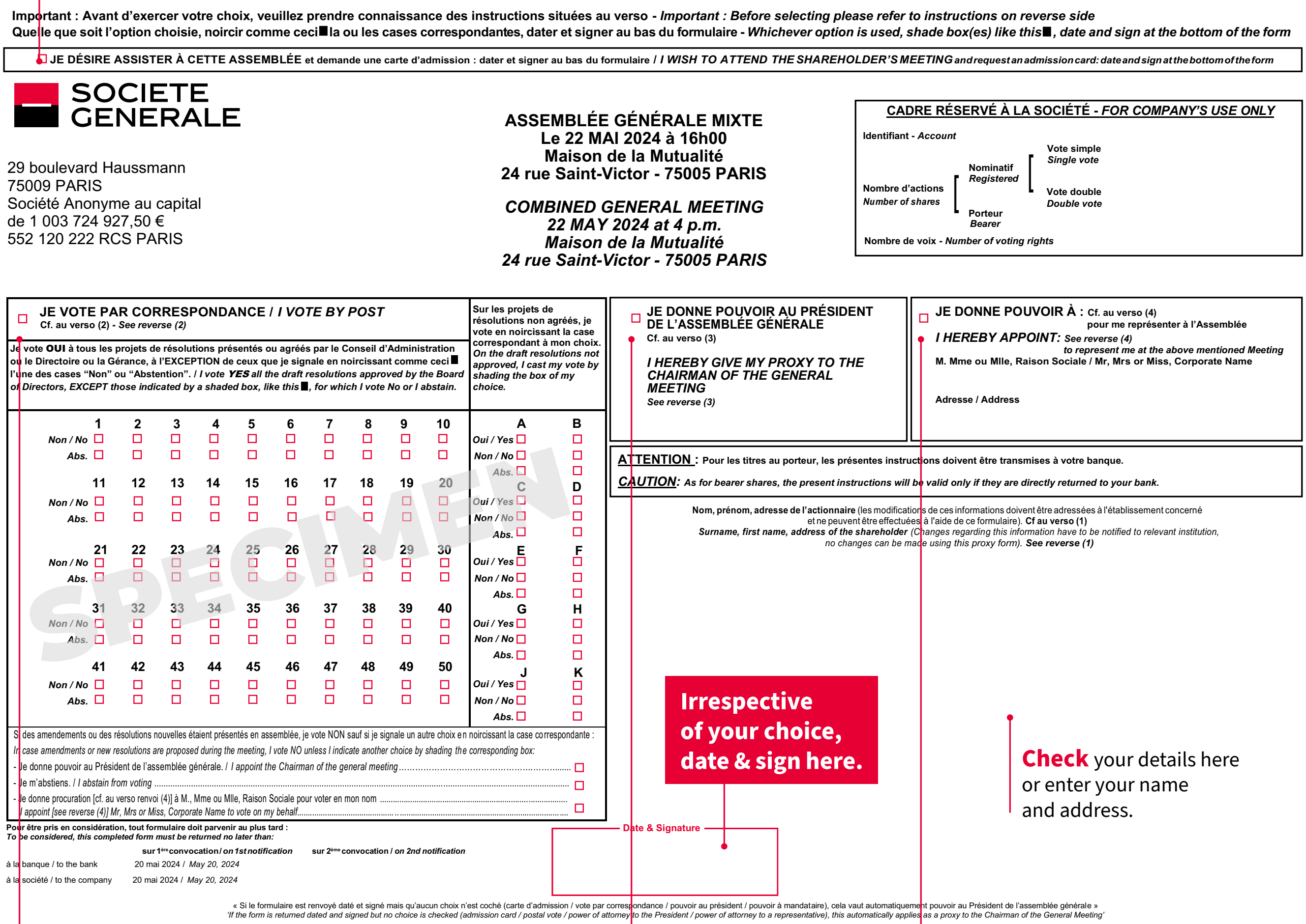
Failing to inform Societe Generale or the French Financial Markets Authority (*Autorité des Marchés Financiers*) in accordance with the conditions of Article L. 22-10-48 of the French Commercial Code, these shares are stripped of voting rights for the relevant shareholders' meeting and for any shareholders' meeting which might be held until the resale or restitution of the said shares.

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

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

HOW TO VOTE BY POST WITH THE PAPER FORM?

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



1 **To vote by post:**

tick **1**

You have the possibility now to abstain on the resolutions proposed for the vote.

Note: If you don't fill in a box, your vote will be counted as "YES".

If you don't want to vote "YES", shade in one of the two boxes completely (no, abstain) for each resolution.

Do not forget to fill in the "Amendments and the New Resolutions" box.

2 **To appoint the Chairman of the Meeting:**

tick **2**, date and sign at the bottom of the form.

3 **To appoint another individual, as proxy:**

tick **3** and enter the name and address of this person.

In any case, the duly completed and signed Single Form, together with a participation certificate for the bearer shareholders, shall be received by Société Générale (Service Assemblées, CS 30812, 44308 Nantes Cedex 3 – France) no later than two calendar days before the date of the Meeting, *i.e.* on 20 May 2024.

It is specified that no Single Form received after this date by Societe Generale will be considered.

AGENDA

AGENDA ITEM WITHOUT VOTE

Climate strategy and social and environmental responsibility.

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

Resolutions for the Ordinary General Meeting

1. Approval of the annual consolidated accounts for the 2023 financial year.
2. Approval of the annual accounts for the 2023 financial year.
3. Allocation of 2023 income; setting of the dividend.
4. Approval of the Statutory Auditors' report on related-party agreements referred to in Article L. 225-38 of the French Commercial Code.
5. Approval of the remuneration policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
6. Approval of the remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officers, pursuant to Article L. 22-10-8 of the French Commercial Code.
7. Approval of the remuneration policy for Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
8. Increase in the global annual amount of directors' remuneration.
9. Approval of the information relating to the remuneration of each corporate officer required by Article L. 22-10-9 I of the French Commercial Code.
10. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
11. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Frédéric Oudéa, Chief Executive Officer until 23 May 2023, in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
12. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Slawomir Krupa, Chief Executive Officer as of 23 May 2023, in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
13. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Philippe Aymerich, Deputy Chief Executive Officer, in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
14. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Pierre Palmieri, Deputy Chief Executive Officer as of 23 May 2023, in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
15. Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Ms Diony Lebot, Deputy Chief Executive Officer until 23 May 2023, in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
16. Advisory opinion on remuneration paid in 2023 to regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code.
17. Renewal of Ms Annette Messemer as Director.
18. Mission of certifying the accounts – appointment of KPMG SA as Statutory Auditor.
19. Mission of certifying the accounts – appointment of PricewaterhouseCoopers Audit as Statutory Auditor.
20. Mission of certifying sustainability information – appointment of KPMG SA as Statutory Auditor in charge of the mission of certifying sustainability information.
21. Mission of certifying sustainability information – appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of the mission of certifying sustainability information.
22. Authorisation granted to the Board of Directors to purchase ordinary shares of the Company up to a limit of 10% of the share capital.

Resolutions for the Extraordinary General Meeting

23. Delegation of authority granted to the Board of Directors in order to increase the share capital, with pre-emptive subscription rights, through the issuance of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or through incorporation.
24. Delegation of authority granted to the Board of Directors in order to increase the share capital, with cancellation of pre-emptive subscription rights, per public offer other than the ones referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, through the issuance of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries.
25. Delegation of authority granted to the Board of Directors to increase the share capital without pre-emptive subscription rights to remunerate contributions in kind granted to the Company.
26. Delegation of authority granted to the Board of Directors in order to proceed with the issuance of super-subordinated bonds convertible into shares, with cancellation of pre-emptivesubscription rights, per public offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code.
27. Authorisation granted to the Board of Directors in order to proceed, with cancellation of pre-emptive subscription rights, with share capital increases or sales of shares reserved for members of a company or Group employee savings Plan.
28. Authorisation granted to the Board of Directors in order to proceed with free allocations of performance shares, existing or to be issued, without pre-emptive subscription rights, for the benefit of the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated.
29. Authorisation granted to the Board of Directors in order to proceed with free allocations of performance shares, existing or to be issued, without pre-emptive subscription rights, for the benefit of employees other than the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated.
30. Authorisation granted to the Board of Directors in order to cancel, within the limit of 10% of its capital per period of 24 months, treasury shares held by the Company.
31. Modification of point 1 of paragraph II of Article 7 of the by-laws relating to the terms and conditions for the election of directors representing employees elected by employees.
32. Modification of point 2 of paragraph II of Article 7 of the by-laws relating to the terms and conditions for the election of the director representing shareholder employees appointed by the Ordinary General Meeting of shareholders.
33. Powers to carry out legal formalities.

PRESENTATION AND ACTIVITY OF THE BOARD OF DIRECTORS

(At 1 January 2024)

15 Directors
1 Non-voting Director *(Censeur)*

50% Representation by women[1]

92% Proportion of independent Directors

9 Number of nationalities[2]

56 years Average age

5 years Average time on the Board

Lorenzo BINI SMAGHI ⓘ
Chairman of the Board of Directors

Slawomir KRUPA
Chief Executive Officer

William CONNELLY ⓘ
Company Director

Jérôme CONTAMINE ⓘ
Company Director

Béatrice COSSA-DUMURGIER ⓘ
Company Director

Diane CÔTÉ ⓘ
Company Director

Ulrika EKMAN ⓘ
Company Director

France HOUSSAYE
Director elected by employees

Annette MESSEMER ⓘ
Company Director

Henri POUPART-LAFARGE ⓘ
Company Director

Johan PRAUD
Director elected by employees

Lubomira ROCHET ⓘ
Company Director

Benoît de RUFFRAY ⓘ
Company Director

Alexandra SCHAAPVELD ⓘ
Company Director

Sébastien WETTER
Director representing employees shareholders

Jean-Bernard LÉVY
Non-voting Director
Censeur

ⓘ *Independant Director.*

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

(2) *Taking into account Directors with several nationalities.*

DIRECTORS' EXPERTISE

The matrix below illustrates the Directors' main areas of expertise and experience. Their biographies can be found on pages 88 to 96 of the Universal Registration Document.

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

BOARD OF DIRECTORS	CSR	GOVERNANCE, CORPORATE MANAGEMENT, SHAREHOLDER RELATIONS, STRATEGY	FINANCE, ACCOUNTING	REGULATORY, LEGAL, COMPLIANCE	INTERNATIONAL	IT, INNOVATION, DIGITAL	BANK, INSURANCE	RISK	INTERNAL CONTROL, AUDIT	MARKETING, CUSTOMER SERVICES	NON-FINANCIAL ACTIVITIES	CYBERSECURITY	MOBILITY ACTIVITIES
Lorenzo BINI SMAGHI	●	●	●	●	●		●	●	●		●	●	●
Slawomir KRUPA	●	●	●	●	●	●	●	●	●	●	●	●	●
William CONNELLY	●	●	●	●	●	●	●	●	●	●	●	●	
Jérôme CONTAMINE	●	●	●	●	●	●		●	●		●	●	
Béatrice COSSA-DUMURGIER	●	●	●	●	●	●	●	●	●	●	●	●	●
Diane CÔTÉ	●	●	●	●	●	●	●	●	●			●	
Ulrika EKMAN	●	●	●	●	●		●	●	●	●	●	●	
France HOUSSAYE	●	●		●			●	●		●			
Annette MESSEMER	●	●	●	●	●		●	●	●	●	●	●	
Henri POUPART-LAFARGE	●	●	●	●	●	●		●	●	●	●	●	●
Johan PRAUD	●			●			●	●		●			
Lubomira ROCHET	●	●	●		●	●	●			●	●	●	
Benoît de RUFFRAY	●	●	●		●	●		●	●	●	●	●	●
Alexandra SCHAAPVELD	●	●	●	●	●		●	●	●	●	●	●	
Sébastien WETTER	●		●	●	●	●	●	●	●	●		●	
Jean-Bernard LÉVY (NON-VOTING DIRECTOR)	●	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

COMPOSITION OF THE BOARD OF DIRECTORS, CHANGES IN 2023

In May 2023, the General Meeting appointed four new Directors: Slawomir Krupa, Béatrice Cossa-Dumurgier, Ulrika Ekman and Benoît de Ruffray.

Directors	Gender	Age[1]	Nationality	Initial year of appointment	End of term of office (GM)	Number of years on the Board[2]	Independent Director	Member of a Board Committee	Number of Directorships in listed companies	Number of shares
Lorenzo BINI SMAGHI Chairman of the Board of Directors Director	M	67	Italian	2014	2026	10	Yes	-	1	2,174
Slawomir KRUPA Chief Executive Officer Director	M	49	French/ Polish/ American	2023	2027	1	No	-	1	45,000 286[7]
William CONNELLY Director	M	65	French	2017	2025	7	Yes	Chairman of the CR[3] CONOM[4]	3	2,173
Jérôme CONTAMINE Director	M	66	French	2018	2026	6	Yes	Chairman of the COREM[6] CACI[5]	2	1,069
Béatrice COSSA-DUMURGIER Director	F	50	French	2023	2027	1	Yes		3	1,000
Diane CÔTÉ Director	F	60	Canadian	2018	2026	6	Yes	CACI[5] CR[3]	1	1,000
Ulrika EKMAN Director	F	61	Swedish/ American	2023	2027	1	Yes	CR[3] CACI[5]	1	600
France HOUSSAYE[8] Director	F	56	French	2009	2024	15	No	COREM[6]	1	-
Annette MESSEMER Director	F	59	German	2020	2024	4	Yes	CR[3] COREM[6]	4	2,000
Henri POUPART-LAFARGE Director	M	54	French	2021	2025	3	Yes	Chairman of the CONOM[4]	2	1,000
Johan PRAUD[8] Director	M	38	French	2021	2024	3	No	-	1	-
Lubomira ROCHET Director	F	46	French/ Bulgarian	2017	2025	7	Yes	CONOM[4]	3	1,000
Benoît de RUFFRAY Director	M	57	French	2023	2027	1	Yes	CONOM[4] COREM[6]	3	1,500
Alexandra SCHAAPVELD Director	F	65	Dutch	2013	2025	11	Yes	Chairman of the CACI[5] CR[3]	2	3,069
Sébastien WETTER[8] Director	M	52	French	2021	2025	3	No	CACI[5]	1	3,384 7,815[7]
Jean-Bernard LÉVY Non-voting Director	M	68	French	2021	2025				Not applicable	

(1) *At 1 January 2024.*
(2) *At the date of the next General Meeting, to be held on 22 May 2024.*
(3) *Risk Committee.*
(4) *Nomination and Corporate Governance Committee.*
(5) *Audit and Internal Control Committee.*
(6) *Compensation Committee.*
(7) *Via Societe Generale Actionnariat (Fonds E).*
(8) *Directors representing employees.*

14
Number of meetings
(18 in 2022)

3h00
Average duration of the meetings

98%
Average attendance
(97% in 2022)

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

Appraisal of the Board of Directors and its members

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

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

For 2023, the appraisal was conducted internally based on a questionnaire and interviews. It covered the composition and collective functioning of the Board and included an individual appraisal of each Director. It was conducted on the basis of interview guidelines approved by the Nomination and Corporate Governance Committee and individual and separate interviews with the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee. For the individual appraisals, each Director was invited to give their opinion on the contribution of each of the other Directors. The individual appraisal procedure also applies to the Chairman of the Board of Directors and the interaction between the Chairman and the Directors.

The results of the appraisal were prepared by the chairpersons and then discussed by the Nomination and Corporate Governance Committee and the Board of Directors. The individual appraisals are not discussed by the Board of Directors. Each member was informed of the results of their appraisal by the Chairman of the Nomination and Corporate Governance Committee.

This process took place between July 2023 and January 2024.

The assessment of the functioning and organisation of the Board of Directors was positive.

The assessment of the composition of the Board of Directors was also positive but with a need to strengthen banking experience.

The holding of meetings and interaction with the general management were considered positive.

Progress was made on the following areas in relation to previous years, namely:

- the strategy;
- CSR;
- risk and internal control;
- Culture & Conduct;
- remediation;
- compensation.

However, further progress is required in relation to:

- sales, marketing and client satisfaction;
- the banking business environment;
- technology and innovation;
- the Group's internal organisation and HR.

The Committees were highly appreciated.

The pace of training was rated positively, although members expect changes regarding content.

The main lessons learned:

a) the theme with the highest expectations was human resources;

b) the sales strategy/client satisfaction/integration of CSR in the strategy are themes that need further development;

c) expectations are high in relation to IT and cybersecurity;

d) the seminar format was appreciated when discussing strategy. The Board also wishes to keep a closer watch on certain strategic decisions;

e) training should be more operational and make more use of benchmarking.

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

The Nomination and Corporate Governance Committee submitted an opinion on the results of the appraisal at the Board of Directors' meeting of 18 January 2024. The latter validated these results and took decisions on strategies to address the expectations that were expressed, notably in respect of the way CSR work is organised (see page 97 of the Universal Registration Document).

THE BOARD OF DIRECTORS' COMMITTEES

The Board of Directors was assisted by four Committees in 2023:

AUDIT AND INTERNAL CONTROL COMMITTEE

5 Number of Directors

83% Proportion of independent Directors(1)

60% Representation by women

11 Number of meetings in 2023

100% Average attendance in 2023

RISK COMMITTEE

5 Number of Directors

100% Proportion of independent Directors

80% Representation by women

11 Number of meetings in 2023

97% Average attendance in 2023

COMPENSATION COMMITTEE

4 Number of Directors

75% Proportion of independent Directors(1)

50% Representation by women

8 Number of meetings in 2023

94% Average attendance in 2023

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

4 Number of Directors

100% Proportion of independent Directors

25% Representation by women

10 Number of meetings in 2023

92% Average attendance in 2023

(1) The Committee comprises one employee Director, who is not an independent Director pursuant to the AFEP-MEDEF Code.

DIRECTORS WHOSE RENEWAL IS SUBMITTED TO THE VOTE OF GENERAL MEETING(1)

Date of birth: 14 August 1964
Nationality: German
Year of first appointment: 2020
Term of office expires: 2024
Holds 2,000 shares
Professional address:
Tours Societe Generale
17, cours Valmy
CS 50318
92972 La Défense cedex

Annette MESSEMER

Independent Director
Member of the Risk Committee and of the Compensation Committee

Biography

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

Other offices currently held

In French listed companies:
- *Director:*
  Savencia SA (since 2020), Imerys SA (since 2020), Vinci SA (since April 2023).

In non-French unlisted companies:
- *Member of the Supervisory Board:*
  Babbel AG (Germany) (since 2021).

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

- *Director:*
  Essilor International SAS (from 2018 to 2020), Essilorluxottica SA (from 2018 to 2021).

(1) The reasons that led the Board of Directors to propose this choice are set out on "Board of Directors' Report and resolutions submitted to the general meeting/17th Resolution".

DIRECTORS ELECTED BY EMPLOYEES IN THE ELECTION ON 18 MARCH 2024

Date of birth: 27 July 1967
Nationality: French
Year of first appointment: 2009
Term of office expires: 2024
Professional address:
Tours Societe Generale
17, cours Valmy
CS 50318
92972 La Défense cedex

France HOUSSAYE

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

Biography

Societe Generale employee since 1989.

Other offices currently held

None.

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

None.

Date of birth:
9 November 1985
Nationality: French
Professional address:
Tours Societe Generale
17, cours Valmy
CS 50318
92972 La Défense cedex

Johan PRAUD

Director elected by the employees
Logistics manager

Biography

Societe Generale employee since 2005.

Other offices currently held

None.

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

None.

FINANCIAL SUMMARY AND OVERVIEW OF THE COMPANY ALONG 2023 FINANCIAL YEAR

SOCIETE GENERALE FINANCIAL RESULTS: FIVE-YEAR SUMMARY

(In EURm)	2023	2022	2021	2020	2019
Financial position at year end					
Share capital *(in EURm)*[1]	1,004	1,062	1,067	1,067	1,067
Number of shares outstanding[1]	802,979,942	849,883,778	853,371,494	853,371,494	853,371,494
Total income from operations *(in EURm)*					
Revenue excluding tax[2]	54,857	32,519	27,128	27,026	34,300
Earnings before tax, depreciation, amortisation, provisions, employee profit sharing and general reserve for banking risks	4,385	292	2,470	365	3,881
Employee profit sharing during the year	4	12	15	6	11
Income tax	47	(82)	(25)	141	(581)
Earnings after tax, depreciation, amortisation and provisions	3,350	(260)	1,995	(1,568)	3,695
Dividends paid[3]	1,870	1,877	1,877	0	1,777
Adjusted earnings per share *(in EUR)*					
Earnings after tax but before depreciation, amortisation and provisions	5.40	0.43	2.91	0.24	5.16
Net income	4.17	(0.31)	2.34	(1.84)	4.33
Dividend paid per share	0.90	1.70	1.65	0.55	2.20
Employees					
Headcount[4]	49,592	42,450	43,162	44,544	46,177
Total payroll *(in EURm)*	4,121	3,938	3,554	3,408	3,754
Employee benefits (Social Security and other) (in EURm)	1,817	1,535	1,655	1,475	1,554

(1) *At 31 December 2023, Societe Generale's fully paid-up capital amounted to EUR 1,003,724,927.50 and comprised 802,979,942 shares with a nominal value of EUR 1.25.*

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

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

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

BALANCE SHEET ANALYSIS

(In EURbn at 31 December)	31.12.2023	31.12.2022	Change
Interbank and money market assets	288	267	21
Customer loans	373	363	10
Securities transactions	565	508	57
o.w. securities purchased under repurchase agreements	*279*	*248*	*31*
Other assets	159	189	(30)
o.w. option premiums	*56*	*69*	*(13)*
Tangible and intangible assets	4	3	1
TOTAL ASSETS	**1,389**	**1,330**	**59**

(In EURbn at 31 December)	31.12.2023	31.12.2022	Change
Interbank and cash liabilities[1]	372	363	9
Customer deposits	470	434	37
Bonds and subordinated debt[2]	27	30	(4)
Securities transactions	330	295	35
o.w. securities sold under repurchase agreements	*246*	*219*	*27*
Other liabilities and provisions	153	172	(19)
o.w. option premiums	*65*	*76*	*(11)*
Shareholders' equity	37	36	1
TOTAL LIABILITIES	**1,389**	**1,330**	**59**

(1) *Including negotiable debt instruments.*

(2) *Including undated subordinated capital notes.*

Prevailing uncertainty over inflation and monetary tightening exacerbated fears that developed economies would enter recession in 2023. However, the global economy proved resilient as energy and food prices normalised, supply chain pressures faded and household consumption held up. The US economy showed surprising vigour, beating expectations by recording 2.5% annual growth in 2023. The eurozone managed to dodge recession, but the economy put up a lacklustre performance with growth stagnating from the start of the year.

Central banks supported the economy and pursued their inflation-fighting policies. Both the Fed and the ECB lifted their key rates over the first three quarters. As inflation fell faster than expected in the fourth quarter, central banks held rates steady with no new rate hikes announced.

Societe Generale posted a solid performance and kept a tight rein on costs, risk and capital in a complex geopolitical and economic environment dogged by uncertainty.

At 31 December 2023, the balance sheet total stood at EUR 1,389 billion, up EUR 59 billion from the position at 31 December 2022.

The positive EUR 21.3 billion change in the Interbank and money market assets line was due in large part to the increase in central bank receivables for EUR 31.9 billion, of which EUR 30 billion from the French Central Bank (*Banque de France*) to meet regulatory requirements. Amounts due from banks declined to the tune of EUR 10.7 billion and were predominantly directed to Group subsidiaries.

Interbank and cash liabilities increased EUR 9.1 billion, driven in the main by higher issuance of euro medium-term notes (EMTN) debt securities for EUR 18.5 billion and lower borrowings from the *Banque de France*, in essence to repay a drawdown from the ECB's TLTRO support programme as a result of the central bank's key rate increases in 2023.

Loans to customers rose by EUR 10.1 billion. Stripping out the effect of the merger with Crédit du Nord, current accounts and cash credits fell. Mortgage loans were down EUR 8.8 billion on fewer loan approvals and an additional securitisation transaction for EUR 3.3 billion.

Client deposits increased by EUR 36.6 billion. Excluding the impact of the merger with Crédit du Nord, ordinary accounts payable declined by EUR 30.2 billion as clients switched their deposits to interest-bearing accounts. By contrast, term deposit accounts and regulated savings accounts increased by EUR 18.1 billion.

When rates are trending higher, securitised money market transactions offer more attractive liquidity conditions. Accordingly, securities purchased and sold under repurchase agreements rose by EUR 31 billion and EUR 26.8 billion, respectively. Other amounts due for securities increased EUR 18.9 billion. After their worst-ever year in 2022, bond markets rallied in 2023 to deliver sustained growth. Bonds and treasuries were up EUR 30.3 billion. By contrast, equity securities transactions contracted by EUR 3.6 billion and amounts payable for borrowed securities fell by EUR 10.6 million.

The decline in other bank assets, which are inherently volatile, on both the assets and liabilities side, stemmed from the valuation of derivatives and the fall in guarantee deposits paid and received on market transactions.

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

- stable resources consisting of equity and subordinated debt (EUR 64 billion);
- customer deposits, up EUR 37 billion, which make up a significant share (34%) of total balance sheet resources;
- resources (EUR 222 billion) in the form of interbank deposits and borrowings;
- capital raised on the market through a proactive diversification policy, making use of various types of debt (secured and unsecured bonds, etc.), issuance vehicles (EMTNs, Certificates of Deposit), currencies and investor pools (EUR 141 billion);
- resources from securities sold under repurchase agreements to customers and banks (EUR 246 billion), which rose *vs.* 2022.

INCOME STATEMENT ANALYSIS

	2023			2022			Changes 2023-2022 *(%)*		
(In EURm)	France	Outside France	Societe Generale	France	Outside France	Societe Generale	France	Outside France	Societe Generale
Net banking income	**9,523**	**2,869**	**12,392**	**9,678**	**3,068**	**12,746**	**(2)**	**(6)**	**(3)**
Total operating expenses	(9,583)	(1,844)	(11,427)	(8,584)	(1,826)	(10,410)	12	1	10
Gross operating income	**(60)**	**1,025**	**965**	**1,094**	**1,242**	**2,336**	**(105)**	**(17)**	**(59)**
Cost of risk	(333)	(148)	(481)	(424)	(175)	(599)	(21)	(15)	(20)
Operating income	**(393)**	**877**	**484**	**670**	**1,067**	**1,737**	**(159)**	**(18)**	**(72)**
Income/(loss) on long-term investments	2,862	51	2,913	(1,828)	(251)	(2,079)	n/s	n/s	n/s
Operating income before tax	**2,469**	**928**	**3,397**	**(1,158)**	**816**	**(342)**	**n/s**	**14**	**n/s**
Income tax	372	(419)	(47)	390	(308)	82	(5)	36	(157)
Net income attributable to ordinary shareholders	**2,841**	**509**	**3,350**	**(768)**	**508**	**(260)**	**n/s**	**0**	**n/s**

In 2023, Societe Generale generated gross operating income of EUR 1 billion, down EUR 1.4 billion (or 59%) on 2022:

- **net banking income (NBI)** came to EUR 12.4 billion, down by a slight EUR 0.4 billion (-3%) compared to 2022:
  - **French Retail Banking's net banking income** grew by EUR 0.4 billion year-on-year, which can be attributed to the integration of Crédit du Nord's revenues since 1 January 2023.

In 2023, Retail Banking's revenues were dented by the impact of short-term hedging transactions executed before the period of interest rate hikes in 2022. Fee income adjusted for the perimeter effect contracted slightly relative to 2022.

- **income generated by Global Banking and Investor Solutions** continued to be solid, although it fell EUR 1.1 billion compared to the very robust activity in 2022:
  - Equity and Equity Derivatives income fell 29% after an exceptional year in 2022,
  - Fixed Income and Currencies rose 4% over the year, with good growth momentum amid rising rates and high volatility,
  - Financing and Advisory income fell 48% from the record performance in 2022;
- **the Corporate Centre**, which includes management of the Group's investment portfolio, saw a EUR 0.3 billion increase in its net banking income year-on-year, essentially from a higher net interest margin and higher dividends received from subsidiaries, despite the fall in financial transaction income;

- **general operating expenses** increased EUR 1 billion (+10%) year-on-year:
  - **management overheads** came out at EUR 5.4 billion at 31 December 2023, an increase of EUR 0.4 billion (+7%) relative to 2022. The increase in this item in 2023 relates primarily to higher amortisation expenses on French Retail Banking's fixed assets (tied to the Crédit du Nord merger) for EUR 0.1 billion, as well as the reduction in internal re-invoicing income for EUR 0.3 billion, partially offset by the lower contribution to the Single Resolution Fund in the amount of EUR 0.2 billion,
  - **payroll expense** totalled EUR 6 billion, which is EUR 0.6 billion more (+12%) than in 2022. In 2023, payroll expenses included EUR 0.5 billion in costs for taking over the Crédit du Nord group's employees (fixed compensation and related social charges). Expenses relating to defined contribution pension plans increased EUR 0.1 billion;
- **the net cost of risk** totalled EUR 0.5 billion at 31 December 2022, a decrease of EUR 0.1 billion year-on-year, which can be attributed to a EUR 0.3 billion reduction in the charge of performing loans and offset by a EUR 0.2 billion rise in provisions for doubtful loans.

The combined effect of all these factors pushed down operating income by EUR 1.1 billion *vs.* 2022 to EUR 0.6 billion at 31 December 2023;

- gains on fixed assets came out at EUR 2.9 billion at 31 December 2023, an increase of EUR 5 billion, which stemmed from the recognition of a EUR 2.9 billion favourable merger variance after the tie-up between Societe Generale and Crédit du Nord's banking entities.

  To recap, in 2022, Societe Generale posted a EUR 2.1 billion loss on fixed assets, primarily on the disposal of the Russian subsidiary Rosbank for EUR 1.8 billion and the EUR 0.3 billion impairment booked on the Societe Generale Securities Services SPA equity investment;
- **income tax** came to EUR -0.05 billion, reflecting the contrasted results posted between international subsidiaries and the result in France, excluding the favourable merger variance generated by the tie-up of banking entities belonging to the Crédit du Nord Group.

Net loss after tax was EUR 3.4 billion at end-2023 *vs.* a loss of EUR 0.3 billion at the 2022 year-end.

OVERVIEW OF THE GROUP ALONG 2023 FINANCIAL YEAR

Definitions and details of methods used are provided on page 42 and following of the Universal Registration Document.

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

2022 data in this document are restated in compliance with IFRS 17 and IFRS 9 for insurance entities 2022 data are restated in compliance with IFRS 17 and IFRS 9 for insurance entities (see 1.4 of the consolidated financial statements, page 429 and following of the Universal Registration Document).

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

(In EURm)	2023	2022	Change	
Net banking income	**25,104**	**27,155**	**-7.6%**	**-8.2%***
Operating expenses	(18,524)	(17,994)	+2.9%	+0.6%*
Gross operating income	**6,580**	**9,161**	**-28.2%**	**-25.8%***
Net cost of risk	(1,025)	(1,647)	-37.8%	-30.8%*
Operating income	**5,555**	**7,514**	**-26.1%**	**-24.8%***
Net income from companies accounted for by the equity method	24	15	+60.0%	+26.8%*
Net profits or losses from other assets	(113)	(3,290)	+96.6%	+96.6%*
Impairment losses on goodwill	(338)	0	n/s	n/s
Income tax	(1,679)	(1,483)	+13.2%	+15.9%*
Net income	3,449	2,756	+25.2%	+28.4%*
o.w. non-controlling interests	*956*	*931*	*+2.7%*	*+7.1%**
Group net income	**2,493**	**1,825**	**+36.6%**	**+39.1%***
Cost-to-income ratio	73.8%	66.3%		
Average allocated capital	56,396	55,282		
ROTE	**4.2%**	**2.5%**		

NET BANKING INCOME

Over 2023, net banking income for the Group decreased by -7.6% *vs.* 2022.

Revenues in French Retail, Private Banking and Insurance contracted by -12.9% relative to 2022, mainly due to the negative impact from short-term hedges taken before the period of rising interest rates that occurred as of 2022.

Activity at Global Banking and Investor Solutions decreased by -4.6% despite solid revenues of EUR 9.6 billion in 2023. Global Markets and Investor Services contracted by -6.3% *vs.* 2022 owing to an unfavourable base effect compared with a record year for market activities in 2022. The Financing and Advisory busines posted high revenues of EUR 3,341 million in 2023, down slightly by -1.4% *vs.* 2022.

Revenues for International Retail, Mobility and Leasing Services rose by +4.5% *vs.* 2022 on back of stable activity levels in International Retail Banking despite the disposal of the business in Russia and a sharp increase in Mobility and Leasing Services actitivities (+9.3%) that was driven by the LeasePlan integration in ALD.

Revenues for the Corporate Centre totalled EUR -1,066 million in 2023 compared with EUR -302 million in 2022, notably due to the impact of the unwinding of hedges on TLTRO operations and non-recurring items.

OPERATING EXPENSES

In 2023, operating expenses totalled EUR 18,524 million, up by a moderate +2.9% *vs.* 2022. They include EUR 617 million for the integration of LeasePlan's activities and EUR 730 million in transformation costs. At constant perimeter, operating expenses rose by a very moderate +0.3% in spite of the inflationary context.

COST OF RISK

Over 2023, the cost of risk came to 17 basis points.

The Group's provisions on performing loans amounted to EUR 3,572 million, down EUR -197 million relative to 31 December 2022, notably linked to the strong decrease in the Russian offshore exposure.

The gross coverage ratio stood at 2.9%[1] at 31 December 2023. The net coverage ratio on the Group's doubtful loans stood at around 80%[2] at 31 December 2023, after taking into account guarantees and collateral.

At 31 December 2023, the Group sharply reduced its offshore exposure to Russia to around EUR 0.9 billion of EAD (Exposure at Default) compared with EUR 1.8 billion at 31 December 2022 (-50%). The maximum risk exposure on this portfolio is estimated at around EUR 0.3 billion before provision. Total provisions stood at EUR 0.2 billion at end-2023. The onshore residual exposure is marginal at around EUR 15 million and relates to the integration during the year of LeasePlan activities in Russia.

OPERATING INCOME

Operating income totalled EUR 5,555 million in 2023 compared with EUR 7,514 million in 2022 (-26.1%).

IMPAIRMENT LOSSES ON GOODWILL

In 2023, a goodwill impairment of around EUR -340 million was recorded on Africa, Mediterranean Basin and Overseas Territories, and on Equipment Leasing activities.

NET INCOME

The Group net income for 2023 came to EUR 2.5 billion, representing ROTE of 4.2%.

(1) Ratio calculated according to EBA methodology published on 16 July 2019.
(2) Ratio of S3 provisions and guarantees/colllateral on the gross book value of doubtful loans.

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

The Board of Directors has decided to submit 33 resolutions for your approval at the Combined General Meeting on 22 May 2024 as detailed and commented on below.

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

RESOLUTIONS 1 TO 3 – ACCOUNTS FOR THE 2023 FINANCIAL YEAR AND ALLOCATION OF INCOME

The **first resolution** relates to the approval of the consolidated annual accounts. The Group share of consolidated net income for the 2023 financial year is EUR 2,493,331,113. Detailed information on the consolidated accounts are contained in the Universal Registration Document.

The second and third resolutions relate to the approval of the annual accounts, the allocation of income and the setting of the dividend. The net income for the 2023 financial year is positive and amounts to EUR 3,350,212,094.27 was posted for the 2023 financial year. Detailed comments on the annual accounts are contained in the Universal Registration Document.

Pursuant to Article 223 *quater* of the French General Tax Code, the total amount of expenses and charges that are not deductible for tax purposes referred to in paragraph 4 of Article 39 of said Code stands at EUR 2,775,760 for the past financial year and the theoretical tax expense relating to these expenses and charges at EUR 716,840.

It is proposed that the following be deducted from net income for the financial year:

- an amount of EUR 1,568,584.27 for allocation to the legal reserve; and
- an amount of EUR 143,141 for allocation to the unavailable special reserve for the acquisition of works of art by living artists, pursuant to Article 238 *bis* AB of the French General Tax Code.

After these allocations, the net available balance is EUR 3,348,500,369. This amount, added to the retained earnings of the opening balance sheet, which stood at EUR 8,699,029,272.92, forms a distributable total of EUR 12,047,529,641.92.

It is proposed to:

- allocate an additional sum of EUR 2,625,818,421.20 to the retained earnings account; and
- allocate EUR 722,681,947.80 to the shares as a dividend by deducting the entire balance of the net income for the financial year.

As a result, the dividend per share (in cash) is set at EUR 0.90. The dividend detachment will take place on 27 May 2024 and payment will occur as of 29 May 2024.

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

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

In addition to the dividend of EUR 0.90 per share, the Board of Directors announced that the Company intends to launch a share buyback programme for a total amount of approximately EUR 280 million, which is the equivalent of EUR 0.35 per share. This programme must be approved by the ECB and the General Meeting for its implementation. Accordingly, the proposed distribution for 2023 would represent the equivalent of EUR 1.25 per share.

As a reminder, the Company bought back, for cancellation purposes, EUR 440,509,652.12 in shares in the 2nd half of 2023 relating to the 2022 financial year.

First resolution

(Approval of the annual consolidated accounts for the 2023 financial year)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the annual consolidated accounts for the financial year, approves the annual consolidated accounts for the 2023 financial year as presented, as well as the transactions reflected in these accounts or summarised in those reports.

Second resolution

(Approval of the annual accounts for the 2023 financial year)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the annual accounts for the financial year, approves the annual accounts for the 2023 financial year as presented, as well as the transactions reflected in these accounts or summarised in these reports and notes that the reported net income for the 2023 financial year is positive and stands at EUR 3,350,212,094.27.

Pursuant to Article 223 *quarter* of the French General Tax Code, it approves the total amount of expenses and charges that are not deductible for tax purposes referred to in paragraph 4 of Article 39 of said Code, which amounted to EUR 2,775,760 for the past financial year as well as the theoretical tax expense relating to these expenses and charges, amounting to EUR 716,840.

Third resolution

(Allocation of 2023 income; setting of the dividend)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report:

1. Resolves to withhold from the net income for the 2023 financial year, which amounts to EUR 3,350,212,094.27:
   - an amount of EUR 1,568,584.27 to be allocated to the legal reserve,
   - an amount of EUR 143,141 to be allocated to the unavailable special reserve in accordance with the artistic works acquisition model defined under Article 238 bis AB of the French General Tax Code.

   After these allocations, the net balance available amounts to EUR 3,348,500,369. This amount, added to the retained earnings of the opening balance sheet, which amounted to EUR 8,699,029,272.92, forms a distributable total of EUR 12,047,529,641.92;

2. Resolves:
   - to allocate an addition sum of EUR 2,625,818,421.20 to the retained earnings account;
   - to allocate to the shares, as dividend, a sum of EUR 722,681,947.80 by withholding the remainder of the net income of the financial year.

   Therefore, the dividend per share entitled to dividends amounts to EUR 0.90.

   It is specified that the change in the number of shares entitled to dividends on the dividend payment date relative to the 802,979,942 shares representing the share capital at 31 December 2023, will result in a corresponding adjustment of the total amount of the dividend and that the amount allocated to the retained earnings account shall be determined based on dividends actually paid;

3. Resolves that the shares will be traded ex-dividend on 27 May 2024 and paid as from 29 May 2024. The dividend is eligible for the 40% tax allowance specified in point 3 of Article 158 of the French General Tax Code;

4. Acknowledges that, after these allocations:
   - the reserves, which amounted to EUR 24,104,020,133.24 after allocation of the 2022 income, then amounted to EUR 24,309,567,413.36, taking into account the share premium resulting from the capital increase occurred on 24 July 2023, now amount to EUR 23,891,279,882.49 after the effect of the capital reduction on 17 November 2023, which reduced reserves by EUR 418,287,530.87,
   - the retained earnings, which amounted on 31 December 2023 to EUR 8,699,029,272.92, now amount to EUR 11,324,847,694.12. They will be adjusted according to changes in the number of shares entitled to dividends: they will be increased by the fraction of the dividend corresponding to any shares held by the Company at the time the dividend is paid;

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

Financial years	2020	2021	2022
EUR net	0.55	1.65	1.70

RESOLUTION 4 – APPROVAL OF THE STATUTORY AUDITORS' REPORT ON THE RELATED-PARTY AGREEMENTS REFERRED TO IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

In the **fourth resolution**, it is proposed that you approve the Statutory Auditors' special report relating to the related party agreements referred to in Article L. 225-38 of the French Commercial Code, which indicates the absence of any new such agreements concluded during the 2023 financial year.

Fourth resolution

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

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on related party agreements governed by Article L. 225-38 of the French Commercial Code, approves said Statutory Auditors' special report and notes that there are no agreements requiring the approval of the General Meeting.

RESOLUTIONS 5 TO 16 – REMUNERATION

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 remuneration policy for corporate officers as presented in the corporate governance report drawn up by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

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

If the General Meeting does not approve any of these resolutions, the remuneration policy approved by the General Meeting of 23 May 2023 shall continue to apply for the person(s) concerned.

The terms of the Chairman of the Board of Directors' (fifth resolution) remuneration will not be changed, subject to the approval of the General Meeting.

Regarding the Chief Executive Officers (*dirigeants mandataires sociaux exécutifs*) (sixth resolution), the principles and structure of their remuneration have not changed. The main change compared to the remuneration policy approved by the General Meeting of 23 May 2023 concerns the reintroduction of the CET 1 ratio indicator as a performance criterion, in order to take account of targets communicated at the Capital Market Day on 18 September 2023 and financial communication.

Following a vote of slightly under 80% during the 2023 General Meeting relating to the approval of the *ex ante* remuneration policy for the Chief Executive Officer and the Deputy (Chief Executive Officers), the Compensation Committee analysed the expectations of proxies and shareholders and its conclusions were presented and debated by the Board of Directors during its 2 August 2023 meeting.

The Compensation Committee noted that several explanations were put forward:

- the fixed remuneration of the new Chief Executive Officer;
- the conditions of Mr. Frédéric Oudéa's departure;
- the fixed remuneration of new Deputy Chief Executive Officers;
- the lowering of the ceiling on LTIs to 100% of fixed remuneration.

The Compensation Committee notes that these subjects are of very different natures and have not been ranked in order by the proxies or the major shareholders who, in addition, the Chairman of the Board of Directors met with during January 2024.

With regard the long-term incentive allocated to Mr. Frédéric Oudéa in respect of previous years, the Board of Directors decided that for each allocation, the shares not yet acquired by Mr. Frédéric Oudéa would be in proportion to the time spent between the allocation date and the date of the end of his term of office as Chief Executive Officer, *i.e.* 23 May 2023. All other conditions set out in the remuneration policy (and in particular performance conditions and payment schedule) remain applicable. This position meets the expectations generally expressed by both the proxies and the *Autorité des marchés financiers ("AMF")*.

However, the Compensation Committee is aware that the departure conditions of Mr. Frédéric Oudéa were the subject of two successive communications on the institutional[1] website and acknowledges that shareholder information may have been difficult to access. The Compensation Committee will ensure in the future that shareholders have access to communication in a single, easily accessible document.

With regard to the remuneration of the new General Management, within the context of the appointment of the new Chief Executive Officer on 23 May 2023, the Board of Directors recalls that it had paid particular attention to this subject and had taken a large number of factors and criteria into account in taking this decision. The Board of Directors thus proposed a reappraisal of fixed remuneration, increasing it from EUR 1.3 million to EUR 1.650 million. This proposal is justified by taking into account a number of contextual factors which must be assessed as a whole:

- the proposed level of remuneration is a simple update of the remuneration allocated to Mr. Frédéric Oudéa, which has remained unchanged since 2011;
- this update corresponds exactly to the change in the average basic remuneration of Societe Generale SA employees in France over the same period;
- the proposed level of remuneration is adapted to the profile of Mr. Slawomir Krupa who, since 2021, is Head of Investment Banking and based in the United States;
- this choice is the result of an in-depth analysis of the remuneration of senior Banking management in Europe.

The Compensation Committee based its work on a study by the independent consultancy firm Willis Towers Watson based on a panel of 11 European banks (Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse[2], Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit).

According to this study, this remuneration remains significantly below the benchmark and in the first quartile of the market:

- the average fixed remuneration in 2022 of a CEO stood at EUR 2.4 million;
- the median fixed remuneration of a CEO was EUR 2.5 million; and
- the fixed remuneration of a CEO in the first quartile was EUR 2 million.

Therefore, the Board of Directors concluded that the Compensation Committee had followed best practices when setting the remuneration of General Management. It had in particular complied with the recommendations of the AFEP-MEDEF Code, which is Societe Generale's reference code for corporate governance. The Board of Directors will ensure that shareholders benefit from all the necessary information and explanations regarding the remuneration policy of Chief Executive Officers.

Finally, with regard to Directors, their remuneration (**seventh resolution**) for 2023 which is described in detail in the corporate governance report and in Article 18 of the Board of Directors' internal rules, remains unchanged at EUR 1.7 million. The breakdown of the global annual amount of their remuneration takes into account each Board member's specific responsibilities, in particular 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 Committees meetings. As of the 2023 financial year, the amount of the share of the overall amount allocated to the US Risk Committee was reduced from EUR 200,000 to EUR 160,000 to take into account the decrease in the number of this committee's meetings (6 per year in 2022 and 2023 compared with 10 in 2020 and 8 in 2021) and the decrease in the number of members of this Committee, which henceforth includes the Chairperson of the Audit and Internal Control Committee and excludes the other members of this Committee.

Moreover, having obtained a favourable opinion from the Compensation Committee on 11 January 2024 on the proposal of the Nomination and Corporate Governance Committee, the Board of Directors proposes (**eighth resolution**) to increase the overall annual amount of the remuneration of directors from EUR 1,700,000 to EUR 1,835,000 (+8%) for the year beginning as of 1 January of the 2024 financial year and for the following financial years, until decided otherwise. It observed that the last increase had been made in 2018, with no change made since then, even though the number of directors receiving remuneration has increased from 12 to 13 since the Annual Meeting of 18 May 2021. The proposed increase also aims to take into account the increase in the total average annual number of meetings by the Board of Directors and its committees (excluding seminars and training) over the last three three-year periods (45 per year from 2015 to 2017; 52 per year from 2018 to 2020 and 53 per year from 2021 to 2023). Finally, this increase is lower than the rise in the average basic salary (+10%) since 2018.

It should be noted that as part of their supervisory missions, banking supervisors closely monitor the time spent by Directors preparing committee and Board meetings and are calling for more training time. They also meet with members of the Board, and more specifically the Chairmen of its committees.

Before issuing its opinion, the Compensation Committee verified that the proposed new overall annual remuneration amount payable to the directors was in line with the level observed in other French and European financial companies of comparable size and complexity.

The Chairman of the Board and the Chief Executive Officer do not receive any remuneration in respect of their office as Directors.

(1) https://investors.societegenerale.com/en/strategy-and-governance/governance/afep-medef-code

(2) The sample of European banks used as a benchmark applicable prior to the merger between UBS and Crédit Suisse in June 2023.

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

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

- total remuneration 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 remuneration;
- exercise of the right to request the return of variable remuneration;
- Commitments corresponding to elements of remuneration, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or subsequent to the exercise thereof;
- remuneration paid or allocated by a company included in the consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code;
- ratio on remuneration multiple (or fairness ratio) for the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer;
- the annual change in remuneration, Company performance, average remuneration 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 remuneration complies with the remuneration policy adopted, including how it contributes to the Company's long-term performance, and how the performance criteria have been applied;
- how the vote by the last General Meeting has been taken into account. This information does not have to be indicated when, as was the case at Societe Generale's last General Meeting, all resolutions relating to corporate officers' remuneration have been approved;
- any deviation from the remuneration 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 remuneration policy, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements deviated from;
- application of the obligation to suspend payment of Board members' remuneration when the composition of the Board of Directors fails to comply with gender parity legislation.

The aforementioned corporate governance report appears in the 2024 Universal Registration Document on pages 75 to 187 and its section relating to the remuneration policy for corporate officers as well as the report on the remuneration of corporate officers are appended to the present report (appendix 1).

In the **tenth to fifteenth resolutions**, you are asked, pursuant to point II of Article L. 22-10-34 of the French Commercial Code, to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded during the 2023 financial year, by separate resolutions for:

- Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors (10th resolution);
- Mr. Frédéric Oudéa, Chief Executive Officer until 23 May 2023 and Mr. Slawomir Krupa, Chief Executive Officer as of 23 May 2023 (11th and 12th resolutions);
- Mr. Philippe Aymerich, Deputy Chief Executive Officer; Mr. Pierre Palmieri, Deputy Chief Executive Officer as of 23 May 2023 and Ms Diony Lebot, Deputy Chief Executive Officer until 23 May 2023 (13th, 14th and 15th resolutions).

These remuneration components are described in the corporate governance report drawn up by the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code. They comply with the remuneration policies approved by your Meeting in 2023.

The aforementioned corporate governance report is contained in the Universal Registration Document on pages 75 to 187 and the detailed tables setting out the individual remuneration components are appended to the present report (appendix 2).

Payment to the relevant parties of the variable or exceptional remuneration components allocated for the 2023 financial year is subject to the General Meeting's approval of their remuneration for the 2023 financial year.

With regard to Mr. Frédéric Oudéa,it is reiterated that his term of office as Chief Executive Officer ended on 23 May 2023 following his decision not to stand for a new term of office. The conditions relating to the end of the term of office of Mr. Frédéric Oudéa were reviewed by the Board of Directors during its meetings on 12 January 2023 and 8 March 2023 and were the subject of communications (*hyperlink*)[(1)] on 7 February 2023 (page 11) and 14 March 2023 (page 12) and were also published on page 120 of the 2023 Universal Registration Document. The Board of Directors has verified that these decisions comply with the AFEP-MEDEF Code.

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

Moreover, in accordance with the terms of his non-compete clause, Mr. Frédéric Oudéa received his fixed monthly remuneration for the duration of the application of this clause (6 months).

Mr Frédéric Oudéa's annual variable remuneration for 2023 was determined by the Board of Directors on 7 February 2024, in line with the usual performance evaluation schedule for corporate officers. Due to the end of his term of office, Mr Frédéric Oudéa will not receive any long-term incentives for 2023 in accordance with the policy and recommendations of the AFEP-MEDEF Code.

(1) https://investors.societegenerale.com/en/strategy-and-governance/governance/afep-medef-code

With regard to Ms Diony Lebot, it is reiterated that the Board of Directors, during its meeting on 23 May 2023, examined the consequences of the end of her term of office on 23 May 2023 as Deputy Chief Executive Officer. This decision was the subject of a communication on 23 May 2023 (page 3 – *hyperlink*)[1].

The end of the term of office of Ms Diony Lebot did not give rise to any indemnity relating to either the end of her term of office or her non-compete clause.

Ms Diony Lebot's annual variable remuneration for 2023 was determined by the Board of Directors on 7 February 2024, in line with the usual performance evaluation schedule for corporate officers. Due to the end of her term of office, Ms Diony Lebot will not receive any long-term incentives for 2023 in accordance with the policy and recommendations of the AFEP-MEDEF Code.

Eligibility for the supplementary pension allowance remains conditioned by completing her career within Societe Generale. With regard to the additional defined contribution plan, the contribution for the 2023 financial year based on the individual performance overall achievement rate for the financial year, was determined by the Board of Directors during its 7 February 2024 meeting, in line with the usual performance evaluation schedule for corporate officers.

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

In the **sixteenth resolution**, you are asked, pursuant to Article L. 511-73 of the Monetary and Financial Code, for an advisory opinion on the remuneration paid in 2023 to the persons specified in Article L. 511-71 of the French Monetary and Financial Code, hereinafter "the regulated population of the Group".

The regulated population of the Group is defined pursuant to the Commission Delegated Regulation (EU) no. 2021/923 of 25 March 2021. These persons 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 remuneration over the previous financial year.

For the 2023 financial year, the Group's regulated population is composed of 675 persons. The regulated population has been updated based on regulatory technical standards, incorporating:

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

The increase in the total regulated population (675 people in 2023 vs. 614 in 2022) is mainly attributable to the greater number of persons accounted solely on the basis of the remuneration criteria within the CIB scope.

The remuneration of this population is subject to all the constraints specified by Directive (EU) 2019/878 ("CRD V") amending Directive 2013/36/EU and particularly to the capping of its variable component compared to its fixed component. As such, the Board of Directors specifies that the authorisation obtained at the General Meeting of 20 May 2014 to raise the ceiling on the variable component to twice the fixed component remains valid for the remuneration allocated for the 2023 financial year, since the scope of the population concerned and the estimated financial impacts remain below those assessed and communicated in the Board's report in 2014. The regulated population benefiting from the authorisation comprised 329 persons in 2023 (311 people in 2022). The financial impact of maintaining the variable component ceiling on twice the fixed component instead of equal to it amounts to EUR 67.8 million (EUR 73.6 million in 2022) and remains well below the maximum estimate of EUR 130 million indicated to the General Meeting in 2014.

Due to payment of the variable remuneration of this population being spread out over time, the overall amount of remuneration actually paid in 2023 includes a significant portion of payments relating to financial years prior to 2023, and the amounts paid for variable remuneration components indexed to the value of the Societe Generale share are impacted by the change in the share price during the deferral and retention periods.

The total amount stands at EUR 430 million, broken down as follows:

- fixed remuneration for 2023: EUR 227.7 million;
- non-deferred variable remuneration for the 2022 financial year: EUR 124 million;
- deferred variable remuneration for the 2021 financial year: EUR 35.6 million;
- deferred variable remuneration for the 2020 financial year: EUR 21.9 million;
- deferred variable remuneration for the 2019 financial year: EUR 19.6 million;
- deferred variable remuneration for the 2018 financial year: EUR 0.2 million;

(1) *https://www.societegenerale.com/sites/default/files/documents/2023-05/decision-du-ca-23-05-23-en.pdf*

- deferred variable remuneration for the 2017 financial year: EUR 0.6 million;
- shares or equivalent instruments acquired and transferable in 2023 under long-term incentive plan: EUR 0.4 million.

The Board of Directors emphasises that the large proportion of deferred variable remuneration paid in 2023 distorts the appreciation of the link between the remuneration paid that year and the company's performance. Information relating to remuneration allocated for the 2023 financial year is made available to shareholders in the 2023 report on remuneration policies and practices. This report is available on the website from the date of publication of the convening notice for the General Meeting.

Fifth resolution

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

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Sixth resolution

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

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Seventh resolution

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

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for Directors as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Eighth resolution

(Increase in the global annual amount of directors' remuneration)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, sets, as of 1 January of the 2024 financial year, the global annual amount of Directors' remuneration at EUR 1,835,000 until decided otherwise.

Ninth resolution

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

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information relating to the remuneration of each corporate officer referred to in paragraph I of Article L. 22-10-9 of said Code as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Tenth resolution

(Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total remuneration and benefits of any kind paid during the 2023 financial year or granted for the same financial year to Lorenzo Bini Smaghi, Chairman of the Board of Directors, as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Eleventh resolution

(Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Frédéric Oudéa, Chief Executive Officer until 23 May 2023, in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total remuneration and benefits of any kind, paid during the 2023 financial year or granted for the same financial year to Frédéric Oudéa, Chief Executive Officer until 23 May 2023, as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Twelfth resolution

(Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Slawomir Krupa, Chief Executive Officer as of 23 May 2023, in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total remuneration and benefits of any kind, paid during the 2023 financial year or granted for the same financial year to Slawomir Krupa, Chief Executive Officer as of 23 May 2023, as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Thirteenth resolution

(Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Philippe Aymerich, Deputy Chief Executive Officer, in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total remuneration and benefits of any kind paid during the 2023 financial year or granted for the same financial year to Philippe Aymerich, Deputy Chief Executive Officer, as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Fourteenth resolution

(Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Mr. Pierre Palmieri, Deputy Chief Executive Officer as of 23 May 2023, in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total remuneration and benefits of any kind paid during the 2023 financial year or granted for the same financial year to Pierre Palmieri, Deputy Chief Executive Officer as of 23 May 2023, as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Fifteenth resolution

(Approval of the components composing the total remuneration and benefits of any kind paid during or awarded to Ms Diony Lebot, Deputy Chief Executive Officer until 23 May 2023, in respect of the 2023 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total remuneration and benefits of any kind, paid during the 2023 financial year or granted for the same financial year to Diony Lebot, Deputy Chief Executive Officer until 23 May 2023, as presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

Sixteenth resolution

(Advisory opinion on remuneration paid in 2023 to regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code)

The General Shareholders' Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, consulted pursuant to Article L. 511-73 of the French Monetary and Financial Code issues a favourable opinion on the global package of remuneration of any kind of EUR 430.0 million paid during the 2023 financial year to the regulated persons referred to in Article L. 511-71 of French Monetary and Financial Code.

RESOLUTIONS 17 – BOARD OF DIRECTORS – RENEWAL OF A BOARD MEMBER

In the **seventeenth resolution**, the Board proposes, based on the opinion of the Nomination and Corporate Governance Committee, to renew (date of initial appointment: 2020), for a period of four years, the term of office of Ms Annette Messemer as independent Director.

Ms Annette Messemer makes a remarkable contribution to the work of the Board, as a member of the Risk Committee since May 2020 and of the Compensation Committee since May 2023. She was also a member of the Audit and Internal Control Committee until May 2023.

Her attendance rate at Board of Directors meetings since the beginning of her term of office stands at 96.83%.

Ms Anne Messemer, age 59, is a German national and provides the Board with strong banking and financing expertise. She has a long career in finance and investment banking, particularly at JP Morgan Chase and Commerzbank. Ms Annette Messemer is also a Director on the Board of Directors of listed French companies (Savencia SA since 2020, Imerys SA since 2020 and Vinci since April 2023) as well as a member of the Supervisory Board of a foreign non-listed company (Babbel AG – Germany) since 2021. The Board of Directors has verified that she has the necessary time required to carry out her term of office as Director at Societe Generale. More detailed information can be found in the Universal Registration Document.

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

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

The Nomination and Corporate Governance Committee has conducted a skills review within the Board. It found that the latest appointments had improved its diversity in terms of industrial, technological and digital skills, as well as strengthened its marketing and customer service skills. The Nomination and Corporate Governance Committee determined that the composition of the Board of Directors was well balanced and compatible with the renewal of the term of office of Ms Annette Messemer, whose first term of office is set to expire.

If this seventeenth resolution is approved, the Board of Directors will remain composed of:

- 47% women (7/15) based on the total number of Board members, or 50% women (6/12) if, pursuant to the law and the AFEP-MEDEF Code, the three employee Directors are excluded from the calculations, or 46% women (6/13) if only the two Directors representing employees are excluded from the calculations;
- 92% (11/12) of independent Directors, if the three employee Directors are excluded from the calculations;
- 47% (7/15) Directors of foreign nationality, *i.e.* 9 nationalities represented if we include the French nationality.

Seventeenth resolution

(Renewal of Ms Annette Messemer as Director)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, decides to renew Ms Annette Messemer as Director.

This four-year term of office will expire after the General Meeting held in 2028 to approve the accounts for the financial year ending 31 December 2027.

RESOLUTION 18 TO 21 – STATUTORY AUDITORS AND SUSTAINABILITY AUDITORS

A - Mission of certifying the accounts – Appointment of Statutory Auditors (resolutions 18 and 19)

The terms of office of Deloitte & Associés and of Ernst & Young et Autres will expire following the General Meeting called on 22 May 2024 to approve the accounts for the 2023 financial year.

The rules governing the rotation of Statutory Auditors introduced by the European audit reform, and in particular the provisions of Article 17 of Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and those of Article L. 821-45 (formerly L. 823-3-1) of the French Commercial Code relating to the maximum duration of terms of office, do not allow for the renewal of the terms of office of Deloitte & Associés and of Ernst & Young et Autres as the Company's Statutory Auditors.

Consequently, two new Statutory Auditors must be proposed for appointment by the General Meeting of 22 May 2024. In accordance with Article 16 of Regulation (EU) No. 537/2014 of 16 April 2014 and Article L. 821-40 (formerly Article L. 823-1) of the French Commercial Code, a selection process including a call for tender was therefore independently carried out by the Audit and Internal Control Committee.

This selection process was launched during the 4 February 2020 meeting of the Audit and Internal Control Committee, which then interviewed all those who responded to the call for tender. At the end of this process, the Audit and Internal Control Committee presented the various possible choices to the Board of Directors before making its recommendation to propose that the General Meeting approve the appointment of KPMG SA and of PricewaterhouseCoopers Audit as Statutory Auditors, noting that these appointments should make it possible to benefit from the technical expertise and experience in France and abroad of these two firms.

This recommendation by the Audit and Internal Control Committee was followed by the Company's Board of Directors which decided, during its 14 January 2021 meeting, to submit for the approval of the General Meeting of 22 May 2024, the appointment of KPMG SA and PricewaterhouseCoopers Audit as of 1 January 2024. The Board of Directors subsequently confirmed this decision during its 18 January 2024 meeting, for which the Audit and Internal Control Committee had confirmed its recommendation on 17 January 2024, after ensuring that no new elements had arisen since 2021 that would modify its analysis.

As a result of the above, in the **eighteenth** and **nineteenth resolutions**, the Board of Directors, following the recommendation of the Audit and Internal Control Committee, proposes that you appoint, for the statutory period of 6 financial years, KPMG S.A. and PricewaterhouseCoopers Audit as the Company's Statutory Auditors.

B - Mission of certifying sustainability information - Appointment of Statutory Auditors in charge of the mission of certifying sustainability information (resolutions 20 and 21)

For Public interest entities, such as the Company, the requirement to publish sustainability information in a section of their management report (the **"Sustainability report"**) provided for in Regulation (EU) No. 2022/2464 of 14 December 2022 (**"CSRD"**) and incorporated into French law, shall apply as of 2025, with regard the 2024 financial year, which makes it necessary (L. 821-41 and L. 822-18 of the French Commercial Code) to appoint at least one Sustainability Auditor during the 22 May 2024 General Meeting to verify this information and ensure its reliability. The Sustainability Auditor may be, at the company's discretion, either a Statutory Auditor or an Independent Third-Party Body. The maximum statutory period for the term of office of the Sustainability Auditor is the same as that of the Statutory Auditors, *i.e.* 6 financial years. Nonetheless, for the first and then the second term of office of the Sustainability Auditor(s), the duration of these terms of office may be 3 financial years.

The process to select the Company's Sustainability Auditors was launched in November 2023. Firstly, and insofar as no Independent Third-Party Body with an international geographic coverage and expertise in the financial sector compatible with the Group's locations and activities could be identified, the General Management recommended that the Audit Committee rule out the possibility of entrusting the sustainability audit to an Independent Third-Party Body and to only consider Statutory Auditors as potential Sustainability Auditors. In this regard, preliminary discussions took place in November 2023 to attract the interest of the main Statutory Auditors to exercise the role of Group Sustainability Auditors.

During its 17 January 2024 meeting, the Audit and Internal Control Committee decided to recommend that the Board of Directors propose the approval by the General Meeting of the appointment of KPMG S.A. and PricewaterhouseCoopers Audit as Statutory Auditors in charge of the mission of certifying consolidated sustainability information, noting: firstly, that appointing candidates for the mission of certifying the accounts also for the mission of certifying consolidated sustainability information, satisfies the principle of linking sustainability information to the accounts; and, secondly, that these appointments are fully compatible with the Group's locations and activities due to the international geographic coverage and expertise in the financial sector of these firms and that in any event no other global firm of Statutory Auditors wished to apply for this role taking in particular into account the incompatibility rules relating to this term of office.

Following this process, the Audit and Internal Control Committee presented to the Board of Directors the various possible choices before making its recommendation, followed by the latter which decided, during its meeting on 18 January 2024, to propose to the General Meeting to be held on 22 May 2024, in the **twentieth** and **twenty-first resolutions**, the appointment of KPMG S.A. and PricewaterhouseCoopers Audit as Statutory Auditors in charge of the mission of certifying sustainability information as of 1 January 2024 and for an initial term of office of 3 financial years.

Eighteenth resolution

(Mission of certifying the accounts – appointment of KPMG SA as Statutory Auditor)

The General Meeting, deliberating with the quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, decides to appoint KPMG S.A., Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under number 775 726 417, to replace Deloitte & Associés, whose term of office expires at the end of this General Meeting and which cannot be renewed as the firm has reached the maximum length of terms of office provided for under Articles L. 821-45 (formerly L. 823-3-1) of the French Commercial Code and 17 of Regulation (EU) No. 537/2014 dated 16 April 2014. This six-year (6) term of office will expire after the General Meeting held in 2030 to approve the accounts for the financial year ending 31 December 2029.

The Statutory Auditor has informed the Company in advance that it will accept this term of office.

Nineteenth resolution

(Mission of certifiying the accounts – appointment of PricewaterhouseCoopers Audit as Statutory Auditor)

The General Meeting, deliberating with the quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, decides to appoint PricewaterhouseCoopers Audit, with its registered office located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, registered in the Nanterre Trade and Companies Register under number 672 006 483, as Statutory Auditor to replace Ernst & Young et Autres, whose term of office expires at the end of this General Meeting and which cannot be renewed as the firm has reached the maximum length of terms of office provided for under Articles L. 821-45 (formerly L. 823-3-1) of the French Commercial Code and 17 of Regulation (EU) No. 537/2014 dated 16 April 2014. This six-year (6) term of office will expire after the General Meeting held in 2030 to approve the accounts for the financial year ending 31 December 2029.

The Statutory Auditor has informed the Company in advance that it will accept this term of office.

Twentieth resolution

(Mission of certifying Sustainability information – appointment of KPMG SA as Statutory Auditor in charge of the mission of certifying Sustainability information)

The General Meeting, deliberating with the quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, decides to appoint KPMG S.A., Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under number 775 726 417, as Statutory Auditor in charge of the mission of certifying consolidated sustainability information provided for in Directive (EU) No. 2022/2464 dated 14 December 2022, transposed into French law by Order No. 2023-1142 dated 6 December 2023, as well as information required under Article 8 of Regulation (EU) No. 2020/852 dated 18 June 2020. This three-year (3) term of office will expire after the General Meeting held in 2027 to approve the accounts for the financial year ending 31 December 2026.

KPMG S.A. has informed the Company in advance that it will accept this term of office and has confirmed that it will have at its disposal, at the time of signing its report, natural persons, who are employees/partners, duly registered on the list referred to in section II of Article L. 821-13 of the French Commercial Code, held by the French audit authority (*Haute Autorité de l'Audit (H2A)*) which lists the statutory auditors who meet the conditions set out in Article L. 821-18 of the French Commercial Code to provide assurance services on sustainability information.

Twenty-first resolution

(Mission of certifying Sustainability information – appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of the mission of certifying Sustainability information)

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, decides to appoint PricewaterhouseCoopers, with its registered office located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, registered in the Nanterre Trade and Companies Register under number 672 006 483, as Statutory Auditor in charge of the mission of certifying consolidated Sustainability information provided for in Directive (EU) No. 2022/2464 dated 14 December 2022, transposed into French law by Order No. 2023-1142 dated 6 December 2023, as well as information required under Article 8 of Regulation (EU) No. 2020/852 dated 18 June 2020. This three-year (3) term of office will expire after the General Meeting held in 2027 to approve the accounts for the financial year ending 31 December 2026.

PricewaterhouseCoopers Audit has informed the Company in advance that it will accept this term of office and has confirmed that it will have at its disposal, at the time of signing its report, natural persons, who are employees/partners, duly registered on the list referred to in section II of Article L. 821-13 of the French Commercial Code, held by the French audit authority (*Haute Autorité de l'Audit (H2A)*) which lists the statutory auditors who meet the conditions set out in Article L. 821-18 of the French Commercial Code to provide assurance services on sustainability information.

RESOLUTION 22 – AUTHORISATION TO BUY BACK SOCIETE GENERALE SHARES

The **twenty-second resolution** is intended to renew the authorisation to buy back shares of the Company which has been granted to the Board of Directors by your Meeting held on 23 May 2023 (18th resolution).

Your Board used this authorisation to buy back shares in order to (i) pursue the execution of the liquidity contract, (ii) cancel shares, and (iii) cover commitments to grant Societe Generale free shares to the Group's employees and Chief Executive Officers (*dirigeants mandataires sociaux*).

As at 7 February 2024, your Company directly held 6,753,010 shares, representing 0.84% of the total number of shares comprising its share capital.

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

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

These purchases can thus make it possible:

- to buy back shares with a view to cancelling them, pursuant to the 30th resolution of this Meeting;
- to allocate, cover and honour any free shares allocation plan, employee savings plan or any other form of allocation in favour of the Group's employees and corporate officers;

- to honour obligations relating to the exercise of rights attached to securities giving access to the capital;
- to keep shares and subsequently provide them in payment or exchange in the framework of the Group's external growth operations; An editorial change has been made, in line with the practices of other issuers and the terms of the law, to specify that "*merger, spin-off or asset contribution*" transactions may also lead to the delivery of shares bought back by the company;
- to continue to execute the liquidity contract.

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

The maximum share purchase price will be set at EUR 71 per share, *i.e.* the net asset value per existing share as at 31 December 2023.

This authorisation will be valid for 18 months.

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

A detailed report on the share buyback operations completed by the Company in 2023 can be found in the Universal Registration Document. The electronic version of the description of the buyback program will be available on the Company's website before the Meeting.

Twenty-second resolution

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

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

1. Authorises the Board of Directors to purchase ordinary shares in the Company up to a limit of 10% of the total number of shares representing the Company's share capital on the date of these purchases, providing that the maximum number of shares held, at any time, does not exceed 10% of the Company's share capital;
2. Decides that the Company's shares may be purchased, on decision of the Board of Directors in order to:
   - **2.1.** grant, cover and honour any free shares allocation plan, employee savings plan and any other form of allocation for the benefit of the employees and corporate officers of the Company or affiliated companies under the conditions defined by the applicable legal and regulatory provisions,
   - **2.2.** cancel them, under the authorisation given by this Meeting in its 30th resolution,
   - **2.3.** deliver shares upon exercise of rights attached to securities giving access to the Company's share capital,
   - **2.4.** hold and subsequently deliver shares as payment or exchange as part of the Group's external growth transactions, such as merger, spin-off or asset contribution transactions,
   - **2.5.** allow an investment services provider to trade in the Company's shares as part of a liquidity agreement compliant with the regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*);
3. Decides that acquisitions, sales or transfers of those shares may be carried out on one or more occasions, by any means and at any time, except during a period of a public tender offer on the Company's securities, within the limits and under the terms set forth by applicable laws and regulations;
4. Sets the maximum purchase price per share at EUR 71. Thus, as at 7 February 2024, a theoretical maximum number of 80,297,994 shares could be purchased, corresponding to a theoretical maximum amount of EUR 5,701,157,574;
5. Sets at 18 months from the date of this Meeting the duration of this authorisation which will cancel for the remaining period, and supersede, as from the date of its implementation by the Board of Directors, the authorisation granted by the Ordinary General Meeting dated 23 May 2023 in its 18th resolution;
6. Grants full powers to the Board of Directors, with authority to delegate, to conduct the aforementioned transactions, carry out all formalities and statements, make, where applicable,any adjustment following any potential transaction on the Company's share capital and, more generally, take all necessary measures for the implementation of this authorisation.

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

The Board of Directors has financial authorisations which, with the exception of those reserved for employees adopted by the General Meeting of 23 May 2023, were entrusted to it by your Meeting on 17 May 2022 and expire this year.

The summary table given in paragraph 3.1.7 of the Universal Registration Document provides an overview of how the Board of Directors has used these authorisations. An updated version of this table is available on the General Meeting website. Your Board has only used the authorisations relating to the free allocations of shares, issuances reserved for employees and the cancellation of treasury shares.

The last share issue reserved for members of Societe Generale's company or group savings plans was on 24 July 2023. This share issue was decided by the Board of Directors held on 7 February 2023 and was made public in the table of financial delegations provided in section 3.1.7 of the Universal Registration Document filed with the *Autorité des marchés financiers* on 13 March 2023. It was also notified in several documents, including the Board of Directors' report on the resolutions to be presented at the General Meeting of 23 May 2023, which were included in the convening brochure. The period and the subscription price of this share issue were set on the day of this meeting on 23 May 2023.

The corresponding reports of the Board of Directors and the Statutory Auditors were, in accordance with the applicable regulation, brought to the attention of shareholders at this meeting and remain available on the website[1] dedicated to Societe Generale's general meetings. Conducted in accordance with the 21st resolution of the Combined General Meeting held on 17 May 2022, this share issue was made in 40 countries, subscribed by almost 50,000 people for a total amount of EUR 221.2 million, and resulted in the issuance of 12,548,674 new shares, representing 1.5% of the Group's share capital as of the date of the 2022 Meeting.

In accordance with the 19th resolution of the General Meeting held on 23 May 2023, the Board of Directors decided, at its meeting of 7 February 2024, to issue shares reserved for the Group's employees and pensioners in 2024 for a maximum nominal amount of EUR 15,154,000 which corresponds to the ceiling of 1.5% of the share capital at the date of the May 2023 General Meeting and for which the Chief Executive Officer was delegated the necessary authorisation.

To enable the Group to propose a similar operation in 2025, it appears appropriate to propose a new resolution (the 27th resolution below) that is similar to the 19th resolution approved last year.

It is proposed to end all existing financial authorisations, except the one mentioned above, for the part not yet used and approve new delegations to the Board of Directors for a uniform period of 26 months (23rd to 29th resolutions).

VII - CEILINGS FOR ISSUANCES GIVING ACCESS TO SHARE CAPITAL (RESOLUTIONS 23-29)

The various ceilings are summarised in the table below. The overall cap and the ceiling for issuances with pre-emptive subscription rights are limited to 33% of share capital on the day of the Meeting.

Overall ceiling: **33% of the share capital** on the day of the Meeting, *i.e.*, a maximum nominal amount of EUR 331,229,000(1)	Issuances with pre-emptive rights (PSR) (23rd resolution)		33%
	Issues subject to a common ceiling of **10% of the share capital** at the date of the Meeting, *i.e.* a maximum nominal amount of EUR 100,372,500	Issuances without PSR per offer(s) (other than those referred to in Article L.411-2, 1° of the French Monetary and Financial Code) (24th resolution)	10%
		Issuances without PSR to remunerate contributions in kind (25th resolution)	10%
		Issuances without PSR of contingent convertible super-subordinated bonds through offer referred to in article L.411-2, 1° of the French Monetary and Financial Code (26th resolution)	10%
	Issuances reserved for employees (27th resolution)		1.5%
	Issuances reserved for employees (19th resolution of the General Meeting held on 23 May 2023)		1.5%(2)
	Free allocation of shares to regulated or assimilated persons (28th resolution)		1.15%(3)
	Free allocation of shares to be granted freely to employees other than regulated or assimilated persons (29th resolution)		0.5%
EUR 550,000,000(4)	Incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital (23rd resolution)		

(1) *The ceiling on debt issuances giving access to capital is unchanged at EUR 6 billion (23rd to 26th resolutions).*

(2) *Unlike the ceiling in the other resolutions presented in this table, which are based on the share capital at the date of the 2024 Meeting, the cap in this resolution is a percentage of the share capital at the date of the 2023 Meeting, resulting in a maximum nominal amount of 15,154,000 euros.*

(3) *Including a maximum cap of 0.05% for allocations to Societe Generale's corporate officers.*

(4) *The existence of a separate and independent cap is justified by the nature of the incorporations of reserves and others, which is entirely different, as they occur either through the allocation of free shares to the shareholders or through the increase of the nominal value of existing shares, i.e., without dilution for the shareholders and without any change in the volume of the Company's equity.*

These amounts are set subject to, as the case may be, the additional share capital increases resulting from the rights adjustment of certain security holders.

In order for you to vote on the status of the financial authorisations falling within the purview of this Extraordinary General Meeting during a public tender offer, it is stipulated that such financial authorisations would be suspended during a public tender offer on the share capital of the Company, except for the resolutions relating to the issuances reserved for employees in the context of global employee share ownership plan decided before the opening of a public tender offer and the free allocations of performance shares to the employees and Chief Executive officers if they are provided for in the Company's remuneration policy.

VIII - AUTHORISATIONS FOR ISSUANCES OF ORDINARY SHARES AND SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, EXCLUDING ISSUANCES RESERVED FOR EMPLOYEES OR RELATED TO THE FREE ALLOCATION OF SHARES (RESOLUTIONS 23 TO 26)

Although Societe Generale does not contemplate to proceed with an increase of its share capital, the renewal of these authorisations tends to enable the Board of Directors to have the possibility to proceed with share capital increases within short time frames. This ability to quickly react falls within the criteria used by the ECB to assess the credibility of the preventive recovery plan that your Company must establish to meet the requirements of the banking crisis prevention and management directive implemented into French law by the order dated 20 August 2015.

The securities likely to be issued pursuant to the financial authorisations which have been proposed might be the following:

- ordinary shares of the Company;
- equity securities giving access to other equity securities of the Company or a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary") and/or giving right to the allocation of debt securities of the Company or a Subsidiary. Such securities may notably comprise shares with shares warrants attached (ABSA) or shares with bond warrants attached (ABSO);
- debt securities giving access to equity securities to be issued of the Company or a Subsidiary such as notably bonds convertible into or exchangeable for new or existing shares (OCEANE).

(1) *https://investors.societegenerale.com/en/strategy-and-governance/governance/annual-general-meeting*

A – Issuances with and without pre-emptive subscription rights per public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, except during a public tender offer on the share capital of the Company (resolutions 23 and 24)

The **twenty-third** and **twenty-fourth resolutions** are intended to renew the authorisations to increase the share capital with or without pre-emptive subscription rights granted for 26 months by your Meeting dated 17 May 2022.

The Board of Directors did not make use of these authorisations and undertakes to use these new authorisations only if needed in order to strengthen the means for development and financing of your Company. It would give priority to an operation with pre-emptive subscription rights, as it did in 2006, 2008 and 2009.

However, the Board deems it necessary to have the possibility to proceed with share capital increases without pre-emptive subscription rights of the shareholders in order to be able, if necessary, to raise equity within a shorter timeframe than those of capital increases with pre-emptive subscription rights being observed that, (i) in accordance with the applicable regulations, individuals would be able to subscribe for three trading days and (ii) the Board of Directors would have the power to provide a priority subscription for shareholders.

The Board of Directors would of course set the issue price of the securities in the best interests of the Company and its shareholders, while taking into account all of the requirements set by the laws and regulations in effect.

These authorisations may not be used by the Board of Directors during a public tender offer on the securities of the Company.

Issue with pre-emptive subscription rights (resolution 23)

In case of an issuance with pre-emptive subscription rights of ordinary shares or securities giving access to the share capital, the shareholders will have a pre-emptive subscription rights to the securities issued in proportion to their share in the share capital in accordance with applicable law and regulations in effect. Upon an explicit decision of the Board of Directors, the unsubscribed irreducible (*à titre irréductible*) equity securities would be allocated to the shareholders who will have subscribed an amount of securities greater than the amount to which they could subscribe on a preferential basis, in proportion to the number of subscription rights available to them and, in any case, within the limit of their requests. This pre-emptive subscription right may be exercised on both an irreducible and reducible basis. If it is not exercised, the pre-emptive subscription right is negotiable.

Issue without pre-emptive subscription rights (resolution 24)

In case of an issuance without pre-emptive subscription rights of ordinary shares or securities giving access to the share capital, the Board of Directors would have the ability to establish in favour of the shareholders a priority subscription right for the issuance(s) carried out pursuant to said resolution. If the amount of the issuance carried out pursuant to said resolution exceeds 5% of the share capital, your Board would take care, unless the situation does not allow it, to grant priority subscription allowing shareholders to subscribe in priority and proportion to their share capital for the entire issuance. This priority subscription right would not result in the creation of negotiable rights but could, upon decision of the Board of Directors, be exercised both on an irreducible (*à titre irréductible*) and reducible (*à titre réductible*) basis.

Furthermore, the issue price of ordinary shares issued without pre-emptive subscription rights would be at least equal to the minimum price provided by the legal and regulatory provisions in force on the day of issuance (currently the weighted average price of the last three trading sessions on the regulated market of Euronext Paris preceding the launch of the public offer less 10%). With respect to the securities to be issued, their price would be such that the amount immediately received by the Company increased, where applicable, by the one which may be received in the future by the Company is, for each ordinary share issued consequently to the issuance of these securities, at least equal to this same amount.

B – Issue in case of contributions in kind to the Company except during a public tender offer on the share capital of the Company (resolution 25)

Through the **twenty-fifth resolution**, it is proposed to authorise the Board to increase the share capital, up to a limit of 10% of the share capital of the Company, in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, except in case of a public exchange offer.

The Board has never made use of this authorisation but wishes to benefit from this possibility if the case would occur.

Any issuance in this context would be preceded by the involvement of a Contribution auditor.

This authorisation shall not impact the overall ceiling for the share capital increases that may be implemented by the Board of Directors, as the amount set by the Meeting would be deducted from the ceilings set in paragraphs 2.1 and 2.4 of the twenty-third resolution as well as from those set in the twenty-fourth and twenty-sixth resolution.

This authorisation cannot not be used by the Board of Directors during a public tender offer on the securities of the Company.

C – Issue of super-subordinated bonds convertible into shares also known as contingent convertible bonds "CoCos" except during a public tender offer on the Company's share capital (resolution 26)

Through the **twenty-sixth resolution**, it is proposed to authorise your Board to issue, by an offer of securities exclusively to a limited circle of investors acting on their own account and/or to qualified investors, in accordance with Article L.411-2, 1° of the French Monetary and Financial Code, convertible contingent super-subordinated bonds ("CoCos") which would be converted into ordinary shares of the Company in the event that the Group's Common Equity Tier 1 (hereinafter "CET1") would fall below a threshold set by the issuance agreement (which shall not be lower than 5.125% or any other threshold for qualifying as additional Tier 1).

This kind of CoCos is an additional tier 1 instrument (AT1) which is intended to absorb losses under certain conditions of solvability or liquidation of the institution, or even according to the assessment of the resolution Authority.

These CoCos are part of the Tier 1 ratio which includes the CET1 and the AT1 instruments. AT1 instruments are also included in the calculation of the leverage ratio.

The AT1 instruments are governed by Article 54 of the *Capital Requirement Regulation* European regulation ("CRR"). This regulation provides that when the CET1 ratio falls below a pre-determined threshold (5.125% at the date of the present Board of Directors report) the AT1 instrument shall absorb the losses:

- either with a mechanism to reduce all or part of the principal amount of the instrument;
- or with a mechanism of conversion into Common Equity Tier 1 (*i.e.* conversion into ordinary shares) in the form of CoCos.

Since August 2013, Societe Generale has issued 13 AT1 instruments of the aforementioned first category, *i.e.* involving the reduction of the instrument's principal in case the CET1 ratio of Societe Generale would fall below 5.125%. It was not proposed to renew the CoCos resolution during the May 2022 General Meeting. This resolution had never been used and no longer seemed useful under current market conditions. In 2024, to accommodate the possibility of issuing convertible AT1 instruments, it would be useful to include this CoCos resolution.

Thus, Societe Generale could issue super-subordinated contingent convertible bonds comprising a mechanism of conversion into shares in the event the CET1 ratio was to fall below 5.125% or any other threshold for qualifying as AT1.

The requested authorisation is about 10% of the share capital, this amount being deducted from the twenty-third resolution overall ceiling and the ceiling for authorisations without pre-emptive subscription rights proposed under the twenty-fourth resolution. This kind of bonds is not intended to be offered to any investor. Consequently, the Board of Directors considers appropriate to, regarding these very specific instruments, exclude the pre-emptive subscription rights of shareholders and to authorise it to use public offers referred to in article L.411-2, 1° of the French Monetary and Financial Code (e.g. private placement). These CoCos would therefore be exclusively offered to a limited circle of investors acting on their own account and/or to qualified investors, in accordance with Article L.411-2, 1° of the French Monetary and Financial Code.

The issue price of the shares to be issued through conversion of CoCos shall not be lower than, at the Board of Directors' discretion, (i) the arithmetic average of the five volume-weighted average share prices each reported daily on the Euronext Paris regulated market at the closing of each of the last five (5) trading sessions preceding the setting of the the CoCos' issue price, (ii) the average share price on the Euronext Paris regulated market, volume-weighted during the last trading session preceding the setting of the CoCos' issue price or (iii) the average share price on the Euronext Paris regulated market, volume-weighted set during a trading session when the CoCos' issue price is set, in all three cases, possibly decreased by a maximum discount of 50%.

This level of discount is in line with market practices since, for this type of instruments convertible into shares, investors expect a significant discount compared to the share price at the date of issuance. Indeed, if a conversion were to take place, it would take place in a context of heavy losses, at a time when the share price would be very discounted compared to the one at the date of the issuance of the CoCos. It is emphasised that this type of instruments is used to enable business continuity in a very weakened context in order to allow the re-establishment of the financial institution and avoid a situation which would be more detrimental, in particular for the shareholder.

This authorisation cannot be used by the Board of Directors during a public tender offer on the securities of the Company.

It should be noted that in all cases, if the CET1 ratio of a given bank deteriorates markedly, the Bank Recovery and Resolution Directive (BRRD), already provides the possibility to convert Tier 1 and Tier 2 instruments into shares when the Resolution authority deems it appropriate to restore equity to the desired level.

In practice, this intervention by the Resolution authority would take place well before the CET1 level of 5.125% is reached: for example, at 31 December 2023, the Group's CET1 ratio was 13.1% for a Common Equity Tier 1 capital of EUR 51.1 billion; a level of 5.125% would therefore imply losses of around EUR 31.2 billion.

IX – AUTHORISATIONS FOR ISSUANCES GIVING ACCESS TO THE SHARE CAPITAL IN FAVOUR OF THE EMPLOYEES AND CHIEF EXECUTIVE OFFICERS (*DIRIGEANTS MANDATAIRES SOCIAUX*) (RESOLUTIONS 27 TO 29)

A – Global Employee Share Ownership Plan (GESOP) – Authorisation for issuances reserved for employees (resolution 27)

In the **27th resolution**,it is proposed to renew the authorisation allowing the Board of Directors to propose capital increases through the issuance of shares reserved for the members of the company or group savings plans of Societe Generale and of companies affiliated to it pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code (the **"Group"**), up to a limit of 1.5% of the share capital (as in 2023) for a period of 26 months, this ceiling being deducted from those provided for in paragraphs 2.1 and 2.4 of the 23th resolution.

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

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

The subscription price would be equal to an average of the prices of the Societe Generale share on the regulated market of Euronext Paris over the twenty trading sessions preceding the date of the decision setting the opening date for subscription, minus a 20% discount.

The Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the discount.

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

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

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

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

As at 31 December 2023, employee share ownership held *via* Societe Generale company and group savings represented 9.84% of the Company's share capital. Over the past 10 years, this percentage has fluctuated between 6% and 10%.

It should be noted that:

- the employee share ownership policy at Societe Generale gives each employee the freedom to vote. The rules of Societe Generale's company mutual fund (FCPE) invested only in Societe Generale shares provide that the total number of employee voting rights do not give rise to a single vote. The FCPE only exercises voting rights at General Meetings in respect of a very small number, which is close to zero percent; and
- employee shareholding is part of the Group's corporate culture. These transactions create a sense of unity among employees, strengthens the feeling and pride of belonging to the Group and employee commitment. For the 30th transaction (in 2023), the subscription rate was close to 40% on a global level (40 countries) and exceeded 50% in France.

B – Authorisation to proceed with the free allocation of performance shares to (i) regulated persons or assimilated, including the Chief Executive Officers (*dirigeants mandataires sociaux*) and (ii) other employees (resolutions 28 and 29)

In the **twenty-eighth and twenty-ninth resolutions**, it is proposed to authorise the Board of Directors to proceed with the free allocation of Societe Generale performance shares in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code.

Both resolutions, granted for a period of 26 months, will enable to include these allocations of Societe Generale shares within a favourable framework for Societe Generale and its shareholders as much as for the beneficiaries of performance shares.

It shall be stated that non-executive corporate officers do not receive any performance shares.

1 - Free allocations of Societe Generale performance shares to regulated persons or assimilated with deferred variable remuneration (resolution 28)

The Directive CRD V requires that the payment of a minimum of 40% of the variable remuneration component of the Group's regulated population is deferred over at least a four-year period and subject to vesting conditions. The regulations also require that at least 50% of this variable remuneration is awarded in the form of shares or subordinated debt issued by Societe Generale, thus contributing to the alignment of this variable component with the Company's long-term performance and risks.

The Board of Directors seeks authorisation to allocate Societe Generale shares to regulated persons within the meaning of CRD V, *i.e.* the employees and Chief Executive Officers identified by the Directive as stated in this report (sixteenth resolution) and, beyond, a larger population, also called assimilated persons, including:

- employees who, while working within activities considered as having significant impact on the Group's risk profile within Global Banking and Investor Solutions, are not considered as having individually, by their management level and decision-making power, a significant impact. They are therefore not included in the scope of the CRD V regulated population but are assimilated by the Group's internal policy depending on their level of variable remuneration;
- employees holding specific control or support functions within the Group's Services Units[1] or specific management functions but not covered at individual level by the Directive CRD V in retail banking France, private banking France and international and the headquarters functions MIBS; they are assimilated by the Group's internal policy depending on their level of variable remuneration;
- the regulated persons at the Group level under the Directive Solvency II due to their variable remunerations level.

Variable remunerations awarded by Societe Generale to regulated persons whose variable remuneration is deferred are paid according to the payout rules compliant with the regulations. Pursuant to the Directive CRD V, the variable remuneration is deferred for at least 40% of its amount over a four-year minimum period. The higher the level of the variable remuneration is, the higher is the proportion of the deferred non-vested component. In addition, more than 50% of this variable remuneration is indexed to Societe Generale share. Although it is not directly targeted by the Directive CRD V, assimilated staff is also subject to deferred schemes for their variable remuneration with specific deferral and payment terms.

Societe Generale's Chief Executive Officers are subject to the following scheme: the annual variable portion is deferred over a total period of five years and the long-term incentive is deferred over at least five years and subject to stringent vesting conditions.

Allocations carried out pursuant to this resolution include a minimum vesting period of:

- two years for shares allocated to assimilated persons, as payment for the portion of variable remuneration which is deferred for two years;
- three years for shares allocated to regulated persons under CRD V, as payment for the portion of variable remuneration which is deferred for three years; and
- five years for long-term voluntary incentive allocated to corporate officers.

A retention period of at least six months will be required following the vesting.

The shares allocated as part of this resolution will be entirely subject to performance conditions tailored according to the divisions and activity. For Societe Generale's Chief Executive Officers, performance conditions will be different for the annual variable remuneration and for the long-term incentive (see above).

For the deferred annual variable remuneration of regulated persons and assimilated awarded in 2025 and 2026 for the preceding financial year, if a minimum performance level is not reached each year, the corresponding part of the award will be partially or entirely forfeited (pursuant to the *malus* principle mentioned in Article L. 511-83 of the Financial and Monetary Code):

- for Chief Executive Officers (*dirigeants mandataires sociaux exécutifs*) of Societe Generale, the performance thresholds correspond to cumulative profitability conditions (excluding exceptional items when appropriate) and capital requirements; if the Board finds that a decision taken by the Chief Executive Officers has significant consequences on the Company's results or its image, it may decide not only to reduce or cancel the shares during the vesting period but also refund, for each allocation, all or part of the shares already acquired during a period of six years after the allocation;
- for other regulated persons and assimilated persons, a capital criterion as well as a profitability criterion (excluding exceptional items when appropriate) apply. The appropriate risk management and compliance and clawback conditions (subject to applicable local regulations) are taken into account for the payment of the deferred variable remuneration at a Group level.

The shares allocated will also be accompanied by an attendance condition for regulated employees and assimilated. For Societe Generale's Chief Executive Officers, the attendance condition is applicable until the date on which their current term of office expires.

The performance conditions are detailed in the Remuneration policies and practices report published each year on Societe Generale Group's website.

For the long-term incentive scheme awarded to Societe Generale's Chief Executive Officers (*dirigeants mandataires sociaux exécutifs*) in 2025 and 2026 for the preceding financial year, vesting of shares will be subject to a performance condition compared to peers (measured by Total Shareholder Return (TSR)), CSR conditions, as well as to a condition relating to the Group's profitability.

(1) Compliance, Finance, Human Resources/Communication, GBIS Resources, General Inspection and Audit, Networks IT France, Group Resources, Risks and General Secretariat.

The plan which will be allocated to Chief Executive Officers in 2025 with respect to 2024 will be subject to the following conditions:

- the number of shares will be definitively vested:
  - for 33.33%, based on 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 the entire vesting periods.

    This performance will be assessed depending on the ranking of Societe Generale in the peer sample in terms of annualised TSR, measured over the shares vesting period, according to the vesting grid imposing the following vesting ratios for the Chief Executive Officers:

Societe Generale Rank	Rank 1*, 2 and 3	Rank 4	Rank 5	Rank 6	Rank 7 to 12
As % of the maximum number allocated	100%	83.3%	66.7%	50%	0%

* *The highest rank.*

The sample will be determined on the day when the Board of Directors resolves to grant the plan. For illustrative purposes, the peer sample for the 2023 long-term incentive award is composed of: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit,

- for 33.33%, based on CSR conditions, and
- for 33.33%, based on the condition relating to the Group's future profitability.

Regarding the CSR criterion, the target will be defined each year in relation to the Group's CSR policy and commitments and validated by the Board of Directors. For the 2025 allocation in respect of 2024, the CSR condition will be linked to compliance with trajectories compatible with the Group's commitments to align its credit portfolios with the Paris Agreement *("Accord de Paris*").

Regarding the Group's future profitability, targets will be defined each year and validated by the Board of Directors;

- No long-term incentive will be granted if the Group's profitability condition is not met for the financial year preceding the vesting;
- The final value of the allocation will be limited to an amount corresponding to a multiple of the Group's net asset value per share at 31 December of the year preceding the allocation;
- The shares allocated as part of this plan are entirely subject to a condition of attendance;
- If the Board finds that a decision taken by the Chief Executive Officers has very significant consequences on the company's results or its image, it may decide to cancel the vesting in all or in part.

It is proposed to set the ceiling on the allocation of performance shares to regulated population and assimilated at 1.15% of capital for a period of 26 months including 0.05% dedicated to allocations of shares to Societe Generale's Chief Executive Officers. These ceilings were decreased by 0.05% compared with the previous Extraordinary General Meeting as the Chief Executive Officer will not benefit from performance shares. These ceilings aim to cover the allocations as annual variable remuneration and the long-term incentive plans, where relevant, made in 2025 and 2026 (regarding 2024 and 2025 financial years).

In the past, the Board of Directors has made use of the two resolutions allowing it to allocate free shares at a rate of less than 0.5% of the share capital per year(1):

- *0.45% in March 2023, of which 0.29% to regulated persons or assimilated and 0.16% to other employees;*
- *0.38% in March 2022, of which 0.23% to regulated persons or assimilated and 0.15% to other employees;*
- *0.41% in March 2021, of which 0.15% to regulated persons or assimilated and 0.26% to other employees;*
- *0.33% in March 2020, of which 0.18% to regulated persons or assimilated and 0.15% to other employees;*
- *0.35% in March 2019, of which 0.16% to regulated persons or assimilated and 0.19% to other employees;*
- *0.21% in March 2018, of which 0.10% to regulated persons or assimilated and 0.11% to other employees.*

It is stated that, as part of the European regulations, beneficiaries of shares or share-equivalent instruments are prohibited from using hedging strategies during the entire vesting and holding periods.

2 - Free allocation of Societe Generale performance shares to employees (excluding regulated persons or assimilated whose variable remuneration is deferred) as part of the annual long-term incentive plan (resolution 29)

The long-term incentive plan is a key component of the policy aimed at recognising potential and performance of the Group's employees. Thanks to its duration and vesting conditions, it builds among the beneficiaries and to align their interests more closely to the ones of shareholders.

In 2023, this plan allowed performance shares to be allocated to approximately 5,000 people, focusing on strategic, emerging and confirmed talents and key Group's employees.

For the plan awarded in 2024, as in 2023, the granting decided by the Board of Directors will open a vesting period of three years at the end of which, if the conditions set by the Board of Directors are met, the beneficiary will become shareholder. No additional retention period will follow this vesting period. The shares allocated will be entirely subject to a condition of attendance and also to the achievement of a condition of profitability, measured over the whole vesting period. The measurement criteria is the positive average Group net income (Group share), restated from exceptional items where applicable, measured over the three years of the vesting period for all beneficiaries.

It is proposed to set the ceiling on performance shares allocations at 0.5% of the capital for a 26-month period. Besides, in accordance with the European regulations, the beneficiaries of shares are prohibited from using hedging strategies during the entire vesting and retention periods. The Universal Registration Document includes a follow-up on free shares allocation plans.

(1) The Information is available in the table presenting an overview of the use by the Board of Directors of the financial authorisations which is available in the Universal Registration Document and is then updated on the General Meeting's website

Twenty-third resolution

(Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital, with pre-emptive subscription rights, (i) through the issuance of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries for a maximum nominal share issuance amount of EUR 331,229,000 – *i.e.* 33% of the share capital, the amounts set in the 24th to 29th resolutions being deducted from this amount, (ii) and/or through incorporation, for a maximum nominal amount of EUR 550 million)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with legal provisions, in particular Articles L. 225-129-2, L. 225-130, L. 225-132, L. 225-134, L. 22-10-49, L. 22-10-50, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates to the Board of Directors its authority to proceed with, except during a public tender offer period on the Company's share capital, in France or abroad, the increase of the share capital, on one or more occasions:

1.1. through the issuance of:

(a) ordinary shares of the Company, or

(b) equity securities giving access to other equity securities of the Company or of a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary") and/or giving right to the allocation of debt securities of the Company or a Subsidiary, or

(c) debt securities giving access to equity securities to be issued of the Company or a Subsidiary;

1.2. and/or through the incorporation into the share capital of reserves, profits or premiums or any other item that may be incorporated into the share capital with allocation of free shares or increase of the par value of the existing shares.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies;

2. Sets the limits of the transactions thus authorised as follows:

2.1. the maximum nominal amount of the ordinary shares mentioned in 1.1. that may thus be issued, immediately or in the future, is hereby set at EUR 331,229,000, it being stated that the nominal amount of the ordinary shares issued, where applicable, in accordance with the 24th to 29th resolutions of this Meeting shall be deducted from this amount,

2.2. the maximum nominal amount of the share capital increase by incorporation mentioned in 1.2. is hereby set at EUR 550 million and is added to the amount set in the above paragraph,

2.3. if necessary, these amounts will be increased by the additional amount of the shares to be issued in order to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of the holders of securities or other rights giving access to the share capital of the Company,

2.4. the maximum nominal amount of debt securities that could be issued pursuant to this resolution is hereby set at EUR 6 billion, it being stated that the nominal amount of those issued,where applicable, in accordance with the 24th to 26th resolutions of this Meeting shall be deducted from this amount;

3. In the event of use by the Board of Directors of this delegation of authority:

3.1. in connection with the issuances mentioned in 1.1. above:

- resolves that the shareholders will have pre-emptive subscription rights in proportion to the number of their shares to the securities issued in accordance with applicable laws and regulatory requirements,
- resolves that, in accordance with Article L. 225-134 of the French Commercial Code, if irreducible (*à titre irréductible*), and where applicable, reducible (*à titre réductible*) subscriptions have not absorbed the whole of an issuance of ordinary shares or securities, the Board of Directors will be able to use, in the order it will deem appropriate, one or both of the options provided for in Article L. 225-134 of the French Commercial Code, allocate at its discretion all or part of the unsubscribed securities, offer them to the public or limit the issuance to the amount of subscriptions received, provided that this one reaches at least three quarters of the issuance decided;

3.2. in connection with the incorporations into the share capital mentioned in 1.2. above:

- resolves that, where applicable and in accordance with Article L. 225-130 of the French Commercial Code, fractional rights will not be negotiable or assignable and that the corresponding equity securities will be sold, and the proceeds from the sale shall be allocated to the holders of rights within the time limits set by the regulations in force;

4. Sets at 26 months from this date the duration of this delegation, which shall cancel, for the remaining period, and supersede the delegation with the same purpose granted by the Combined General Meeting of 17 May 2022 in its 18th resolution;

5. Acknowledges that the Board of Directors has all powers to implement this delegation of authority or subdelegate as provided by law.

Twenty-fourth resolution

(Delegation of authority granted to the Board of Directors, for 26 months, to increase the share capital, with cancellation of pre-emptive subscription rights, by public offer other than the ones referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, through the issuance of ordinary shares and/or any securities giving access to the share capital of the Company and/or its subsidiaries for a maximum nominal share issuance amount of EUR 100,372,500, *i.e.* 10% of the share capital, this amount being deducted from the amount set in 2.1 and 2.4 of the 23rd resolution and those set out in the 25th and 26th resolutions)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with legal provisions, in particular Articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 22-10-54, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates to the Board of Directors its authority to proceed with, except during a public tender offer period on the Company's share capital, in France or abroad, the increase of the share capital, on one or more occasions, through the issuance, bypublic offering other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, of:

(a) ordinary shares of the Company, or

(b) equity securities giving access to other equity securities of the Company or of a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary") and/or giving right to the allocation of debt securities of the Company or a Subsidiary, or

(c) debt securities giving access to equity securities to be issued of the Company or a Subsidiary.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies or in any monetary unit established by reference to a basket of several currencies;

2. Resolves that these issuances may in particular be carried out:

2.1. to remunerate securities that would be contributed to Societe Generale as part of a public exchange offer on a company's securities in accordance with Article L. 22-10-54 of the French Commercial Code and grants all powers, in addition to those resulting from the implementation of this delegation to, in particular, (i) establish the list and the number of shares tendered for exchange and (ii) set the dates and conditions of issuance, the exchange ratio, the type of securities issued, and, where applicable, the amount of the balancing cash payment to be made, without the price determination method set out in paragraph 7 of this delegation being applicable,

2.2. following the issuance, by a Subsidiary, of securities giving access to the share capital of Societe Generale under the conditions of Article L. 228-93 of the French Commercial Code, it being stated that these securities could also give access to existing shares of Societe Generale;

3. Sets at:

3.1. EUR 100,372,500, the maximum nominal amount of the ordinary shares that may thus be issued, immediately or ultimately, these ceilings being, where applicable, increased by the additional amount of the shares to be issued in order to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of holders of securities or other rights giving access to the share capital of the Company,

3.2. EUR 6 billion the maximum nominal amount of securities representing debt that could be issued pursuant to this resolution;

4. Resolves that these ceilingsshall be deducted from the ceilings set in 2.1 and 2.4 of the 23rd resolution of this Meeting and those set by the 25th and 26th resolution of this Meeting, it being specified that, where applicable, the amount of the issuances carried out pursuant to the 25th and the 26th resolutions of this Meeting shall also be deducted from the ceilings set in three of this resolution;

5. Resolves to remove the pre-emptive subscription right of the shareholders to these shares and to delegate to the Board of Directors, for the issuance(s) carried out pursuant to this resolution, the right to institute for shareholders a priority subscription period in favour of the shareholders, pursuant to Article L. 22-10-51 of the French Commercial Code, which shall not be less than the lead time set by the applicable laws and regulations. This priority subscription right would not result in the creation of negotiable rights but could, should the Board of Directors deems it appropriate, be exercised both on a irreducible (*à titre irréductible*) and reducible (*à titre réductible*) basis;

6. Resolves that if the subscriptions of shareholders and the public have not absorbed the entire issuance of ordinary shares or securities, the Board of Directors may use one and/or theother of the options provided for in Article L. 225-134 of the French Commercial Code in such order as it deems appropriate;

7. Resolves that the issue price of the shares will be at least equal to the minimum price provided by the laws and regulations in force on the day of the issuance (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the public offering less than 10%);

8. Sets at 26 months as from this date the duration of this delegation, which shall cancel, for the remaining period, and supersede the delegation with the same purpose granted by the Combined General Meeting of 17 May 2022 in its 19th resolution;

9. Acknowledges that the Board of Directors has all powers to implement this delegation of authority or subdelegate as provided by law.

Twenty- fifth resolution

(Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital to remunerate contributions in kind made to the Company and relating to equity securities or securities giving access to the share capital, except in case of a public exchange offer initiated by the Company, within the limit of a maximum nominal amount of EUR 100,372,500, *i.e.* 10% of the share capital, with this amount being deducted from the ceilings set in 2.1 and 2.4 of the 23th and of those set in the 24th to 26th resolutions)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-147 and L. 22-10-53 of the French Commercial Code:

1. Delegates to the Board of Directors its authority to decide, except during a public tender offer period on the Company's share capital, on the report of the contributions auditor(s), on one or more occasions, the issuance of:

(a) ordinary shares of the Company, or

(b) equity securities of the Company giving access to other equity securities of the Company or of a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary") and/or giving right to the allocation of debt securities of the Company or a Subsidiary, or

(c) debt securities giving access to equity securities to be issued of the Company or a Subsidiary;

in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies;

2. Resolves to cancel the pre-emptive rights of shareholders to subscribe for these shares;

3. Sets at EUR 100,372,500 the maximum nominal amount of the share capital increases that may be carried out;

4. Resolves that this ceiling and the nominal amount of the shares that may be issued shall be deducted from the ceilings set in paragraphs 2.1 and 2.4 of the 23rd resolution of this Meeting, it being specified that, as the case may be, the amount of the issues carried out pursuant to the 24th to 26th resolutions of this Meeting shall also be deducted from the ceiling mentioned in paragraph 3 of this resolution;

5. Sets at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation granted by the Combined General Meeting of 17 May 2022 in its 20th resolution;

6. Acknowledges that the Board of Directors has all powers to implement this delegation, with the ability to subdelegate as provided by law, in order to, in particular, approve the valuation of the contributions, decide and record the completion of the share capital increase remunerating the contribution as well as where applicable, the amount of the balancing payment to be made, charge, where applicable, all costs and rights brought about by the share capital increase against the contribution premium, deduct from the contribution premium, if deemed appropriate, the amounts necessary to fund the statutory reserve, proceed with the related amendments to the by-laws, and, more generally, do whatever will be necessary.

Twenty sixth resolution

(Delegation of authority granted to the Board of Directors, for 26 months, in order to proceed with the issuance of convertible super-subordinated bonds, which would be convertible into shares of the Company in the event that the Group's Common Equity Tier 1 ratio ("CET1") would fall below a threshold set by the issuance agreement which shall not be lower than 5.125%, or any other threshold for qualifying as additional Tier 1 capital instruments, with cancellation of pre-emptive subscription rights, per public offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, within the limits of a maximum nominal amount of EUR 100,372,500, *i.e.* 10% of the share capital, and the ceilings set by the 23rd and 24th resolutions)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with legal provisions, in particular Article 54 of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended, in Articles L. 225-129-2, L. 225-135, L. 225-136, in Articles L. 22-10-49, L. 22-10-52 (in particular in paragraph 2) and in Articles L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates to the Board of Directors its authority to proceed with, except during a public tender offer period on the Company's share capital, in France or abroad, the increase of the share capital, by an offer of securities addressed exclusively to a limited circle of investors acting on their own account and/or to qualified investors, in accordance with Article L. 411-2, 1° of the French Monetary and Financial Code, on one or more occasions, through the issuance of convertible super-subordinated bonds (within the meaning of Article L. 228-97 of the French Commercial Code) which would be converted into ordinary shares of the Company in the event that the Group's Common Equity Tier 1 (CET1) ratio would fall below a threshold set by the issuance agreement which shall not be lower than 5.125% or any other threshold for qualifying as additional Tier 1 capital instruments. The contingent convertible super-subordinated bonds will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies;
2. Resolves to cancel the shareholders' pre-emptive subscription rights with regard to these contingent convertible super-subordinated bonds;
3. Acknowledges that, where applicable, the delegation referred to above entails a waiver, in favour of the holders of the contingent convertible super-subordinated bonds that maybe issued, of shareholders' pre-emptive subscription rights to ordinary shares to which these securities would entitle them;
4. Sets at EUR 100,372,500 the maximum nominal amount of the share capital increases that may be carried out, without exceeding, in accordance with the law, 10% of the share capital per year (it being noted that this limit shall be determined on the date of each issue of bonds convertible to shares, taking into account the issue in question as well as issues made during the 12-month period preceding said issue), this ceiling being increased, where applicable, by the additional amount of the shares to be issued to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of contingent convertible super-subordinated bonds holders;
5. Resolves that this ceiling as well as the nominal amount of contingent convertible super-subordinated bonds that could be issued shall be deducted from the ceilings provided in the 23rd and 24th resolutions of this meeting;
6. Resolves that the issue price of the shares to be issued through conversion of contingent convertible super-subordinated bonds shall not be lower than, at the Board of Directors' discretion, (i) the arithmetic average of the five volume-weighted average share prices each reported daily on the Euronext Paris regulated market at the closing of each of the last 5 (five) trading sessions preceding the setting of the contingent convertible super-subordinated bonds issue price (ii) the average price of the share on the Euronext Paris regulated market, volume-weighted during the last trading session preceding the setting of the contingent convertible super-subordinated bonds' issue price or (iii) the average price of the share on the Euronext Paris regulated market, volume-weighted set during a trading session when the contingent convertible super-subordinated bonds' issue price is set, in all three cases, possibly decreased by a maximum discount of 50%;
7. Sets at 26 months as from this date the duration of this delegation;
8. Delegates all powers to the Board of Directors to implement this delegation of authority or subdelegate as provided by law.

Twenty- seventh resolution

(Authorisation granted to the Board of Directors, for 26 months, to proceed with capital increases or sales of shares reserved for members of a company or Group savings plan, cancelling pre-emptive rights, up to a maximum nominal amount of EUR 15,056,000, *i.e.* 1.5% of the capital, and the ceiling set by the 23rd resolution)

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

1. Authorises the Board of Directors to increase the share capital, on one or more occasions and at its sole discretion, where necessary, in separate parts, through the issuance of ordinary shares or securities giving access to the share capital of Societe Generale reserved for members of company or Group employee savings plans of Societe Generale as well as of companies affiliated to it under the conditions of Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code;
2. Sets at EUR 15,056,000 the maximum nominal amount of share capital increases that may be subscribed by members of aforementioned plans, with this ceiling being, where applicable, increased by the additional amount of shares to be issued to protect, in accordancewith any applicable regulations or contractual provisions, the rights of holders of securities or other rights giving access to the Company's share capital;
3. Resolves that this ceiling as well as the nominal amount of the securities that could be issued shall be deducted from the ceilings set in the 23rd resolution of this Meeting, except for the ceiling relating to share capital increases by incorporation set in paragraph 2.2 of the 23rd resolution;
4. Resolves to cancel the shareholders' pre-emptive subscription rights in favour of the members of theaforementioned plans;
5. Resolves that the issue price of the new shares will be equal to an average of the prices quoted on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the opening date of subscription,minus a 20% discount, it being specified that the Board of Directors may convert all or part of the discount into a free allocation of shares or securities giving access to the Company's share capital;
6. Resolves that the Board of Directors will be able to proceed with, within the limits set by Article L. 3332-21 of the French Labour Code, free allocation of shares or securities giving access to the Company's share capital as part of the employer contribution;
7. Resolves that these transactions reserved for members of the aforementioned plans may be carried out by way of transfer of shares under the conditions of Article L. 3332-24 of the French Labour Code instead of being carried out through capital increases;

8. Sets at 26 months as from this date the duration of this authorisation which cancels any unused part, where applicable, and replaces that granted by the Combined General Meeting of 23 May 2023 in its 19th resolution having the same purpose. It is specified, for all intents and purposes, that the implementation and completion on any transaction previously decided by the Board of Directors pursuant to this 19th resolution shall not be affected by the approval of this resolution;

9. Grants full powers to the Board of Directors with the ability of subdelegation as provided by law, to implement this delegation, in particular:

9.1. to determine all terms and conditions of any future transactions, including its postponement, and in particular, for each transaction:

- set the conditions to be met by beneficiaries,
- determine the characteristics of the securities, the amounts available for subscription, the prices, dates, deadlines, terms and conditions of subscription, payment terms, delivery and dates on which the securities have full rights, as well as the rules for limiting allocations in the event of surplus demand,
- determine whether subscriptions may be made directly or through corporate mutual funds or other structures or entities authorised by law or regulations,
- charge, if it deems appropriate, expenses relating to capital increases to the premiums on these transactions and to deduct, where necessary, from the same amount the sums required to take the legal reserve to a tenth of the new share capital following each increase;

9.2. to complete all acts and formalities to record the capital increases carried out pursuant to this authorisation, amend the by-laws accordingly and, more generally, to take all measures necessary.

Twenty-eighth resolution

(Authorisation granted to the Board of Directors, for 26 months, in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated, whose variable remuneration is deferred, within the limits of 1.15% of the share capital, including 0.05% for the Chief Executive Officers of Societe Generale, and the ceiling set in the 23rd resolution)

The General Meeting deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code:

1. Authorises the Board of Directors to proceed with free allocations of Societe Generale's ordinary shares, existing or to be issued without shareholders' pre-emptive subscription rights, on one or more occasions, for the benefit of the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code whose variable remuneration is deferred, of Societe Generale or directly or indirectly affiliated companies under the conditions of Article L. 225-197-2 of the French Commercial Code, as well as the assimilated persons of these companies whose the variable remuneration is deferred;

2. Resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations, the conditions and, where applicable, the criteria for the allocation of the shares, it being specified that any allocation will be entirely subject to performance conditions determined by the Board of Directors according to the terms set out in the Board of Directors' report;

3. Resolves that the allocation of the shares to their beneficiaries will be final following a minimum vesting period of:

- two years for shares allocated to assimilated persons and corporate officers as payment of part of the variable remuneration deferred to two years,
- three years for shares allocated to persons regulated under CRD V other than corporate officers, as payment for the portion of variable remuneration which is deferred for three years, and
- four years for long-term voluntary profit-sharing granted to corporate officers;

4. Resolves that a minimum retention period of six months will apply from the date of acquisition of the shares;

5. Resolves that the total number of shares allocated may not exceed 1.15% of the share capital to date including a maximum of 0.5% of the share capital with a 2-year vesting period for the payment of the deferred variable remuneration;

6. Resolves that the maximum ceiling for the allocations to the Chief Executive Officers of Societe Generale, being deducted from the aforementioned 1.15% and 0.5% ceilings, shall not exceed 0.05% of the share capital;

7. Resolves that the 1.15% ceiling shall be deducted from the ceiling set by the 23rd resolution of this meeting, it being recalled that it shall not be deducted from the ceiling relating to capital increases by incorporation set in paragraph 2.2 of the 23rd resolution;

8. Further resolves that the shares would be definitively vested and immediately transferable in case the beneficiary is affected by one of the invalidity cases provided in Article L. 225-197-1 of the French Commercial Code during the vesting period;

9. Authorises the Board of Directors to proceed with, where applicable, during the vesting period, the adjustments in the number of allocated shares in relation to the potential transactions on the share capital of Societe Generale in order to maintain the rights of the beneficiaries, the shares allocated pursuant to these adjustments being deemed to be allocated on the same day as the shares initially allocated;

10. Acknowledges that in case of free allocation of shares to be issued, this authorisation implies, for the benefit of the beneficiaries of the said shares, waiver by the shareholders of their rights to reserves, profits or issuance premiums up to the sums that will be incorporated, at the end of the vesting period, in order to proceed with the share capital increase;

11. Sets at 26 months as from this date the duration of this authorisation which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting of 17 May 2022 in its 22nd resolution having the same purpose;

12. Grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this authorisation, carry out all acts and formalities, proceed with and record the increase(s) of share capital carried out pursuant to this authorisation, amend the by-laws accordingly and, more generally, do whatever will be necessary.

Twenty-ninth resolution

(Authorisation granted to the Board of Directors, for 26 months, in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of employees other than the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated, whose variable remuneration is deferred, within the limits of 0.5% of the share capital and the ceiling set by 23rd resolution)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code:

1. Authorises the Board of Directors to proceed with free allocations of Societe Generale's ordinary shares, existing or to be issued without shareholders' pre-emptive subscription rights, on one or more occasions, for the benefit of salaried staff members or certain categories among them, of Societe Generale or of directly or indirectly affiliated companies or economic interest groupings (*groupements d'intérêt économique*) under the conditions of Article L. 225-197-2 of the French Commercial Code, it being specified that the persons referred to in Article L. 511-71 of the French Monetary and Financial Code whose variable remuneration is deferred as well as the assimilated persons whose variable remuneration is deferred cannot be beneficiaries;
2. Resolves that the total number of shares freely allocated pursuant to this resolution shall not represent more than 0.5% of the share capital of Societe Generale to date, it being specified that this ceiling is set regardless of the number of shares to be issued, where appropriate, in respect of adjustments made to preserve the rights of the beneficiaries of free allocations of shares where applicable;
3. Resolves that the 0.5% ceiling shall be deducted from the ceiling set by the 23rd resolution of this Meeting, it being recalled that it shall not be deducted from the ceiling relating to capital increases by incorporation set in paragraph 2.2 of the 23rd resolution;
4. Resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations, the conditions and, where applicable, the criteria for the allocation of the shares, it being specified that any allocation will be entirely subject to performance conditions determined by the Board of Directors according to the terms set out in the Board of Directors' report;
5. Resolves that the allocation of the shares to their beneficiaries will be final following a minimum vesting period of three years;
6. Further resolves that the shares would be definitively vested and immediately transferable in case the beneficiary is affected by one of the invalidity cases provided in Article L. 225-197-1 of the French Commercial Code during the vesting period;
7. Authorises the Board of Directors to proceed with, where applicable, during the vesting period, the adjustments in the number of allocated shares in relation to the potential transactions on the share capital of Societe Generale in order to maintain the rights of the beneficiaries, the shares allocated pursuant to these adjustments being deemed to be allocated on the same day as the shares initially allocated;
8. Acknowledges that in case of free allocation of shares to be issued, this authorisation implies, for the benefit of the beneficiaries of the said shares, waiver by the shareholders of their rights to reserves, profits or issuance premiums up to the sums that will be incorporated, at the end of the vesting period, in order to proceed with the share capital increase;
9. Sets at 26 months as from this date the duration of this authorisation which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting of 17 May 2022 in its 23rd resolution having the same purpose;
10. Grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this authorisation, carry out all acts and formalities, proceed with and record the increase(s) of share capital carried out pursuant to this authorisation, amend the by-laws accordingly and, more generally, do whatever will be necessary.

RESOLUTION 30 – AUTHORISATION TO REDUCE THE SHARE CAPITAL THROUGH CANCELLATION OF SHARES

The **thirtieth resolution** is intended to renew for a 26-month period the authorisation granted to your Board of Directors on 17 May 2022 to cancel shares acquired by the Company pursuant to authorisations granted by your Meetings as part of buyback programs. This authorisation would be limited to 10% of the share capital existing on the date of the transaction per 24-month period.

This cancellation would, if necessary, be carried out in accordance with prudential requirements as set by regulations and by the supervisor.

Societe Generale used the previous authorisation on 17 November 2023, reducing its share capital by cancelling 17,777,697 shares bought back between 7 August 2023 and 22 September 2023 (for an amount of EUR 440,509,652.12).

Thirtieth resolution

(Authorisation granted to the Board of Directors in order to cancel, within the limit of 10% per period of 24 months, treasury shares held by the Company)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, pursuant to Article L. 22-10-62 of the French Commercial Code:

1. Authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, some or all of the ordinary shares of Societe Generale held by the latter following the implementation of the buyback programs authorised by the General Meeting, within the limit of 10% of the total number of shares comprising the share capital existing as of the date of the transaction, per period of 24 months, by charging the difference between the purchase value of the cancelled securities and their nominal value against the available premiums and reserves, including partly the statutory reserve for up to 10% of the cancelled share capital;
2. Sets at 26 months as from this date the duration of this authorisation which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting of 17 May 2022 in its 24th resolution having the same purpose;
3. Grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this authorisation and in particular, to record the completion of the share capital decrease(s), to amend the by-laws accordingly and to carry out all required formalities.

RESOLUTION 31 AND 32 – AMENDMENT OF THE BY-LAWS

Modification of paragraph 1 of point II of Article 7 of the by-laws relating to the terms and conditions for the election of Directors representing employees elected by employees

In the **thirty-first resolution**, you are asked to modify the wording of point 1 of paragraph II of Article 7 of the Company's by-laws to delete transitional provisions and provide for a frequency of elections of Directors representing employees elected by employees that is in line (every four years) with their new four-year term of office as of the 2024 General Meeting which was voted during the 2023 General Meeting.

Modification of paragraph 2 of point II of Article 7 of the by-laws relating to the terms and conditions for the election of the director representing employee shareholders appointed by the Ordinary General Meeting of shareholders

In the **thirty-second resolution**, you are asked to modify point II of Article 7 of the Company's by-laws so that, to stand for election by employee shareholders of the two candidates for the term of office of the Director representing employee shareholders which will then be submitted to the vote of the Ordinary General Meeting of shareholders , only applications from candidates (i) representing at least 0.2% of shares held directly or indirectly by employee shareholders and (ii) benefiting from 100 sponsorships of employees who vote, are admissible. This measure will help avoid an excessive number of candidates (14 in 2020) which is detrimental to the quality of the debate during the employee shareholder election campaign.

Thirty-first resolution

(Modification of point 1 of paragraph II of Article 7 of the by-laws relating to the terms and conditions for the election of directors representing employees elected by employees)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report, decides to amend point 1 of paragraph II of Article 7 of the Company's by-laws in order to make drafting adjustments to delete transitional provisions and to provide for a frequency of elections of Directors representing employees elected by employees that is in line (every four years) with their new four-year term of office as of the 2024 General Meeting which was voted during the 2023 General Meeting.

As a result, Article 7 of the by-laws is now drafted as follows:

Article 7 (point 1 of paragraph II)

Previous text (With the words to be deleted in bold and struck out)	New text (without the words to be deleted and with the new words added in bold)
II – Methods of electing *1. Directors representing employees elected by employees* *For each seat to be filled, the voting procedure is that set forth by the legislative and regulatory provisions in force.* ~~**The first Directors elected by employees will begin their term of office during the Board of Directors' meeting held after publication of the full results of the first elections.**~~	*II – Methods of electing* *1. Directors representing employees elected by employees* *For each seat to be filled, the voting procedure is that set forth by the legislative and regulatory provisions in force.*
~~***Subsequent***~~ *Directors shall take up office upon expiry of the outgoing Directors' term of office.* *If, under any circumstances and for any reason whatsoever, their shall remain in office less than the statutory number of Directors before the normal end of the term of office of such Directors, vacant seats shall remain vacant until the end of the term of office and the Board shall continue to meet and take decisions validly until that date.* *Elections shall be organised every* ~~***three***~~ *years so that a second vote may take place at the latest fifteen days before the normal end of the term of office of outgoing Directors.*	***Elected d****irectors shall take up office upon expiry of the* ***elected*** *outgoing* ***d****irectors' terms of office.* *If, under any circumstances and for any reason whatsoever, their shall remain in office less than the statutory number of Directors before the normal end of the term of office of such Directors, vacant seats shall remain vacant until the end of the term of office and the Board shall continue to meet and take decisions validly until that date.* *Elections shall be organised every* ***four*** *years so that a second vote may take place at the latest fifteen days before the normal end of the term of office of* ***elected*** *outgoing Directors.*
[Unchanged]	*[Unchanged]*

Thirty-second resolution

(Modification of point 2 of paragraph II of Article 7 of the by-laws relating to the terms and conditions for the election of the director representing shareholder employees appointed by the Ordinary General Meeting of Shareholders)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves to amend point 2 of paragraph II of Article 7 of the Company's by-laws so that, to stand for election by employee shareholders of the two candidates for the office of Director representing employee shareholders who will subsequently be submitted to the vote of the Ordinary General Meeting of Shareholders, only candidacies (i) representing at least 0.2% of shares held directly or indirectly by employee shareholders and (ii) benefiting from 100 sponsorships of employees who vote, are admissible.

As a result, Article 7 of the by-laws is now drafted as follows:

Article 7 (point 2 of paragraph II)

Previous text (With the words to be deleted in bold and struck out)	New text (without the words to be deleted and with the new words added in bold)
II – Methods of electing *[…]* *2. Director representing employee shareholders appointed by the Ordinary General Meeting of Shareholders* *[…] Every candidate must stand for election with a replacement who meets the same legal conditions of eligibility as the candidate. The replacement is called upon to replace the candidate for the remainder of the term of office. The candidate and his replacement shall be of different sexes.* *Only candidacies presented by voters (i) representing at least 0.~~**1**~~% of the shares held directly or indirectly by employee shareholders and (ii) benefitting from 100 sponsorships of employees who vote, are admissible.*	*II – Methods of electing* *[…]* *2. Director representing employee shareholders appointed by the Ordinary General Meeting of Shareholders* *[…] Every candidate must stand for election with a replacement who meets the same legal conditions of eligibility as the candidate. The replacement is called upon to replace the candidate for the remainder of the term of office. The candidate and his replacement shall be of different sexes.* *Only candidacies presented by voters (i) representing at least 0.**2**% of the shares held directly or indirectly by employee shareholders and (ii) benefitting from 100 sponsorships of employees who vote, are admissible.*
[Unchanged]	*[Unchanged]*

RESOLUTION 33 – POWERS

This **twenty-third resolution** is a standard resolution which grants general powers to carry out legal formalities.

Thirty-third resolution

(Powers to carry out legal formalities)

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, grants all powers to the bearer of an original, a copy or an extract of the minutes of this Meeting, to carry out any filings, formalities, and publications relating to the above resolutions.

APPENDIX 1: REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICERS AND REPORT ON THE REMUNERATION OF CORPORATE OFFICERS SUBMITTED TO SHAREHOLDERS FOR APPROVAL

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

The policy governing remuneration of the Chairman of the Board of Directors and the Chief Executive Officers, presented below, was approved by the Board of Directors on 1 March 2024, following the recommendations of the Compensation Committee.

The principles defined in the *ex ante* policy approved by the General Meeting of Shareholders of 23 May 2023 were maintained.

The main change involves the reintroduction of the CET 1 ratio as a performance criterion to take into account the targets presented during the Capital Markets Day event of 18 September 2023 and for financial communication purposes.

In accordance with Article L. 22-10-8 of the French Commercial Code (*Code de commerce*), the remuneration policy detailed below is subject to the approval of the General Meeting. If it is rejected, the remuneration policy approved by the General Meeting of 23 May 2023 will remain in effect.

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

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

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

The governance framework in respect of the remuneration of the Chairman of the Board and the Chief Executive Officers and the decision-making process 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 and ensure compliance with regulations and the risk strategy:

- **Composition and functioning of the Compensation Committee:** the Committee is composed of at least three Directors, including one elected by the employees. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Code[1] Its composition ensures that it is both independent and competent to judge whether the remuneration policies and practices are appropriate in view of the Company's risk, equity and liquidity management. The **Risk and Compliance Divisions** are involved in the development of remuneration policies; the Risk Committee provides an opinion on the remuneration policy's alignment with the Company's risk management strategy. The financial indicators used for the Chief Executive Officers' variable remuneration targets are determined and assessed using information provided by the Group Finance Department. The Chief Executive Officer is excluded from the Compensation Committee's deliberations when they directly concern his own remuneration;
- **Independent evaluation:** the Compensation Committee bases its work on studies conducted by the independent firm of Willis Towers Watson. These studies are based on companies listed on the CAC 40 index as well as a panel of comparable benchmark European banks (Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit)[2]. 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 audit:** the compliance of the decisions and information serving as the basis for decisions regarding the remuneration of the Chairman of the Board and Chief Executive Officers is regularly audited by either the Internal Audit Division or external auditors;
- **Multi-stage approval:** the Compensation Committee submits its proposals to the Board of Directors for approval once the Risk Committee has checked that the remuneration policy is aligned with a sound and efficient risk management strategy. The Board's decisions then form the subject of a binding annual vote at the Shareholders' General Meeting.

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

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

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

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

Details of the Compensation Committee's work in 2023 appear on page 104 of the Universal Registration Document.

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

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

Slawomir Krupa was appointed Chief Executive Officer on 23 May 2023, succeeding Frédéric Oudéa, whose term as Chief Executive Officer ended on the same day. The functions of the Chairman and of the Chief Executive Officer remain separate in accordance with Article 511-58 of the French Monetary and Financial Code.

In light of Slawomir Krupa's seniority in the Bank at the time of his appointment, the Board of Directors decided to suspend his employment contract for the duration of his term of office, considering that said suspension would not impede the ability to dismiss him as Chief Executive Officer at any time. It should be noted that under no circumstances may the

(1) The AFEP-MEDEF Code does not include employees when calculating the percentage of independent Directors in the committees.

(2) The sample of comparable benchmark European banks, as adjusted by the Board of Directors of 2 August 2023, applicable following the merger of UBS and Credit Suisse in June 2023.

combination of severance pay and any non-competition clause due in respect of the termination of corporate office, as well as any other severance pay linked to the employment contract (notably severance pay) exceed the threshold recommended by the AFEP-MEDEF Code of two years' annual fixed and variable remuneration. This limit corresponds to the amount of the fixed and annual remuneration attributed for the two years preceding the termination. The conditions governing Slawomir Krupa's terminated employment contract and notably the notice periods are provided under the collective bargaining agreement for the French banking sector. A summary of the rights associated with the Slawomir Krupa's suspended employment contract is shown on page 45 of present document.

The appointment of Philippe Aymerich, Deputy Chief Executive Officer since 14 May 2018, was renewed on 23 May 2023. Pierre Palmieri was appointed Deputy Chief Executive Officer on 23 May 2023. The employment contracts held by Philippe Aymerich and Pierre Palmieri have been suspended for the duration of their terms of office. The collective bargaining agreement for the French banking sector governs any termination of employment contracts, and in particular the requisite notice periods.

The term of office of Diony Lebot, Deputy Chief Executive Officer since 14 May 2018, ended on 23 May 2023, when her Societe Generale employment contract resumed in its entirety.

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.

Specific information on the positions of the Chairman of the Board and Chief Executive Officers can be found in the table on page 160 of the Universal Registration Document. The benefits and conditions applicable to the Chairman of the Board and Chief Executive Officers once they leave the Group are described on page 44 of present document.

REMUNERATION PRINCIPLES

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

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

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

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

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

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

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

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

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

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

He does not receive remuneration in his capacity as Director.

To ensure his total independence when fulfilling his duties, he does not receive variable compensation, securities or any compensation contingent on the performance of Societe Generale or the Group.

He has been 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 the Chief Executive Officers breaks down into the following two components:

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

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

Fixed remuneration

SLAWOMIR KRUPA

Annual fixed remuneration for Slawomir Krupa, Chief Executive Officer, decided by the Board of Directors on 8 March 2023 and approved by the General Meeting of 23 May 2023, was EUR 1,650,000 as of his appointment by the Board of Directors of 23 May 2023. This remuneration remains unchanged.

DEPUTY CHIEF EXECUTIVE OFFICERS

Annual fixed remuneration for Philippe Aymerich, Deputy Chief Executive Officer, such as decided by the Board of Directors on 8 March 2023 and approved by the General Assembly on 23 May 2023, has been EUR 900,000 since his term of office was renewed on 23 May 2023. This remuneration remains unchanged. His annual fixed remuneration had remained unchanged at EUR 800,000 since his appointment as Deputy Chief Executive Officer in May 2018.

Annual fixed remuneration for Pierre Palmieri, Deputy Chief Executive Officer, decided by the Board of Directors on 8 March 2023 and approved by the General Meeting of 23 May 2023, was EUR 900,000. This remuneration remains unchanged.

Annual variable remuneration

MAIN PRINCIPLES

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

The target annual variable remuneration is set at 120% of annual fixed remuneration for the Chief Executive Officer and at 100% of annual fixed remuneration for the Deputy Chief Executive Officers.

The target annual variable remuneration is 65% based on financial criteria and 35% on non-financial criteria.

(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.

Financial criteria: 65%	Non-financial criteria: 35%
Financial criteria based on annual financial performance. Indicators and target achievement levels are set in advance by the Board of Directors and are primarily based on the respective budget targets for the Group.	**Non-financial criteria** based essentially on the achievement of key targets in relation to the Group's CSR targets, its strategy, operational efficiency, risk management and regulatory compliance.

Financial portion

At its meeting of 1 March 2024 and at the recommendation of the Compensation Committee, the Board of Directors decided to reintroduce the CET 1 ratio as a performance criterion to take into account the targets presented during the Capital Markets Day event of 18 September 2023 and for financial communication purposes.

Accordingly, the financial performance is measured on the Group's scope and based on three indicators with an equal weighting:

- Return on Tangible Equity (ROTE);
- Cost-to-income ratio; and the
- Core Tier 1 ratio.

Covering both financial and operational aspects, these indicators are directly tied 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 100% of the target variable;
- the budgetary target is structured around three points that are defined *ex ante* by the Board of Directors corresponding to an achievement rate of 125% (upper limit), an achievement rate of 90% (intermediate limit) and a 50% achievement rate (low limit) below which the achievement rate is considered zero.

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

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

Non-financial portion

Each year, the Board of Directors sets non-financial targets for the following financial year, as recommended by the Compensation Committee. The non-financial targets include quantifiable targets defined *ex ante* by the Board of Directors and more qualititative targets, notably attaining the execucution of milestones imposed by certain strategic projects.

The Board of Directors decided to set the non-financial criteria of Chief Executive Officers with an equal weighting of CSR criteria compared with the weighting of 2023 (*i.e.* 20%), a reinforced weighting of 7.5% on common targets for General Management (*vs.* 5% in 2023), in addition to specific targets for the Chief Executive Officer and Deputy Chief Executive Officers weighted at 7.5%.

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

- improving the client experience: measured based on the change in NPS for the main activities;
- developing the Group's priorities as a responsible employer, measured through compliance with commitments to promote women to senior managerial positions and ensure international profiles for senior management bodies, and with commitments for an improved employee engagement rate;
- rolling out the CSR strategy presented during the Capital Markets Day event of 18 September 2023 with reinforced governance and compliance with alignment targets compatible with commitments made by the Group with regard to the energy and environmental transition;
- implementing the European Corporate Sustainability Reporting Directve (CSRD) and the ECB's recommendations on CSR and climate change issues.

Weighted at 7.5%, the **common targets** for General Management will concern:

- regulatory compliance: the quality of the relationships with supervisory bodies and implementation of ECB recommendations.

The specific targets weighted at 7.5% of the annual variable remuneration will be as follows in 2024:

For Slawomir Krupa, the Chief Executive Officer:

- good governance and continued implementation of the strategy presented at the Capital Markets Day event.

For Philippe Aymerich, Deputy Chief Executive Officer specifically in charge of supervising the Group's non-HR resources, the General Secretariat, Communication, and French Retail, Private Banking and Insurance:

- achievement of commercial and client satisfaction targets for the SG Network ("SGRF") activities,
- execution of the 2024 component of the strategic roadmap for IT systems;
- attainment of 2024 targets for BoursoBank, Private Banking and Insurance activities.

For Pierre Palmieri, Deputy Chief Executive Officer specifically in charge of supervising the Compliance Department, CSR, Human Resources, and International Retail Banking, Mobility and Leasing Services:

- continued deployment of the post-acquisition strategy for the Ayvens activities;
- compliance with the 2024 milestones for the Africa, Mediterranean Basis and Overseas France perimeter, notably for disposals and the rollout of the new operating model;
- continued work on the decarbonisation of activities and financing the energy transition.

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

The maximum non-financial portion is capped at 35% of the target annual variable remuneration, the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers.

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

SUMMARY OF THE CRITERIA FOR ANNUAL VARIABLE REMUNERATION

		General management
		Weight
Financial targets – 65%	**Indicators**	
For the Group	ROTE	21.7%
	Cost-to-income ratio	21.7%
	CET 1 ratio	21.7%
TOTAL FINANCIAL TARGETS		**65.0%**
Non-financial targets – 35%		
CSR		20.0%
Regulatory compliance		7.5%
Specific scope of responsibility		7.5%
TOTAL NON-FINANCIAL OBJECTIVES		**35.0%**

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 five years, *pro rata*. This concerns both cash payments and awards of shares or share equivalents subject to the achievement of long-term Group profitability and equity targets; the amounts awarded are reduced if targets are not met. The Board of Directors reviews the target achievement rates ahead of the definitive vesting of deferred variable remuneration. A one-year holding period applies after each definitive vesting date of payments in shares or share equivalents.

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

If the Board deems that a decision taken by the Chairman of the Board of Directors and the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (*malus clause*), but also to recover, for each award, all or part of the sums already distributed over a six-year period (clawback clause).

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

CAP

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

Long-term incentives

MAIN PRINCIPLES

Chief Executive Officers are awarded long-term(1) incentives consisting of shares or share equivalents to involve them in the Company's long-term progress and align their interests with those of the shareholders.

In order to comply with the AFEP-MEDEF Code's recommendations, at its meeting held each year to approve the financial statements for the previous year, the Board of Directors decides whether to award any Societe Generale shares or share equivalents to each of 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 of Directors cannot award Chief Executive Officers long-term incentives when they leave office.

VESTING AND PAYMENT OF LONG-TERM INCENTIVES

The long-term incentive plan applicable to each of the Chief Executive Officers would have the following features:

- shares or share equivalents with vesting periods of five years, followed by a one-year holding period, thus increasing the total indexing period to six years;
- definitive vesting subject to a condition of presence throughout the vesting period, as well as performance conditions.

The performance conditions governing vesting of LTIs are as follows:

- for 33.33% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in Total Shareholder Return (TSR) compared with that for 11 comparable European banks(2) over the full vesting period. 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 33.33% of the LTI award, the Group's future profitability;

(1) The main features of the annual long-term incentive plan applicable to Group employees (including Chief Executive Officers) appear on page 52 and following of present document.

(2) The panel is selected on the date of the Board of Directors' meeting at which the award is decided. For example, the panel for the 2023 LTI awarded in 2024 comprised: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit.

- for 33.33% of the LTI award, CSR performance related to implementing trajectories compatible with the Group's commitments to aligning its lending portfolios with the Paris Agreement; the Board of Directors will determine the target for awards made in 2025 in respect of 2024;
- if the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the Societe Generale share performance, the Group's CSR performance, and achievement of the Group's future profitability target;
- the Board of Directors reviews the satisfaction of the performance conditions ahead of the vesting of any long-term incentives.

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

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

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

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

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

* *The highest rank in the panel.*

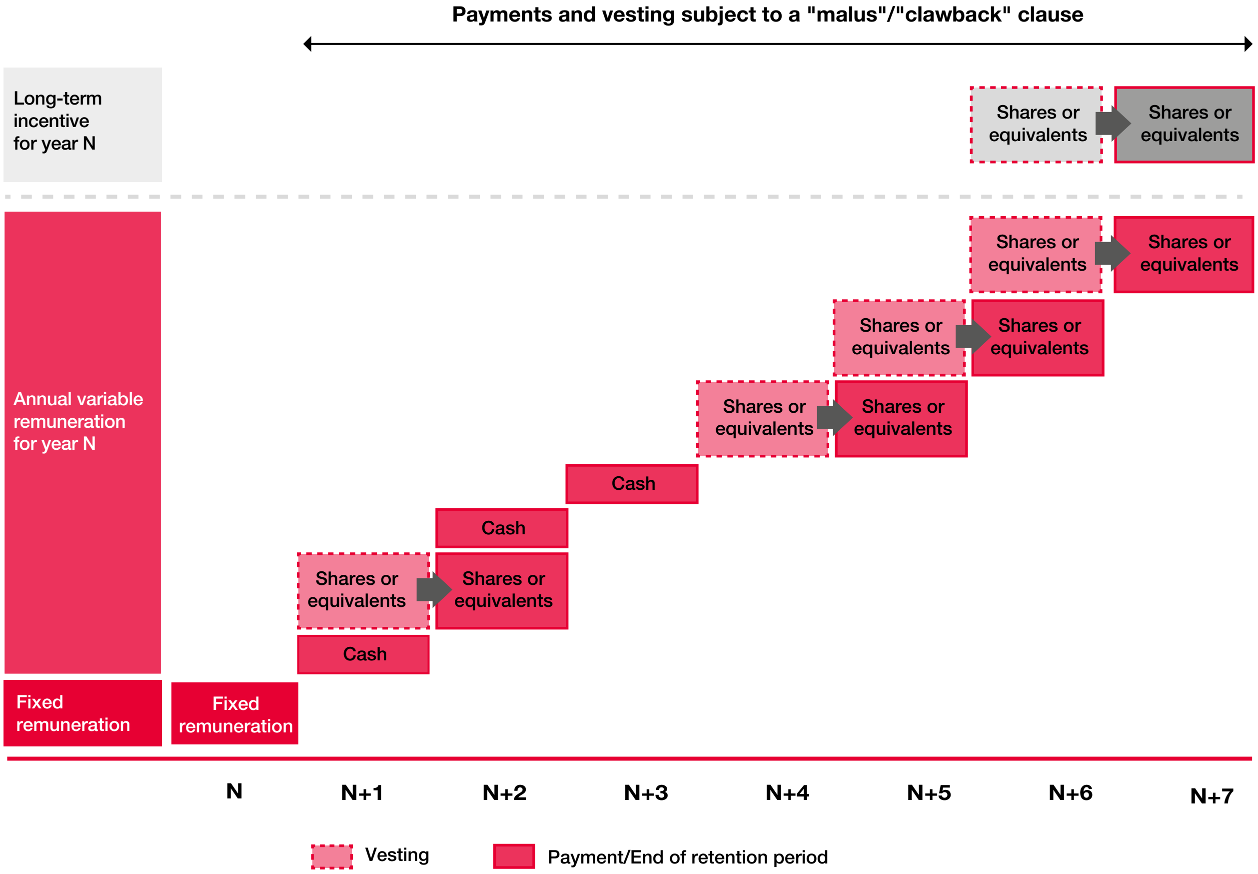
CAP

The total amount of long-term incentives awarded (as valued under IFRS) is capped at 100% of annual fixed remuneration for the Chief Executive Officer and the Deputy Chief Executive Officers.

This cap applies in addition to the cap on the definitive vesting value of shares or payment value of share equivalents. Said value is capped at an amount corresponding to a multiple of the net asset value per Societe Generale Group share at 31 December of the year in respect of which the LTIs were awarded.

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

TOTAL REMUNERATION – TIMING OF PAYMENTS



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

Pension

SUPPLEMENTARY "ARTICLE 82" PENSION SCHEME

The Company set up a supplementary defined contribution "Article 82" pension scheme for Management Committee members that took effect on 1 January 2019. Slawomir Krupa, Philippe Aymerich and Pierre Palmieri are eligible for this pension scheme.

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

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

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

VALMY PENSION SAVINGS SCHEME (FORMERLY IP-VALMY SCHEME)

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

This defined contribution scheme (the Épargne Retraite Valmy, *i.e.* Valmy pension savings scheme) was set up in 1995 in line with Article 83 of the French General Tax Code and amended on 1 January 2018. The scheme is compulsory for all employees with more than six months' seniority in the Company and allows them to save for their retirement. Upon retirement, their savings are converted into life annuities. Total contributions correspond to 2.25% of the employee's remuneration, capped at four annual French Social Security ceilings, of which the Company pays 1.75% (*i.e.* EUR 3,079 based on the 2023 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, Slawomir Krupa, Philippe Aymerich and Pierre Palmieri were entitled to the senior management supplementary pension scheme from which they had benefited as employees.

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

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

The scheme, which was revised 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 Slawomir Krupa, Philippe Aymerich and Pierre Palmieri have signed a non-compete clause in favour of Societe Generale, valid for a period of twelve months from the date on which they leave office. This clause prohibits them from accepting a General Management position in or sitting on the Executive Committee of a credit institution, in France or abroad, whose securities are admitted to trading on a regulated market, or a General Management position in a credit institution in France. In exchange, they may continue to receive their gross fixed monthly salary over said twelve-month period.

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

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

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

SEVERANCE PAY

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

The conditions governing their severance pay are as follows:

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

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

OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers each have their own company car, which is available for private as well as professional use, and collective death/disability and health insurance plans under the same terms as those applicable to employees.

Exceptional variable remuneration

Societe Generale does not generally award exceptional variable remuneration to its Chief Executive Officers. However, in light of legislation requiring prior approval of all aspects of the remuneration policy, the Board of Directors reserves the right to pay additional variable remuneration if warranted in certain highly specific situations, for example, due to the corresponding impact on the Company, or the level of commitment and challenges involved. Grounds for such remuneration would need to be given and said remuneration would be set in accordance with the general principles of the AFEP-MEDEF Code on remuneration, as well as with the recommendations of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF).

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

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

SUSPENSION OF THE CHIEF EXECUTIVE OFFICER'S EMPLOYMENT CONTRACT AND RELATED RIGHTS

The Chief Executive Officer holds a permanent employment contract with Societe Generale SA. In light of Slawomir Krupa's seniority in the Bank at the time of his appointment as Chief Executive Officer on 23 May 2023, the Board of Directors decided to suspend his employment contract for the duration of his term of office, considering that said suspension would not lead to concurrent benefits under his term of office and his suspended employment contract.

Slawomir Krupa does not receive any remuneration under his suspended employment contract.

Moreover, throughout the suspension of his employment contract, Slawomir Krupa will not acquire seniority and will no longer benefit from collective profit-sharing and incentive schemes or from the employee savings plans applicable in the Company.

At the end of his term as Chief Executive Officer, Slawomir Krupa will once again be eligible for the rights attached to his employment contract, arising in particular from the public policy rules of labour law and those set out in the Bank's Collective Bargaining Agreement, and more particularly:

- should Slawomir Krupa complete his career within the Company, he would receive retirement benefits under the scheme applicable to all employees;
- depending on the reason for termination, Slawomir Krupa would be eligible for any severance pay due on termination of the employment contract, in accordance with the legislation and agreements in force and applicable to all the Company's employees.

In accordance with the remuneration policy, the combined severance pay and non-compete consideration due at the end of the term of office, together with any other compensation provided for under the employment contract (in particular any contractual redundancy pay), may not exceed the cap recommended in the AFEP-MEDEF Code, *i.e.* two years' fixed plus annual variable remuneration. This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance.

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 officers' deferred variable remuneration.

DIRECTORS' REMUNERATION

Following the opinion of the Compensation Committee on 11 January 2024 on the proposal of the Nomination and Corporate Governance Committee, the Board of Directors decided to submit for the approval of the General Meeting of Shareholders of 22 May 2024 an 8% increase in the overall annual amount of the Directors' compensation from EUR 1.7 million to EUR 1.835 million for the year beginning 1 January 2024 and for subsequent years, until decided otherwise.

It observed that the last increase had been made in 2018, with no ensuing change, even though the number of Directors receiving compensation had increased from 12 to 13 following the Annual Meeting of 18 May 2021. The proposed increase also aims to take into account the increase in the average annual number of meetings by the Board of Directors and its Committees (excluding seminars and training sessions) during the three-year periods from 2015 to 2017 (45), 2018 to 2020 (52) and 2021 to 2023 (53). Lastly, this increase is less than the average salary increase (+10%) since 2018.

Before issuing its opinion, the Compensation Committee verified that the proposed new overall annual compensation amount payable to the Directors was in line with levels observed in other French and European financial companies of comparable size and complexity.

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

The rules governing this remuneration and its breakdown between the Directors are defined under Article 18 of the Internal Rules of the Board of Directors (Chapter 3.3 of the Universal Registration Document) and are cited on page 107 of the Universal Registration Document.

Total remuneration and benefits for the Chairman of the Board of Directors and Chief Executive Officers paid in or awarded in respect of 2023

Information 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 2023 complies with the remuneration policy approved by the General Meeting of 23 May 2023.

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

RESOLUTIONS PASSED AT THE GENERAL MEETING OF 23 MAY 2023

At the General Meeting of 23 May 2023, Resolutions 9 to 12 regarding the Chairman of the Board's and Chief Executive Officers' remuneration paid in or awarded in respect of 2022 were adopted by majorities of 93.50% (for the resolution regarding the Chairman of the Board) and between 92.96% and 93.70% (for the resolution regarding the Chief Executive Officers). Resolution 8 regarding the application of the remuneration policy for 2022, including in particular the regulatory pay ratios, was approved by a majority of 95.14%.

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 93.66% (for the resolution regarding the Chairman of the Board) and 78.73% (for the resolution regarding the Chief Executive Officers).

The Board of Directors noted that the vote on the 6th resolution on the *ex ante* remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officers was slightly below 80%. Accordingly, it asked the Compensation Committee (COREM) to prepare a report on the reasons for the opposing votes in order to draw the relevant conclusions. The Compensation Committee analysed the expectations of the voting consulting firms and shareholders; the findings were presented to and discussed by the Board of Directors on 2 August 2023.

The COREM observed that several explanations were provided:

- the new Chief Executive Officer's fixed remuneration;
- the conditions governing the departure of Frédéric Oudéa;
- the new Deputy Chief Executive Officers' fixed remuneration;
- lowering the cap on LTIs to 100% of the fixed remuneration.

The Compensation Committee observed that these concerns are highly varied in nature and have not been ranked by the proxies.

Considering the long-term incentives awarded to Frédéric Oudéa in respect of previous years, the Board of Directors has decided that for each award, the shares not yet vested will vest in proportion to the time that has lapsed between the award date and the expiry date of Frédéric Oudéa's term of office as Chief Executive Officer, *i.e.* 23 May 2023. All the other conditions laid down in the remuneration policy remain in force, in particular the performance conditions and schedule. This position meets the expectations generally expressed by the proxies and AMF.

However, the Compensation Committee is aware that the conditions governing the departure of Frédéric Oudéa were covered in two successive communications on the corporate website and acknowledges that the shareholder information may have been difficult to access. In the future, the Compensation Committee will ensure that shareholders have easy access to a single file with the relevant information.

Considering the remuneration of the new General Management following the new Chief Executive Officer's appointment on 23 May 2023, the Board of Directors noted that it has given careful consideration to the subject and based its decision on a great many parameters and criteria. Accordingly, the Board of Directors proposed to increase the fixed remuneration from EUR 1.3 million to 1.65 million. This proposal is justified by various contextual considerations that should be taken into account as a whole:

- the proposed level of remuneration is simply updates the remuneration awarded to Frédéric Oudéa, which had remained unchanged since 2011;
- the updated remuneration exactly matches the change in the annual base mean remuneration of Societe Generale SA employees in France over the same period;
- the proposed remuneration is tailored to the profile of Slawomir Krupa, who was Head of the Group's Corporate and Investment Bank and based in the United States since 2021;
- this decision is based on an extensive analysis of the remuneration of bank executives in Europe.

The Compensation Committee based its work on a study by the independent consultancy firm Willis Towers Watson on a panel of 11 European banks (Barclays, BBVA, BNP Paribas, Crédit Agricole, Credit Suisse(1), Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit).

According to this study, this remuneration is still considerably less than the benchmark and in the first quartile of the market:

- in 2022, the average fixed remuneration for a CEO was EUR 2.4 million,
- the median fixed remuneration for a CEO was EUR 2.5 million, and
- the fixed remuneration for a CEO in the first quartile was EUR 2 million.

Accordingly, the Board of Directors concluded that the Compensation Committee had followed the best practices in setting the remuneration for General Management. In particular, it complied with the recommendations of the AFEP-MEDEF Code, which sets the benchmark for Societe Generale in terms of governance. The Board of Directors will ensure that shareholders have access to all the relevant information and explanations on the remuneration policy for the Chief Executive Officers.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

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

Lorenzo Bini Smaghi receives neither remuneration in his capacity as Director, nor variable remuneration, nor long-term incentives.

He is provided with company accommodation for the performance of his duties in Paris.

The amounts paid during 2023 are shown in the table on page 58 of present document.

REMUNERATION OF GENERAL MANAGEMENT

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

Fixed remuneration for 2023

As Chief Executive Officer from 1 January to 23 May 2023, Frédéric Oudéa received annual fixed remuneration of EUR 1,300,000. This remuneration was paid to him on a *pro rata* basis until 23 May 2023 inclusive.

The two Deputy Chief Executive Officers received annual remuneration of EUR 800,000. Philippe Aymerich and Diony Lebot received this fixed remuneration on a *pro rata* basis until 23 May 2023 inclusive.

Regarding the General Management from 23 May to 31 December 2023:

- as the new Chief Executive Director, Slawomir Krupa's annual fixed remuneration was set at EUR 1,650,000 as of his appointment by the Board of Directors on 23 May 2023. It was paid on a *pro rata* basis as of his appointment as Chief Executive Officer by the Board of Directors on 23 May 2023;
- the fixed remuneration of the two Deputy Chief Executive Officers was EUR 900,000. It was paid on a *pro rata* basis as of their appointment as Chief Executive Officers by the Board of Directors on 23 May 2023.

The fixed remuneration set out above was approved at the General Meeting of 23 May 2023.

Annual variable remuneration for 2023

PERFORMANCE CRITERIA AND ASSESSMENT FOR 2023

At its meeting of 23 May 2023, authorised by the General Meeting, the Board of Directors defined the evaluation criteria for annual variable remuneration for 2023, 65% of which is contingent on the achievement of financial targets, and 35% on the achievement of non-financial targets.

Financial portion

The achievement of financial targets is weighted at 65% of the target annual variable remuneration, the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers.

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

In respect of General Management after 23 May 2023, the financial criteria were based solely on Group performance.

(1) *The sample of comparable benchmark European banks applicable before the merger of UBS and Credit Suisse in June 2023.*

The financial criteria for the Group were the return on tangible equity (ROTE) and the cost-to-income (C/I) ratio, each with an equal weighting. In addition to these two criteria, the Core Equity Tier 1 ratio was used as a variable financial remuneration threshold criterion. Accordingly, if a minimum level defined *ex ante* by the Board of Directors is not achieved, the achievement rate of each of the financial criteria is reduced to a lower threshold, below which it will be deemed zero. If this level is reached, the achievement rate of each of the financial criteria could be 100%.

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

Covering both financial and operational aspects, these indicators are directly tied to the Group's strategy. These 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 100%;
- for each performance target, the budgetary target is guided by:
  - a high point defined *ex ante* by the Board of Directors and allowing for an achievement rate of 125%,
  - a low point defined *ex ante* by the Board of Directors corresponding to an achievement rate of 50% and below which the achievement rate is considered zero.

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

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

Non-financial portion

Given the specific features of the 2023 financial year, with the renewal of General Management, the Board of Directors defined non-financial targets in accordance with this particular situation.

During the period from 1 January 2023 to 23 May 2023, 35% of the annual variable remuneration with targets that include a CSR component.

During the period from 23 May 2023 to 31 December 23, the non-financial targets were divided between CSR targets (20% weighting), common targets for General Management (5% weighting), and specific targets for the Chief Executive Officer and Deputy Chief Executive Officers (10% weighting).

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

The maximum non-financial portion is capped at 35% of the target annual variable remuneration, the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers.

2023 ANNUAL VARIABLE REMUNERATION TARGETS ACHIEVEMENT

The achievement rates for each target, as approved by the Board of Directors at its meeting of 7 February 2024, are set out in the table below.

		S. Krupa		P. Aymerich				P. Palmieri		F. Oudéa		D. Lebot	
				Period 01.01.2023-23.05.2023		Period 23.05.2023-31.12.2023				Period 01.01.2023-23.05.2023			
		Weight	Achievement rate	Weight	Achievement rate	Weight	Achievement rate	Weight	Achievement rate	Weight	Achievement rate	Weight	Achievement rate
Financial targets 65%[1]													
For the Group	ROTE	32.5%	**32.5%**	19.5%	**19.5%**	32.5%	**32.5%**	32.5%	**32.5%**	32.5%	**32.5%**	19.5%	**19.5%**
	C/I ratio	32.5%	**28.7%**	19.5%	**17.2%**	32.5%	**28.7%**	32.5%	**28.7%**	32.5%	**28.7%**	19.5%	**17.2%**
Individual remits[2]	GOI			8.7%	**3.9%**							8.7%	**5.4%**
	C/I ratio			8.7%	**4.2%**							8.7%	**6.4%**
	RONE			8.7%	**4.4%**							8.7%	**8.7%**
TOTAL FINANCIAL TARGETS		**65.0%**	**61.2%**	**65.0%**	**49.1%**	**65.0%**	**61.2%**	**65.0%**	**61.2%**	**65.0%**	**61.2%**	**65.0%**	**57.2%**
% achievement of financial targets		94.2%		86.9%				94.2%		94.2%		88.0%	
Non-financial targets 35%													
CSR		**20.0%**	**17.8%**			**20.0%**	**17.8%**	**20.0%**	**17.8%**				
Common targets		5.0%	**4.6%**			5.0%	**4.6%**	5.0%	**4.6%**				
Individual remits[2]		10.0%	**9.5%**	35.0%	**28.0%**	10.0%	**8.0%**	10.0%	**9.5%**	35.0%	**26.3%**	35.0%	**26.3%**
TOTAL NON-FINANCIAL TARGETS		**35.0%**	**31.8%**	**35.0%**	**28.0%**	**35.0%**	**30.3%**	**35.0%**	**31.8%**	**35.0%**	**26.3%**	**35.0%**	**26.3%**
% achievement of non-financial targets		90.9%		84.0%				90.9%		75.0%		75.0%	
OVERALL 2023 TARGET ACHIEVEMENT RATE		**93.0%**		**85.9%**				**93.0%**		**87.5%**		**83.5%**	

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

ROTE: Return on tangible equity.

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

GOI: Gross operating income.

RONE: Return on normative equity.

(1) *Subject to the application of the Core Equity Tier 1 ratio criterion (variable financial remuneration threshold criterion). This criterion has been met (see page 125 of the Universal Registration Document).*

(2) *The individual remits of the Chairman of the Board of Directors and the Chief Executive Officers are described in the Governance section, page 108 of the Universal Registration Document; the individual remits before 23 May 2023 are recapped on page 125 of the Universal Registration Document.*

As a result, the annual variable remuneration awarded for 2023 was as follows:

- EUR 1,110,492 for Slawomir Krupa, corresponding to financial performance of 94.2% and non-financial performance assessed by the Board of Directors at 90.9%;
- EUR 741,738 for Phillipe Aymerich, corresponding to financial performance of 86.9% and non-financial performance assessed by the Board of Directors at 84.0%;
- EUR 504,769 for Pierre Palmieri, corresponding to financial performance of 94.2% and non-financial performance assessed by the Board of Directors at 90.9%;
- EUR 542,088 for Frédéric Oudéa, corresponding to financial performance of 94.2% and non-financial performance assessed by the Board of Directors at 75.0%;
- EUR 265,186 for Diony Lebot, corresponding to financial performance of 88.0% and non-financial performance assessed by the Board of Directors at 75.0%.

The amount of the annual variable remuneration for each Chief Executive Officer corresponds to the target permitted annual variable remuneration (120% of fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers), adjusted on a *pro rata* basis where applicable, multiplied by the overall target achievement rate.

Achievement of financial targets in 2023

The Group's reported annual net income was EUR 2.5 billion, bolstered by the very strong performance of Global Banking and Investor Solutions and International Retail Banking, while reflecting a sharp drop in French Retail Banking's interest margin and impacts arising from the integration of LeasePlan into Ayvens. Reported ROTE was 4.2% for 2023.

Against this background, the Group's underlying ROTE (excluding exceptional items) achieved the budgetary target set at the start of the year, which partly anticipated the drop in net interest margins communicated at that time.

The Group's reported cost-to-income ratio was 73.8% (67.5% in underlying terms excluding the contribution to the Single Resolution Fund *vs.* a guidance of 66 to 68%), with stable operating expenses at +0.3% compared to 2022 at a constant scope. The underlying cost-to-income ratio excluding the contribution to the Single Resolution Fund was at the higher end of the guidance given to the market.

To ensure consistency with the respective remits of the Deputy Chief Executive Officers assessed before 23 May 2023, the assessment was carried out based on the former business segment groupings, which was adjusted in the third quarter of 2023 as detailed in the financial communication.

French Retail Banking businesses did not achieve budgetary targets, due in particular to the sharp decline in the net interest margin. International Retail Banking achieved budgetary targets overall, including with respect to consumer credit.

Financial Services, including insurance activities and excluding consumer finance activities, met budgetary targets in terms of RONE but not in terms of GOI and the cost-to-income ratio.

Last, on 31 December 2023, the Group's Common Equity Tier 1 ratio was 13.1%, *i.e.* about 340 basis points above the regulatory requirement of 9.77% at 31 December 2023, and above the level required for the vesting of the financial portion of the annual variable remuneration for Chief Executive Officers.

The results of the financial targets assessment are summarised in the table on page 47 of present document.

Achievement of non-financial targets in 2023

2023 was a year of transition and transformation characterised by several major developments in our businesses, the creation of our new Retail Bank in France, and the creation of Ayvens. Moreover, the exceptional momentum of BoursoBank, the strength of the Global Banking and Investor Solutions franchises, and the performance of our international banking activities across all regions are all grounds for satisfaction.

- **Regarding the assessment of the non-financial targets of the Chief Executive Officers for the period from 1 January to 23 May 2023**

The targets and assessment results are summarised in the table below.

	Weight in the total	Weighted achievement rate(1)
Non-financial targets		
F. Oudéa		
▪ Ensuring the proper functioning of governance and a smooth managerial transition until 23 May 2023		
▪ Helping to secure strategic projects scheduled for completion in H1 2023		
	35.0%	**26.3%**
P. Aymerich		
▪ Vision 2025: securing the information systems transfers of March and May 2023		
▪ Continuing to develop BoursoBank and to consolidate systems in Africa		
	35.0%	**28.0%**
D. Lebot		
▪ For ALD, finalising the acquisition of LeasePlan		
▪ For ESG, continuing efforts to align the portfolio and to execute the operationalisation programme		
	35.0%	**26.3%**

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

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

- **Regarding Frédéric Oudéa, Chief Executive Officer until 23 May 2023**

Regarding **the proper functioning of governance and the managerial transition**, the Board of Directors first highlighted the successful handover to the new Chief Executive Officer. The Board of Directors noted certain improvements made in terms of internal governance, while pointing out that the governance in place and the steering of ALM could still be perfected. Similarly, the management and governance of data and information systems quality required further improvements. As a result, the Board considered this target partially met.

Regarding **the securing of strategic projects scheduled for completion in H1 2023**, the Board of Directors noted that the key strategic stages of the Vision 2025 project and the acquisition of LeasePlan were on track. It deemed the target partially met, especially with respect to cost reduction. It also took into account the revision of financial targets announced for the scope resulting from the merger between ALD and LeasePlan. As a result, the Board considered this target partially met.

- **Regarding Philippe Aymerich, Deputy Chief Executive Officer in charge of supervising the retail banking network in France and abroad, BoursoBank and ITIM.**

The Board of Directors considered that **the information systems transfers associated with the merger of the Societe Generale networks in France** (Vision 2025 project) were carried out successfully. However, its assessment also looked at the declining commercial performance, revenue and impact of Retail Banking's ALM management on the activity's overall performance during the year. The Board of Directors gave a very positive assessment of **BoursoBank's development**, which continued throughout the year.

Regarding **African entities**, the Board gave a positive assessment of measures taken with respect to the operational model and the information systems.

As a result, the Board considered these targets partially met.

- **Regarding Diony Lebot, Deputy Chief Executive Officer until 23 May 2023 in charge of supervising ALD, SGEF, ASSU and CSR**

Regarding the **finalisation of the acquisition of LeasePlan**, the Board noted that the transactional process, antitrust remediation actions, and administrative and regulatory stages were completed in line with the milestones set, but considered the target partially met considering the revision of financial targets and of certain strategic targets announced for the scope resulting from the merger between ALD and LeasePlan.

Regarding the **ESG target for efforts to align the portfolio and to execute the operationalisation programme**, the Board acknowledged the progress made in defining alignment targets on the sectors with the highest CO_2 emissions identified by the NZBA (Net Zero Banking Alliance), and in developing the plan to provide training and establish ESG culture for all Group employees. The Board also considered the ECB's expectations, which highlight the considerable efforts yet to be made. As a result, the Board considered this target partially met.

- **The assessment of the non-financial targets of the Chief Executive Officers from 23 May to 31 December 2023**

The targets and assessment results are summarised in the table below.

Indicator	Description	Weight in the total	Weighted achievement rate(1)
CSR collective targets – 20%			
▪ **Client experience**	▪ Improving the cliclient experience: measured based on the change in NPS for the main activities	5.0%	4.0%
▪ **Responsible employer**	▪ Developing the Group's priorities as a responsible employer: measured through compliance with commitments to promote women to seats on management bodies and an improved employee engagement rate	5.0%	4.3%
▪ **Extra-financial ratings**	▪ Positioning in terms of extra-financial ratings	5.0%	5.0%
▪ **Incorporating CSR considerations into the businesses**	▪ Incorporating CSR considerations into the strategy of all Group businesses and implementing trajectories compatible with the Group's commitment to the energy and environmental transition.	5.0%	4.5%
		20.0%	**17.8%**
Financial targets – 5%			
▪ The quality of the relationships with supervisory bodies		2.5%	2.3%
▪ Improving the efficiency of the Corporate Divisions		2.5%	2.3%
		5.0%	**4.6%**
Individual specific targets – 10%			
S. Krupa			
▪ Implementing and operating the new governance, continuing to carry out strategic projects and the markets' perception		10.0%	
		10.0%	**9.5%**
P. Aymerich			
▪ Governing French Retail Banking's ALM function, meeting the 2023 milestones of the 2025 Vision project, and continuing to develop BoursoBank		10.0%	
		10.0%	**8.0%**
P. Palmieri			
▪ Securing the integration of LeasePlan in the first few months, meeting the 2023 milestones for the AFMO scope, in particular regarding disposals, and addressing CSR challenges		10.0%	
		10.0%	**9.5%**

(1) *Weighted by the respective weight of each criterion; percentages have been rounded for presentation purposes.*

The CSR targets are divided into four themes, all of which include quantifiable targets. Having received the Compensation Committee's recommendations, the Board of Directors took into account the following information when assessing the non-financial targets.

- **The Board's assessment of the Chairman of the Board of Directors' and Chief Executive Officers' collective CSR targets**

The quality of the client experience, measured by the change in Net Promoter Score (NPS) for the Group's main activities, was mixed within the Group in 2023. The Board noted continued improvements in Global Banking and Investor Solutions, while International Retail Banking and Mobility and Leasing Services (MIBS) entities received varying assessments depending on the markets and types of customers, and customer satisfaction was down in the French networks due to major transformation.

As for **the responsible employer target**, the Board of Directors noted the progress made in promoting diversity in the Group with the achievement of the target of 30% women in senior management by the end of 2023. Women make up 54% of the Executive Committee, 31% of the Management Committee, and 32% of Group Key Persons. International employees made up 33% of the Management Committee and 29% of Group Key Persons.

The Board of Directors noted a relatively stable employee engagement rate despite the Group's robust transformation.

The Board of Directors observed that the **positioning of the main extra-financial ratings** (S&P Global CSA, Sustainalytics and MSCI) remained aligned with or even surpassed expectations in 2023:

- the S&P CSA rating was 69/100 and ranked the Bank among the top decile of banks worldwide;
- the Sustainalytics rating for 2023 was 19.6/100, an improvement on 2022. Societe Generale was ranked among the Top 16% (1^{st} quartile) of banks worldwide;
- this year, the MSCI rating went from AAA to AA, aligned with our peers, and included a 10/10 score for the environmental component.

The Board of Directors observed that **ESG considerations continued to be successfully integrated** into the businesses' strategic roadmaps, especially in order to prepare for the Capital Markets Day event of September 2023. The ESG training schedule for employees was followed and the goal to define alignment targets on the sectors with the highest CO_2 emissions identified by the NZBA (the nine sectors covered out of the 12 sectors recommended by the alliance) was achieved.

The Board of Directors considered that the Group upheld and even exceeded its undertaking to implement **trajectories compatible with its commitments to the energy and environmental transition**.

On 31 December 2023, the Group had already raised a contribution to sustainable finance of more than EUR 250 billion, ahead of its target of EUR 300 billion between end-2021 and end-2025.

The target related to the commitment of reducing the Group's overall exposure to the oil and gas extraction sector by 2025 was exceeded (45.8% reduction at end-2023 compared with 2019). Moreover, the Group has since then announced new, even more proactive reduction targets (-80% by 2030 compared with 2019, with an intermediate -50% stage by 2025).

The target of reducing the Group's own CO_2 emissions (-20% CO_2 emissions between 2019 and end-2023) has also been achieved, in line with the public commitment to halve carbon emissions by the end of 2030 compared with 2019.

- **Regarding the common targets for the Chief Executive Officers**

As for the **quality of relationships with supervisory bodies**, the Board of Directors noted the new approach adopted by the new General Management, in particular the creation of a quarterly Remediation Oversight Committee and a Remediation Committee to ensure the quality of answers provided to the regulator. Along with this new governance, the quality and quantity of the dedicated workforce was strengthened.

In order to assess the achievement of the target of **improving the efficiency of the Corporate Divisions**, the Board of Directors considered in particular the continued performance of the Human Resources Department and the Compliance Division in supporting the Group's major transformation projects and in implementing programmes designed to meet the expectations of regulators, the progress made by the Finance Department on its operational efficiency projects, and the successful execution of projects to control IT costs and support the Group's digital transformation by the Corporate Resources and Innovation Division.

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

- **Assessment of the specific targets for Slawomir Krupa, Chief Executive Officer from 23 May 2023**

In its assessment, the Board of Directors considered in particular the quality of interactions between the new General Management and the Board in defining the Group's new strategy and preparing for the Capital Markets Day (CMD) of 18 September 2023. It also positively assessed **changes in governance** over recent months. The Board of Directors noted the quality of the work performed by the Chief Executive Officer in the area of **investor relations**, ahead of and after the CMD, while factoring in some investors' concerns regarding the Group's financial trajectory, following the CMD, with respect to the share performance over this period.

The Board considered these targets almost completely met.

- **Assessment of the specific targets for Philippe Aymerich, Deputy Chief Executive Officer**

The Board of Directors noted the **overhaul of SGRF's ALM management** on the business side, the improved efficiency of the related governance, and the optimisation of management decisions. The Board considered that the milestones for the third year of the **Vision 2025 project**'s implementation were met. At the same time, the Board wished to consider changes in the network's commercial performance over this period, which was adversely affected by the environment and context of the transformation. Lastly, the Board also considered the **continued development of BoursoBank** during the year, with a redefined growth strategy as part of its strategic planning process.

The Board considered the targets partially met.

- **Assessment of the specific targets for Pierre Palmieri, Deputy Chief Executive Officer from 23 May 2023**

Regarding the **integration of LeasePlan**, the Board of Directors first noted that a new governance aligned with regulatory requirements had been established. It responded positively to the swift revision of financial targets and of certain strategic targets announced for the scope resulting from the merger of ALD and LeasePlan, as well as the launch of Ayvens, the new brand.

Regarding **AFMO**, the Board noted the effective execution of the disposal plan.

As for **CSR**, in addition to the positive points raised with regard to the collective targets, the Board noted the quality of the contribution to the CSR strategy announced as part of Capital Markets Day.

The Board considered these targets almost completely met.

ANNUAL VARIABLE REMUNERATION FOR 2023 AND RECORD OF FIXED AND ANNUAL VARIABLE REMUNERATION AWARDED TO CHIEF EXECUTIVE OFFICERS IN PREVIOUS YEARS

	Reminder of 2021 fixed + annual variable remuneration			Reminder of 2022 fixed + annual variable remuneration			2023 fixed + annual variable remuneration			
(In EUR)	Fixed rem.	Annual variable rem.	Fixed and annual variable rem.	Fixed rem.	Annual variable rem.	Fixed and annual variable rem.	Fixed rem.	Annual variable rem.	as % of fixed rem.	Fixed and annual variable rem.
S. Krupa(1)	NA	NA	NA	NA	NA	NA	994,583	1,110,492	112%	2,105,075
P. Aymerich	800,000	883,384	1,683,384	800,000	848,424	1,648,424	860,278	741,738	86%	1,602,016
P. Palmieri(1)	NA	NA	NA	NA	NA	NA	542,500	504,769	93%	1,047,269
F. Oudéa(2)	1,300,000	1,740,258	3,040,258	1,300,000	1,566,513	2,866,513	516,392	542,088	105%	1,058,480
D. Lebot(2)	800,000	910,432	1,710,432	800,000	849,528	1,649,528	317,778	265,186	83%	582,963

(1) The term of S. Krupa as Chief Executive Officer and the term of P. Palmieri as Deputy Chief Executive Officer began on 23 May 2023.
(2) The term of F. Oudéa as Chief Executive Officer and the term of D. Lebot as Deputy Chief Executive Officer ended on 23 May 2023.

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

VESTING AND PAYMENT OF VARIABLE REMUNERATION FOR 2023

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 2024 (provided it is approved by the General Meeting of 24 May 2024); 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 deferred over five years on a *pro rata* basis; three-fifths of this portion is awarded as shares or share equivalents, subject to two performance conditions: Group profitability and Core Tier One levels. A one-year holding period applies after each definitive vesting date of payments in shares or share equivalents.

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 of Directors deems that a decision taken by the Chairman of the Board of Directors and the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (*malus* clause), but also to recover, for each award, all or part of the sums already distributed over a six-year period (clawback clause).

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

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

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

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

ANNUAL VARIABLE REMUNERATION – DEFERRED PORTION PERFORMANCE CONDITIONS

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

ANNUAL VARIABLE REMUNERATION PAID IN FINANCIAL YEAR 2023

In 2023, the Chief Executive Officers received annual variable remuneration in respect of financial years 2019, 2020, 2021 and 2022, as previously approved by the General Meetings of 19 May 2020 (Resolutions 10 to 14), 18 May 2021 (Resolutions 10 to 14), 17 May 2022 (Resolutions 10 to 12) and 23 May 2023 (Resolutions 10 to 12) respectively. For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 7 February 2023 and was satisfied that they had been met. Details of the overall sums, individual amounts paid, the applicable performance conditions and the level of their achievement are given in the tables from page 58 of present document and in Table 2 page 150 of the Universal Registration Document.

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2023

In accordance with the remuneration policy for Chief Executive Officers, approved by the Board of Directors of 23 May 2023, the Board of Directors decided, at its meeting of 7 February 2024 (subject to the approval of the General Meeting on 22 May 2024, in accordance with Article L. 22-10-34 (II) of the French Commercial Code), to implement an incentives plan for financial year 2023 as follows:

- the total amount of long-term incentives awarded (as valued under IFRS) is capped at 100% of annual fixed remuneration;
- the award value is expressed according to IFRS. The corresponding number of shares or share equivalents was calculated on the basis of the Societe Generale share's book value at 6 February 2024;
- the vesting period for shares or share equivalents is five years, followed by a one-year holding period, thus increasing the total indexing period to six years;
- definitive vesting is subject to a condition of presence throughout the vesting period, as well as performance conditions;
- the performance conditions governing vesting of LTIs are as follows:
  - for 33.33% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in Total Shareholder Return (TSR) compared with that for 11 comparable European banks[1] over the full vesting period. Consequently, the full 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 33.33% of the LTI award, the Group's future profitability,
  - for 33.33% of the LTI award, CSR performance related to implementing trajectories compatible with the Group's commitments to aligning its lending portfolios with the Paris Agreement;

Regarding the Group's future profitability, the Board of Directors of 7 February 2024 decided that this condition would be measured by Group ROTE for the 2026-2028 period, *i.e.* over the three years preceding the vesting of the long-term incentives:

- the ROTE for 2026 matches the target indicated to the market at the Capital Markets Day event in September 2023, making up 50% of the condition;
- the ROTE to be achieved in 2027 and 2028 will be equal to that of 2026 or the amount set by the Board of Directors based on the new targets announced to the market before 1 January 2027. Each year counts for 25% of the condition;
- upper and lower target limits define the achievement rate, which may not exceed 100%.

Regarding the CSR condition related to implementing trajectories compatible with the Group's commitments to aligning its lending portfolios with the Paris Agreement, the target defined by the Board of Directors of 7 February 2024 is a 60% reduction in exposure to the oil and gas production sector by 31 December 2028 compared with the exposure on 31 December 2019. The vesting would be 100% if the target is reached. If the target is not reached, the vesting would be nil.

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

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2023 – PERFORMANCE CONDITIONS

		Trigger level		Cap	
Criteria[1]	Proportion of the unvested award	Performance	% of vesting of the initial award	Performance	% of vesting of the initial award
Relative performance of the Societe Generale share	33.33%	Positioning Ranked 6th in Panel	50%[2]	Positioning Ranked 1st-3rd in Panel	100%[2]
Reduction in exposure to the oil and gas production sector	33.33%	60% reduction	100%	60% reduction	100%
Group ROTE for the 2026, 2027 and 2028	33.33%	85% of the target level	0%	105% of the target level	100%

(1) *Subject to Group profitability in the year preceding the definitive vesting of the long-term incentives.*
(2) *The complete vesting chart is shown below.*

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 2024 peer panel comprises the following financial institutions: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit.

The final payment value for the shares or share equivalents will be capped at EUR 75 per share/share equivalent, *i.e.* approximately 1.2 times the net asset value per Societe Generale Group share at 31 December 2023.

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

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

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

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

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

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

The table below indicates the book value of the long-term incentives and the maximum corresponding number of instruments for each of the Chief Executive Officers in respect of 2023:

			Long-term incentives for financial year 2023	
	Amount attributable in book value (IFRS)(1)	**Maximum number of shares attributable(2)**	**Amount attributable in book value (IFRS)(1)**	**Maximum number of shares or share equivalents awarded(2)**
Slawomir Krupa	N/A	N/A	EUR 690,180	50,674
Philippe Aymerich	EUR 518,865	38,054	EUR 570,000	41,850
Pierre Palmieri	N/A	N/A	EUR 391,806	28,767

(1) *Based on the share price on the day preceding the Board of Directors' meeting of 7 February 2024, at which the LTIs were awarded.*

(2) *The number of instruments awarded corresponds to the total IFRS value of the award divided by the IFRS share value based on the share price on the day preceding the Board of Directors' meeting of 7 February 2024.*

Pursuant to the applicable remuneration policy and the provisions of Article 26.5.1 of the AFEP-MEDEF Code, no long-term incentives may be awarded to Frédéric Oudéa or Diony Lebot for 2023 in light of the fact that their terms of office expired on 23 May 2023.

The Board of Directors deliberated on the allocation of performance shares at its meeting on 7 March 2024, pursuant to the powers conferred upon it by the AGM of 17 May 2022 (Resolution 22). The award represents less than 0.01% of the share capital.

LONG-TERM INCENTIVES PAID IN 2023

Payments for the long-term incentive plans awarded in 2017 in respect of 2016 (second instalment) and in 2019 in respect of 2018 (first instalment), for which vesting in March 2023 was subject to meeting targets in terms of Group profitability and the Societe Generale share's performance compared to a panel of peers were lost in full. The Board of Directors reviewed the performance conditions at its meeting of 7 February 2023 and observed that the minimum achievement rate of the condition regarding the relative performance of the Societe Generale share was not met, insofar as the share performance assessed in early 2023 placed Societe Generale in tenth place in the panel (see Table 7 page 154 of the Universal Registration Document and the tables from page 58 of present document).

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

Pension

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

Details of the pension schemes for Slawomir Krupa and the Deputy Chief Executive Officers are supplied on page 44 of present document(2).

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 due in respect of the term of office period during 2023, based on the overall performance rate taken into account for the 2023 annual variable remuneration, as recognised by the Board of Directors on 7 February 2024.

	Overall 2023 target achievement rate	**% vesting of Art. 82 pension plan contributions**
Slawomir Krupa	93.0%	100%
Philippe Aymerich	85.9%	100%
Pierre Palmieri	93.0%	100%
Diony Lebot	83.5%	100%

The senior management supplementary pension scheme from which Slawomir Krupa and 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 page 59 and following of present document.

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

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(1).

The terms of these benefits are detailed on page 44 of present document.

For Slawomir Krupa, Philippe Aymerich, Pierre Palmieri and Diony Lebot, no payments were made in respect of such benefits in 2023.

It should be noted that in accordance with the applicable remuneration policy, **Frédéric Oudéa** was bound by a non-compete clause for a period of six months from the date on which he left office. The Board of Directors of 12 January 2023 decided that this clause should be strictly enforced, since Frédéric Oudéa did not meet the retirement conditions. Accordingly, he received his fixed monthly salary in 2023 throughout the application of this clause. The corresponding amount is indicated in the table on page 66 of present document. All conditions governing the departure of Frédéric Oudéa were reported in the Universal Registration Document published in March 2023 (page 120 of the Universal Registration Document).

Regarding Diony Lebot, the Board of Directors of 23 May 2023 examined the implications of the end of the Deputy Chief Executive Officer's term of office. All conditions governing the end of Diony Lebot's term of office were published on the Societe Generale website (Decision of the Board of Directors of 23 May 2023 (in French), page 3; *https://www.societegenerale.com/sites/default/files/documents/2023-05/decision-du-ca-23-05-23-fr.pdf*).

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 collective death/disability and health insurance plans under the same terms as those applicable to employees on page 58 of present document.

PAY RATIOS AND CHANGES IN REMUNERATION

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

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

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

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

This scope includes all the Bank's businesses using a balanced approach. Regarding the calculation for 2023 following the merger of the Societe Generale and Crédit du Nord networks, with the new retail bank in France as of 1 January 2023, the scope includes former employees of the Crédit du Nord Group.

This scope covers more than 80% of the Group's workforce in France.

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

- for employees: base salary, bonuses and benefits for the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when preparing the consolidated financial statements) and any profit-sharing awarded for the year;
- for the Chairman of the Board of Directors and the Chief Executive Officers: base salary, benefits in kind received over the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when establishing the consolidated financial statements). The full details of their remuneration are given on page 148 of the Universal Registration Document.

The calculation of employee remuneration for 2022 included the basic salary, bonuses and benefits for 2022, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) awarded in 2023 in respect of 2022. Note that, in the Universal Registration Document 2023, these components were estimated on the basis of the total amounts awarded in the previous financial year and adjusted by an estimated change coefficient.

In respect of 2023, the Chairman of the Board's and Chief Executive Officers' remuneration is calculated to reflect the change in the Group's governance during the year. In accordance with the AFEP-MEDEF guidelines, the remuneration is set out in such a way that a change in Chief Executive Officer does not affect the information's presentation. Accordingly, the remuneration presented for the Chief Executive Officer applies to the position and not to the person. It is calculated based on the remuneration of Frédéric Oudéa in his capacity as Chief Executive Officer from 1 January to 23 May 2023 and that of Slawomir Krupa for the period from 24 May to 31 December 2023. Similarly, the remuneration of Pierre Palmieri (whose term began on 23 May 2023) and of Diony Lebot (whose term ended on 23 May 2023) has been annualised for comparability purposes.

The calculation of employee remuneration for 2023 included the basic salary, bonuses and benefits for 2023, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) estimated on the basis of the total amounts awarded in the previous financial year and adjusted using an estimated change coefficient.

CHANGES IN EMPLOYEE REMUNERATION OVER THE PAST FIVE YEARS

(In thousands of euros)	2019	2020	2021	2022	2023	Change 2019-2023
Mean employee remuneration	**76.0**	**76.3**	**83.7**	**88.5**	**86.5**	
Change	+1.0%	+0.4%	+9.6%	+5.7%	-2.2%	+13.8%
Median employee remuneration	**54.4**	**55.7**	**59.1**	**61.0**	**63.5**	
Change	+0.0%	+2.5%	+6.1%	+3.1%	+4.2%	+16.9%

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

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

(In thousands of euros)	2019	2020[4]	2021	2022	2023 Estimate	Change 2019-2023
Lorenzo Bini Smaghi, Chairman of the Board of Directors						
Remuneration	**979.4**	**979.5**	**979.5**	**972.5**	**973.8**	
Change	+3.2%	+0.0%	+0.0%	-0.7%	+0.1%	-0.6%
Ratio to mean employee remuneration	**13:1**	**13:1**	**12:1**	**11:1**	**11:1**	
Change	+2.2%	-0.4%	-8.8%	-6.1%	+2.4%	-12.6%
Ratio to median employee remuneration	**18:1**	**18:1**	**17:1**	**16:1**	**15:1**	
Change	+3.2%	-2.4%	-5.8%	-3.7%	-3.9%	-14.9%
Chief Executive Officer[1]						
Remuneration	**3,542.3**	**2,635.9**	**3,757.4**	**2,878.3**	**3,874,4**	
Change	+10.9%	-25.6%	+42.6%	-23.4%	+34.6%	+9.4%
Ratio to mean employee remuneration	**47:1**	**35:1**	**45:1**	**33:1**	**45:1**	
Change	+9.9%	-25.9%	+30.0%	-27.5%	+37.7%	-4.3%
Ratio to median employee remuneration	**65:1**	**47:1**	**64:1**	**47:1**	**61:1**	
Change	+10.9%	-27.4%	+34.3%	-25.7%	+29.2%	-6.2%
Philippe Aymerich, Deputy Chief Executive Officer						
Remuneration	**2,125.1**	**1,599.4**	**2,232.7**	**2,172.1**	**2,176.6**	
Change	+11.7%	-24.7%	+39.6%	-2.7%	+0.2%	+2.4%
Ratio to mean employee remuneration	**28:1**	**21:1**	**27:1**	**25:1**	**25:1**	
Change	+10.6%	-25.0%	+27.3%	-8.0%	+2.5%	-10.7%
Ratio to median employee remuneration	**39:1**	**29:1**	**38:1**	**36:1**	**34:1**	
Change	+11.7%	-26.5%	+31.5%	-5.7%	-3.8%	-12.8%
Pierre Palmieri[2] Chief Executive Officer as of 23 May 2023						
Remuneration	**-**	**-**	**-**	**-**	**2,387.4**	
Change	-	-	-	-	-	-
Ratio to mean employee remuneration	**-**	**-**	**-**	**-**	**28:1**	
Change					-	-
Ratio to median employee remuneration	**-**	**-**	**-**	**-**	**38:1**	
Change	-	-	-	-	-	-
Diony Lebot[3] Deputy Chief Executive Officer until 23 May 2023						
Remuneration	**2,103.8**	**1,629.8**	**2,245.4**	**1,654.9**	**1,472.2**	
Change	+12.4%	-22.5%	+37.8%	-26.3%	-11.0%	-30.0%
Ratio to mean employee remuneration	**28:1**	**21:1**	**27:1**	**19:1**	**17:1**	
Change	+11.3%	-22.8%	+25.7%	-30.3%	-9.0%	-39.3%
Ratio to median employee remuneration	**39:1**	**29:1**	**38:1**	**27:1**	**23:1**	
Change	+12.3%	-24.4%	+29.8%	-28.5%	-14.6%	-41.0%

(1) F. Oudéa's term of office as Chief Executive Officer ended on 23 May 2023. Slawomir Krupa was appointed Chief Executive Officer on 23 May 2023.
(2) Pierre Palmieri was appointed Deputy Chief Executive Officer on 23 May 2023. His remuneration for 2023 has been annualised for comparability purposes.
(3) D. Lebot's term of office as Deputy Chief Executive Officer ended on 23 May 2023. Her remuneration for 2023 has been annualised for comparability purposes.
(4) The Chief Executive Officers waived 50% of their annual variable remuneration for 2020 based on the Board of Directors' evaluation. The waivers were included in the remunerations for 2020 presented in the table.

GROUP PERFORMANCE OVER THE PAST FIVE YEARS(1)

In line with the new methodology for the preparation of financial statements, the C/I (cost-to-income) and ROTE (return on tangible equity) indicators are now presented on a reported (and not underlying) basis to ensure consistent financial communications. Since the Q3 2023 financial statements were closed, the Group no longer reports underlying indicators. The data history was adjusted for comparability purposes.

	2019	2020	2021	2022	2023	Change 2019-2023
Fully-loaded CET1	**12.7%**	**13.2%**	**13.6%**	**13.5%**	**13.1%**	
Change		*+0.5 pt*	*+0.4 pt*	*-0.1 pt*	*-0.4 pt*	*+0.4 pt*
C/I ratio	**71.9%**	**75.6%**	**68.2%**	**66.3%**	**73.8%**	
Change		*+3.7 pt*	*-7.4 pt*	*-1.9 pt*	*+7.5 pt*	*+1.9 pt*
ROTE	**6.2%**	**-0.4%**	**11.7%**	**2.5%**	**4.2%**	
Change		*-6.6 pt*	*+12.1 pt*	*-9.2 pt*	*+1.7 pt*	*-2.0 pt*
Net tangible asset value per share	**EUR 55.6**	**EUR 54.8**	**EUR 61.1**	**EUR 63.0**	**EUR 62.7**	
Change		*-1.5%*	*+11.5%*	*+3.1%*	*-0.5%*	*+12.7%*

(1) On a consolidated basis.

CET 1: Core Equity Tier 1 ratio.
C/I ratio: Cost-to-income ratio.
ROTE: Return on tangible equity.

DIRECTORS' REMUNERATION

The rules governing the breakdown of the annual sum allocated between Directors are laid down under Article 18 of the Internal Rules (see chapter 3.3 of the Universal Registration Document) and appear on page 107 of the Universal Registration Document.

The General Meeting of 23 May 2018 allocated a total of EUR 1,700,000 for the Directors' annual remuneration. The full amount was paid to the Directors in respect of 2023.

The breakdown of the total amount paid in respect of 2023 is shown in the table on page 151 of the Universal Registration Document.

REMUNERATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

	Remuneration paid in 2022		Remuneration paid in 2023		Attendance fees	
(In EUR) **Corporate officers (excl. Chief Executive Officer)**	**Balance for financial year 2021**	**Interim payment for financial year 2022**	**Balance for financial year 2022**	**Interim payment for financial year 2023**	**Balance for financial year 2022**	**Fixed remuneration for 2023***
BINI SMAGHI Lorenzo						
Attendance fees	-	-	-	-	-	-
Other remuneration	-	-	-	-	-	-
CONNELLY William						
Attendance fees	156,581	92,757	155,605	99,981	248,363	253,480
Other remuneration						
CONTAMINE Jérôme						
Attendance fees	94,024	57,723	93,968	60,678	151,691	143,993
Other remuneration						
COSSA-DUMURGIER Béatrice						
Attendance fees	-	-	-	-	-	38,251
Other remuneration						
COTE Diane						
Attendance fees	73,329	53,872	86,315	58,130	140,188	149,561
Other remuneration						
EKMAN Ulrika						
Attendance fees	-	-	-	-	-	77,205
Other remuneration						
HAZOU Kyra						
Attendance fees	90,791	55,035	86,839	58,130	141,875	72,357
Other remuneration						
HOUSSAYE France						
Attendance fees(1)	51,964	32,584	54,152	33,483	86,736	86,533
Societe Generale salary**					55,726	63,416

(In EUR) Corporate officers (excl. Chief Executive Officer)	Remuneration paid in 2022		Remuneration paid in 2023		Attendance fees	
	Balance for financial year 2021	Interim payment for financial year 2022	Balance for financial year 2022	Interim payment for financial year 2023	Balance for financial year 2022	Fixed remuneration for 2023*
LEVY Jean-Bernard* **						
Attendance fees	6,583	-	-	-	-	-
Other remuneration						
MESSEMER Annette						
Attendance fees	90,791	53,872	86,315	56,768	140,188	141,708
Other remuneration						
MESTRALLET Gérard						
Attendance fees	72,111	39,424	82,282	43,589	121,706	51,726
Other remuneration						
NIN GENOVA Juan Maria						
Attendance fees	94,961	51,455	80,373	44,728	131,828	56,065
Other remuneration						
POUPART-LAFARGE Henri						
Attendance fees	49,089	28,467	52,308	33,483	80,775	98,770
Other remuneration						
PRAUD Johan						
Attendance fees(2)	40,960	26,677	43,264	25,353	69,941	67,699
Societe Generale salary**					29,900	34,039
ROCHET Lubomira						
Attendance fees	52,721	32,584	57,526	34,845	90,110	90,394
Other remuneration						
de RUFFRAY Benoît						
Attendance fees	-	-	-	-	-	55,888
Other remuneration						
SCHAAPVELD Alexandra						
Attendance fees	139,554	86,954	139,706	91,505	226,660	234,897
Other remuneration						
WETTER Sébastien						
Attendance fees	40,960	26,677	43,264	25,353	69,941	81,474
Societe Generale salary**					245,650	254,750
TOTAL (ATTENDANCE FEES)					**1,700,000**	**1,700,000**

* *The balance of the attendance fees for financial year 2023 was paid to Board members at the end of January 2024.*

** *Salary paid over the financial year.*

*** *Director until 18 May 2021.*

(1) Paid to Societe Generale trade union SNB.

(2) Paid to Societe Generale trade union CGT.

APPENDIX 2: TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR TO CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO SHAREHOLDERS FOR APPROVAL

In accordance with Article L. 22-10-34 (II) of the French Commercial Code, no variable components (*i.e.* annual variable remuneration and long-term incentives) or exceptional components of the 2022 remuneration can be paid until they have been approved by the General Meeting to be held on 22 May 2024.

TABLE 1

Lorenzo BINI SMAGHI, Chairman of the Board of Directors
Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Fixed remuneration	EUR 925,000	Gross fixed remuneration paid in the financial year. Lorenzo Bini Smaghi's annual gross remuneration was set at EUR 925,000 in May 2018 and will remain unchanged for the duration of his term of office.	EUR 925,000
Annual variable remuneration	N/A	Lorenzo Bini Smaghi does not receive any variable remuneration.	N/A
Remuneration as a Director	N/A	Lorenzo Bini Smaghi does not receive any remuneration as a Director.	N/A
Value of benefits in kind	EUR 48,848	He is provided with accommodation for the performance of his duties in Paris.	EUR 48,848

TABLE 2

Slawomir KRUPA, Chief Executive Officer as of 23 May 2023
Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Fixed remuneration	EUR 994,583	Gross annual fixed remuneration as set by the Board of Directors of 8 March 2023, applicable upon his appointment as Chief Executive Officer on 23 May 2023, is EUR 1,650,000. This corresponds to the *pro rata* amount of the gross annual fixed remuneration paid in 2023 in respect of his term as Chief Executive Officer as of 23 May 2023.	EUR 994,583
Annual variable remuneration		Slawomir Krupa benefits from annual variable remuneration broken down into two sub-components: 65% is based on financial targets and 35% on non-financial targets. These components are detailed on pages 46 and 47 of present document. The target annual variable remuneration represents 120% of the fixed remuneration.	
o.w. annual variable remuneration payable in 2024	EUR 222,098 (nominal amount)	**Evaluation of 2023 performance** – In light of the financial and non-financial criteria defined by the Board of Directors and the achievement rates observed in financial year 2023, annual variable remuneration of EUR 1,110,492(1) was awarded. This corresponds to an overall target achievement rate of 93.0% (see pages 47 and 48 of present document). The variable remuneration awarded to Slawomir Krupa in respect of his duties as Chief Executive Officer in 2023 was calculated on a *pro rata* basis, given that his term began on 23 May 2023.	N/A
o.w. annual variable remuneration payable in subsequent years	EUR 888,394 (nominal amount)	▪ Payment of all annual variable remuneration in respect of 2023 is subject to approval by the General Meeting to be held on 22 May 2024. ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 22 May 2024. Half of this portion will be converted into Societe Generale share equivalents, paid after a one-year holding period. ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2024, 2025, 2026, 2027 and 2028. Three-fifths of this portion will be converted into Societe Generale share equivalents payable in four, five and six years. ▪ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 51 of present document.	
Multi-annual variable remuneration	N/A	Slawomir Krupa did not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Slawomir Krupa did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Slawomir Krupa has not been awarded any stock options.	N/A

Slawomir KRUPA, Chief Executive Officer as of 23 May 2023
Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 690,180 (value according to IFRS 2 at 6 February 2024) This amount corresponds to an award of 50,674 share equivalents	The Chief Executive Officers are eligible for a long-term incentive plan entailing awards of shares or share equivalents in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2023 approved by the Board of Directors at its meeting of 7 February 2024 are as follows: ▪ awards capped at 100% of annual fixed remuneration; ▪ award of shares or share equivalents with vesting periods of five years, followed by a one-year holding period, thus increasing the indexing period to six years; ▪ award of the long-term incentive in respect of 2023 is conditional upon approval by the General Meeting to be held on 22 May 2024; ▪ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 52 of present document.	N/A
Remuneration as a Director	N/A	N/A	N/A
Value of benefits in kind	EUR 15,449	Slawomir Krupa has a company car with a driver.	EUR 15,449
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 44 of present document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of non-compete consideration for Chief Executive Officers are detailed on page 44 of present document.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 71,081	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 44 of present document. ▪ Senior management supplementary pension scheme. (Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire). For example, based on a hypothetical retirement age of 62, the potential annuity rights allocated to Slawomir Krupa at 31 December 2019 represent an estimated yearly income of EUR 8k regardless of the condition of continued presence being met. ▪ Supplementary "Article 82" pension scheme. In view of Slawomir Krupa's overall performance score of 93.0% for 2023, contributions to this scheme amounted to EUR 71,081 (contribution vesting rate: 100%). ▪ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 3,079.	Contributions into the Valmy pension savings scheme (for the term of office period in 2023): EUR 1,862
Death/disability insurance		Slawomir Krupa is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions (for the period of his term of office in 2023): EUR 8,262

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

TABLE 3

Philippe AYMERICH, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Fixed remuneration	EUR 860,278	Gross fixed remuneration paid in 2023. The Board of Directors of 8 March 2023 decided to increase Philippe Aymerich's annual fixed remuneration from EUR 800,000 to EUR 900,000 as of 23 May 2023.	EUR 860,278
Annual variable remuneration		Philippe Aymerich benefits from annual variable remuneration broken down into two sub-components: 65% is based on financial targets and 35% on non-financial targets. These components are detailed on pages 46 and 47 of present document. The target annual variable remuneration represents 100% of the fixed remuneration.	▪ Annual variable remuneration in respect of 2022, as approved by the General Meeting of 23 May 2023 (Resolution 11): EUR 169,685. The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ▪ Deferred annual variable remuneration (see Table 2 page 150 of the Universal Registration Document): ▪ for 2019: EUR 117,083, ▪ for 2020: EUR 47,216, ▪ for 2021: EUR 176,676 and EUR 171,404. ▪ The above variable remuneration was approved by the General Meetings of: ▪ 19 May 2020 (Resolution 11), ▪ 18 May 2021 (Resolution 11), and ▪ 17 May 2022 (Resolution 11). ▪ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 7 February 2023 and was satisfied that they had been met. The applicable performance conditions and the level of their achievement are shown in Table 2, page 150 of the Universal Registration Document.
o.w. annual variable remuneration payable in 2024	EUR 148,347 (nominal amount)	**Evaluation of 2023 performance** – In light of the financial and non-financial criteria defined by the Board of Directors and the achievement rates observed in financial year 2023, annual variable remuneration of EUR 741,738(1) was awarded. This corresponds to an overall target achievement rate of 85.9% (see pages 47 and 48 of present document).	
o.w. annual variable remuneration payable in subsequent years	EUR 593,391 (nominal amount)	▪ Payment of all annual variable remuneration in respect of 2023 is subject to approval by the General Meeting to be held on 22 May 2024. ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 22 May 2024. Half of this portion will be converted into Societe Generale share equivalents, paid after a one-year holding period. ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2024, 2025, 2026, 2027 and 2028. Three-fifths of this portion will be converted into Societe Generale shares transferable in four, five and six years. ▪ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 51 of present document.	
Multi-annual variable remuneration	N/A	Philippe Aymerich did not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Philippe Aymerich did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Philippe Aymerich has not been awarded any stock options.	N/A

Philippe AYMERICH, Deputy Chief Executive Officer

Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
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 6 February 2024) This amount corresponds to an award of 41,850 shares	The Chief Executive Officers are eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2023 approved by the Board of Directors at its meeting of 7 February 2024 are as follows: ▪ awards capped at 100% of annual fixed remuneration; ▪ award of shares or share equivalents with vesting periods of five years, followed by a one-year holding period, thus increasing the indexing period to six years; ▪ award of the long-term incentive in respect of 2023 is conditional upon approval by the General Meeting to be held on 22 May 2024; ▪ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 52 of present document; ▪ the award of shares was approved under Resolution 22 of the General Meeting of 17 May 2022 (Board of Directors' decision of 7 March 2024 on the award of performance shares); it represents less than 0.006% of the share capital.	EUR 0 The second instalment of the long-term incentives awarded in 2019 in respect of 2018, for which vesting in March 2023 was subject to meeting targets in terms of Group profitability and the Societe Generale share's performance compared to a panel of peers was lost in full (Societe Generale placed tenth in the peer panel ranking).
Remuneration as a Director	N/A	Philippe Aymerich did not receive any remuneration as a Director over the financial year.	N/A
Value of benefits in kind	EUR 4,555	Philippe Aymerich is provided with a company car.	EUR 4,555
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 44 of present document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of non-compete consideration for Chief Executive Officers are detailed on page 44 of present document.	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 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 54,745	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 44 of present document. ▪ Senior management supplementary pension scheme. Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire. For example, based on a hypothetical retirement age of 62, the potential annuity rights allocated to Philippe Aymerich at 31 December 2019 represent an estimated yearly income of EUR 139k regardless of the condition of continued presence being met. ▪ Supplementary "Article 82" pension scheme. In view of Philippe Aymerich's overall performance score of 85.9% for 2023, contributions to this scheme amounted to EUR 54,745 (contribution vesting rate: 100%). ▪ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 3,079.	Contributions into the supplementary Art. 82 pension scheme in respect of 2022, as approved by the General Meeting of 23 May 2023 (Resolution 11): EUR 50,836. Contributions into the Valmy pension savings scheme: EUR 3,079
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 7,343

(1) Nominal amount decided by the Board of Directors on 7 February 2024.

TABLE 4

Pierre PALMIERI, Deputy Chief Executive Officer from 23 May 2023
Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Fixed remuneration	EUR 542,500	This corresponds to the *pro rata* amount of the gross annual fixed remuneration paid in 2023 in respect of his term as Deputy Chief Executive Officer as of 23 May 2023. Gross annual fixed remuneration as set by the Board of Directors of 8 March 2023, applicable upon his appointment as Deputy Chief Executive Officer on 23 May 2023, is EUR 900,000.	EUR 542,500
Annual variable remuneration		Pierre Palmieri benefits from annual variable remuneration broken down into two sub-components: 65% is based on financial targets and 35% on non-financial targets. These components are detailed on pages 46 and 47 of present document. The target annual variable remuneration represents 100% of the fixed remuneration.	
o.w. annual variable remuneration payable in 2024	EUR 100,954 (nominal amount)	**Evaluation of 2023 performance** – In light of the financial and non-financial criteria defined by the Board of Directors and the achievement rates observed in financial year 2023, annual variable remuneration of EUR 504,769[1] was awarded. This corresponds to an overall target achievement rate of 93.0% (see pages 47 and 48 of present document). The variable remuneration awarded to Pierre Palmieri in respect of his duties as Deputy Chief Executive Officer in 2023 was calculated on a *pro rata* basis, given that his term began on 23 May 2023.	N/A
o.w. annual variable remuneration payable in subsequent years	EUR 403,815 (nominal amount)	▪ Payment of all annual variable remuneration in respect of 2023 is subject to approval by the General Meeting to be held on 22 May 2024. ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 22 May 2024. Half of this portion will be converted into Societe Generale share equivalents, paid after a one-year holding period. ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2024, 2025, 2026, 2027 and 2028. Three-fifths of this portion will be converted into Societe Generale shares transferable in four, five and six years. ▪ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 51 of present document.	
Multi-annual variable remuneration	N/A	Pierre Palmieri did not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Pierre Palmieri did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Pierre Palmieri has not been awarded any stock options.	N/A

Pierre PALMIERI, Deputy Chief Executive Officer from 23 May 2023
Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 391,806 (value according to IFRS 2 at 6 February 2024) This amount corresponds to an award of 28,767 shares	The Chief Executive Officers are eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2023 approved by the Board of Directors at its meeting of 7 February 2024 are as follows: ■ awards capped at 100% of annual fixed remuneration; ■ award of shares or share equivalents with vesting periods of five years, followed by a one-year holding period, thus increasing the indexing period to six years; ■ award of the long-term incentive in respect of 2023 is conditional upon approval by the General Meeting to be held on 22 May 2024; ■ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 52 of present document; The award of shares was approved under Resolution 22 of the General Meeting of 17 May 2022 (Board of Directors' decision of 7 March 2024 on the award of performance shares); it represents less than 0.004% of the share capital.	N/A
Remuneration as a Director	N/A	N/A	N/A
Value of benefits in kind	EUR 0	N/A	EUR 0
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 44 of present document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of non-compete consideration for Chief Executive Officers are detailed on page 44 of present document.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 34,914	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 44 of present document. ■ Senior management supplementary pension scheme. Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire. For example, based on a hypothetical retirement age of 62, the potential annuity rights allocated to Pierre Palmieri at 31 December 2019 represent an estimated yearly income of EUR 10k regardless of the condition of continued presence being met. ■ Supplementary "Article 82" pension scheme. In view of Pierre Palmieri's overall performance score of 93.0% for 2023, contributions to this scheme amounted to EUR 34,914 (contribution vesting rate: 100%). ■ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 3,079.	Contributions into the Valmy pension savings scheme (for the term of office period in 2023): EUR 1,862
Death/disability insurance		Pierre Palmieri is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions (for the term of office period in 2023): EUR 4,357

(1) Nominal amount decided by the Board of Directors on 7 February 2024.

TABLE 5

Frédéric OUDÉA, Chief Executive Officer until 23 May 2023
Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Fixed remuneration	EUR 516,392	This corresponds to the *pro rata* amount of the gross annual fixed remuneration paid in 2023 in respect of his term as Chief Executive Officer, which expired on 23 May 2023. Gross annual fixed remuneration, set by the Board of Directors of 31 July 2014 and which has remained unchanged since, was EUR 1,300,000.	EUR 516,392
Annual variable remuneration		Frédéric Oudéa benefits from annual variable remuneration broken down into two sub-components: 65% is based on financial targets and 35% on non-financial targets. These components are detailed on pages 46 and 47 of present document. The target annual variable remuneration represents 120% of the fixed remuneration.	
o.w. annual variable remuneration payable in 2024	EUR 108,417 (nominal amount)	**Evaluation of 2023 performance** – In light of the financial and non-financial criteria defined by the Board of Directors and the achievement rates observed in financial year 2023, annual variable remuneration of EUR 542,088[1] was awarded. This corresponds to an overall target achievement rate of 87.5% (see pages 47 and 48 of present document). The variable remuneration awarded to Frédéric Oudéa in respect of his duties as Chief Executive Officer in 2023 was calculated on a *pro rata* basis, given that his term ended on 23 May 2023.	▪ Annual variable remuneration in respect of 2022, as approved by the General Meeting of 23 May 2023 (Resolution 10): EUR 313,302. The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ▪ Deferred annual variable remuneration (see Table 2, page 150 of the Universal Registration Document): ▫ for 2019: EUR 215,072, ▫ for 2020: EUR 98,925, ▫ for 2021: EUR 348,051 and EUR 337,691. ▪ The above variable remuneration was approved by the General Meetings of: ▫ 19 May 2020 (Resolution 10), and ▫ 18 May 2021 (Resolution 10), and ▫ 17 May 2022 (Resolution 10). ▪ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 7 February 2023 and was satisfied that they had been met. The applicable performance conditions and the level of their achievement are shown in Table 2, page 150 of the Universal Registration Document).
o.w. annual variable remuneration payable in subsequent years	EUR 433,671 (nominal amount)	▪ Payment of all annual variable remuneration in respect of 2023 is subject to approval by the General Meeting to be held on 22 May 2024. ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 22 May 2024. Half of this portion will be converted into Societe Generale share equivalents, paid after a one-year holding period. ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2024, 2025, 2026, 2027 and 2028. Three-fifths of this portion will be converted into Societe Generale shares equivalents payable in four, five and six years. ▪ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 51 of present document.	
Multi-annual variable remuneration	N/A	Frédéric Oudéa did not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Frédéric Oudéa did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.	N/A

Frédéric OUDÉA, Chief Executive Officer until 23 May 2023
Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	N/A	No long-term incentive was awarded to Frédéric Oudéa in respect of the financial year, considering the non-renewal of his term of office, which ended on 23 May 2023.	EUR 0* * Payments of the long-term incentives awarded in 2017 in respect of 2016 (second instalment) and in 2019 in respect of 2018 (first instalment), for which vesting in March 2023 was subject to meeting targets in terms of Group profitability and the Societe Generale share's performance compared to a panel of peers, were lost in full (Societe Generale placed tenth in the peer panel ranking).
Remuneration as a Director	N/A	N/A	N/A
Value of benefits in kind	EUR 5,215	Frédéric Oudéa was provided with a company car.	EUR 5,215
Severance pay	No amount due in respect of the financial year	The end of Frédéric Oudéa's term of office as Chief Executive Officer did not give rise to any severance pay. The features of severance pay for Chief Executive Officers are detailed on page 44 of present document.	No amount paid in respect of the financial year
Non-compete consideration	EUR 650,004	**Features** Frédéric Oudéa was bound by a non-compete clause (regulated agreement authorised by the Board of 8 February 2017 and approved by the General Meeting of 23 May 2017 (Resolution 7)). Valid for six months from the date on which he left office as Chief Executive Officer, the clause prohibited him 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, he could continue to receive his fixed salary. The Board of Directors alone could waive said clause, no later than on the day of leaving office. In such a case, the Chief Executive Officer would be free from any commitment and no sum would be payable to him in that 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. 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). **Enforcement** The Board of Directors of 12 January 2023 examined the implications of the end of Chief Executive Officer Frédéric Oudéa's term of office on 23 May 2023, following his decision not to seek the renewal of his term in May 2023. The Board decided that the non-compete clause, which provided that Frédéric Oudéa may not be appointed Chief Executive Officer in a competing bank, should be strictly enforced, since Frédéric Oudéa did not meet the conditions to retire. Accordingly, Frédéric Oudéa received EUR 650,004 in respect of the non-compete clause.	EUR 650,004
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 5,398

(1) Nominal amount decided by the Board of Directors on 7 February 2024.

TABLE 6

Diony LEBOT, Deputy Chief Executive Officer until 23 May 2023
Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Fixed remuneration	EUR 317,778	This corresponds to the *pro rata* amount of the gross annual fixed remuneration paid in 2023 in respect of her term as Deputy Chief Executive Officer, which expired on 23 May 2023. Gross annual fixed remuneration, set by the Board of Directors of 3 May 2018 and which has remained unchanged since, was EUR 800,000.	EUR 317,778

Annual variable remuneration		Diony Lebot benefits from annual variable remuneration broken down into two sub-components: 65% is based on financial targets and 35% on non-financial targets. These components are detailed on pages 46 and 47 of present document.
		The target annual variable remuneration represents 100% of the fixed remuneration.
			▪ Annual variable remuneration in respect of 2022, as approved by the General Meeting of 23 May 2023 (Resolution 14): EUR 169,905.
			The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.
			▪ Deferred annual variable remuneration (see Table 2, page 150 of the Universal Registration Document):
			  ▪ for 2019: EUR 112,861,
			  ▪ for 2020: EUR 52,229,
			  ▪ for 2021: EUR 182,086 and EUR 176,659.
			▪ The above variable remuneration was approved by the General Meetings of:
			  ▪ 19 May 2020 (Resolution 14),
			  ▪ 18 May 2021 (Resolution 14) and
			  ▪ 17 May 2022 (Resolution 14).
			▪ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 7 February 2023 and was satisfied that they had been met.
			The applicable performance conditions and the level of their achievement are shown in Table 2, page 150 of the Universal Registration Document.

o.w. annual variable remuneration payable in 2024	EUR 53,037 (nominal amount)	**Evaluation of 2023 performance** – In light of the financial and non-financial criteria defined by the Board and the achievement rates observed in financial year 2023, annual variable remuneration of EUR 265,186[1] was awarded. This corresponds to an overall target achievement rate of 83.5% and is calculated based on the target annual variable remuneration (see pages 47 and 48 of present document). The variable remuneration awarded to Diony Lebot in respect of her duties as Deputy Chief Executive Officer in 2023 was calculated on a *pro rata* basis, given that her term ended on 23 May 2023.	
o.w. annual variable remuneration payable in subsequent years	EUR 212,149 (nominal amount)	▪ Payment of all annual variable remuneration in respect of 2023 is subject to approval by the General Meeting to be held on 22 May 2024. ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 22 May 2024. Half of this portion will be converted into Societe Generale share equivalents, paid after a one-year holding period. ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2024, 2025, 2026, 2027 and 2028. Three-fifths of this portion will be converted into Societe Generale shares transferable in four, five and six years. ▪ The terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 51 of present document.	
Multi-annual variable remuneration	N/A	Diony Lebot does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Diony Lebot did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Diony Lebot has not been awarded any stock options.	N/A

Diony LEBOT, Deputy Chief Executive Officer until 23 May 2023
Remuneration compliant with the policy approved by the General Meeting of 23 May 2023

Remuneration components put to the vote	Amounts awarded in respect of 2023	Description	Amounts paid in 2023
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	N/A	▪ No long-term incentive was awarded to Diony Lebot in respect of the financial year.	EUR 0* * The second instalment of the long-term incentives awarded in 2019 in respect of 2018, for which vesting in March 2023 was subject to meeting targets in terms of Group profitability and the Societe Generale share's performance compared to a panel of peers was lost in full (Societe Generale placed tenth in the peer panel ranking).
Remuneration as a Director	N/A	Diony Lebot did not receive any remuneration as a Director over the financial year.	N/A
Value of benefits in kind	EUR 1,811	Diony Lebot is provided with a company car.	EUR 1,811
Severance pay	No amount due in respect of the financial year	The end of Diony Lebot's term of office on 23 May 2023 did not give rise to any severance pay. The features of severance pay for Chief Executive Officers are detailed on page 44 of present document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The end of Diony Lebot's term of office on 23 May 2023 did not give rise to any non-compete consideration.	No amount paid in respect of the financial year
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 19,830	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 44 of present document. ▪ Senior management supplementary pension scheme. Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire. For example, based on a hypothetical retirement age of 62, the potential annuity rights allocated to Diony Lebot at 31 December 2019 represent an estimated yearly income of EUR 167k regardless of the condition of continued presence being met. ▪ Supplementary "Article 82" pension scheme. In view of Diony Lebot's overall performance score of 83.5% for financial year 2023, contributions to this scheme in respect of her term of office in 2023 amounted to EUR 19,830 (contribution vesting rate: 100%). ▪ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 3,079.	Contributions into the supplementary Art. 82 pension scheme in respect of 2022, as approved by the General Meeting of 23 May 2023 (Resolution 12): EUR 50,836. Contributions into the Valmy pension savings scheme (for the term of office period in 2023): EUR 1,216
Death/disability insurance		Diony Lebot is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions (for the term of office period in 2023): EUR 3,143

(1) Nominal amount decided by the Board of Directors on 7 February 2024.

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

LIST OF OUTSTANDING DELEGATIONS AND THEIR USE IN 2023 AND EARLY 2024 (UNTIL 7 MARCH 2024)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation
Share buybacks	To buy Societe Generale shares	**Granted by:** AGM of 23 May 2023, 18th Resolution **For a period of:** 18 months **Start date:** 23 May 2023 **Expiry date:** 23 November 2024
Capital increase	To increase the share capital, maintaining pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital of Societe Generale and/or its subsidiaries.	**Granted by:** AGM of 17 May 2022, 18th Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
	To increase the share capital, maintaining pre-emptive subscription rights through the incorporation of reserves, profits or premiums or any other item which may be incorporated in the share capital	**Granted by:** AGM of 17 May 2022, 18th Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
	To increase the share capital with cancellation of pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	**Granted by:** AGM of 17 May 2022, 19th Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
	To increase the share capital, with cancellation of pre-emptive subscription rights in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital	**Granted by:** AGM of 17 May 2022, 20th Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
Capital increase in favour of employees	To increase the share capital, with cancellation of pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group savings plan	**Granted by:** AGM of 23 May 2023, 19th Resolution **For a period of:** 26 months **Expiry date:** 23 July 2025
Free allocation of shares	To allocate free shares, existing or to be issued, without pre-emptive subscription rights, to regulated and assimilated persons	**Granted by:** AGM of 17 May 2022, 22nd Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
	To allocate free shares, existing or to be issued, without pre-emptive subscription rights, to employees other than regulated and assimilated persons	**Granted by:** AGM of 17 May 2022, 23rd Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
Cancellation of shares	To cancel shares purchased as part of share buyback programmes	**Granted by:** AGM of 17 May 2022, 24th Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024

Limit	Use in 2023	Use in 2024 (until 7 February)
10% of the total number of shares comprising the Societe Generale share capital on the date of the share buyback; the maximum number of shares held at any time may not exceed 10% of the Company's share capital.	Excluding the liquidity agreement: Societe Generale purchased 17,777,697 shares in order to cancel them. Societe Generale also purchased 1,724,707 shares in order to cover and honour the free share allocation plan for the benefit of employees and the Chairman of the Board of Directors and Chief Executive Officers. At 31 December 2023, no (0) shares were in the liquidity agreement's account.	Excluding the liquidity agreement: Societe Generale did not buy back any shares. At 7 February 2024, no (0) shares were in the liquidity agreement's account.
Nominal EUR 345,3 million for shares, *i.e.*, 33% of the share capital at the date on which the authorisation was granted. *Note: this limit counts towards those set forth in Resolutions 19 to 23 of the AGM of 17 May 2022.* Nominal EUR 6 billion shares for debt securities giving access to the share capital *Note: this limit counts towards those set forth in Resolutions 19 to 21 of the AGM of 17 May 2022.*	None	
Nominal EUR 550 million.	None	None
Nominal EUR 104,640 million for shares, *i.e.*, 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares will be equal to the weighted average of the closing prices of the three trading sessions on the Euronext Paris regulated market preceding the opening of the public offer, decreased by 10%. *Note: this limit counts towards those issues conducted pursuant to Resolutions 20 of the AGM of 17 May 2022. In addition, the issues conducted pursuant to Resolutions 19 and 20 count towards the total limit of nominal EUR 345.3 million set forth in Resolution 18 of 17 May 2022.* Nominal EUR 6 billion shares for debt securities giving access to the share capital *Note: this limit counts towards those issues conducted pursuant to Resolutions 18, 19 and 21 of the AGM of 17 May 2022.*	None	None
Nominal EUR 104,640 million for shares, *i.e.*, 10% of the share capital at the date on which the authorisation was granted. *Note: this limit counts towards those issues conducted pursuant to Resolutions 19 of the AGM of 17 May 2022. In addition, the issues conducted pursuant to Resolutions 19 and 20 count towards the total limit of nominal EUR 345.3 million set forth in Resolution 18 of 17 May 2022.*	None	None
Nominal EUR 15,154 million for shares, *i.e.* 1.5% of the capital at the date on which the authorisation was granted, being specified that (i) the discount offered is 20% of the average share prices on the Euronext regulated market during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions; and that (ii) the Board of Directors will be able to convert all or part of the discount into a free allocation of shares or securities giving access to the Company's share capital. *Note: this limit, in addition to the nominal amount of securities that may be issued, count towards that set forth in Resolution 18 of the AGM of 17 May 2022.*	Not used. *Note: on 24 July 2023, a capital increase of a nominal EUR 15,685,842.50 pursuant to Resolution 21 of the AGM of 17 May 2022, the limit of which was EUR 15,696,000.*	The Board approved the principle of the operation on 7 February 2024 for a nominal amount of EUR 15,154 million and for which the Chief Executive Officer received authorisation.
1.2% of the share capital on the authorisation date. *Note: this limit counts towards that set forth in Resolution 18 of the AGM of 17 May 2022, including a maximum of 0.1% of the capital for the Chief Executive Officers.* *Note: this 0.1% limit counts towards those of 1.2% and 0.5% set forth in Resolutions 22 and 23, respectively, of the AGM of 17 May 2022.*	Attribution on 8 March 2023 of 2,340,990 shares, *i.e.*, 0.29% of the market capitalisation on the attribution date, corresponding to 0.28% of the share capital on 17 May 2022.	Attribution on 7 March 2024 of 2,447,479 shares, *i.e.*, 0.30% of the market capitalisation on the attribution date, corresponding to 0.29% of the share capital on 17 May 2022.
0.5% of the share capital on the authorisation date. *Note: this limit counts towards that set forth in Resolution 18 of the AGM of 17 May 2022.*	Attribution on 8 March 2023 of 1,294,984 shares, *i.e.*, 0.16% of the market capitalisation on the attribution date, corresponding to 0.15% of the share capital on 17 May 2022.	Attribution on 7 March 2024 of 1,567,969 shares, *i.e.*, 0.20% of the market capitalisation on the attribution date, corresponding to 0.19% of the share capital on 17 May 2022.
10% of the total number of shares per 24-month period.	Reduction of the share capital on 1 February 2023 *via* the cancellation of 41,674,813 shares, and on 17 November 2023 *via* the cancellation of 17,777,697 shares.	None

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

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Year ended December 31, 2023

To the Annual General Meeting of Société Générale,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Société Générale for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Société Générale Group for the year then ended and of its financial position and of its assets and liabilities as at December 31, 2023 in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for opinion

AUDIT FRAMEWORK

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

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

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for statutory auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

EMPHASIS OF MATTER

Without qualifying the above opinion, we draw your attention to paragraph 4 of Notes 1 "Main valuation and presentation rules for the consolidated financial statements" and 4.3 "Insurance activities" to the consolidated financial statements, which outline the impacts relating to the first-time application of IFRS 17 "Insurance contracts" and IFRS 9 "Financial instruments" by insurance sector subsidiaries.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

Assessment of the impairment of customer loans

Risk identified	Our response
Customer loans and receivables carry a credit risk which exposes your Group to a potential loss if its client or counterparty is unable to meet its financial commitments. Your Group recognizes impairment to cover this risk. Such impairment is calculated according to IFRS 9, "Financial instruments" and the expected credit loss principle. The assessment of expected credit losses for customer loan portfolios requires the exercise of judgment by Management, particularly in the uncertain context due to the geopolitical and economic situation, notably to: ▪ prepare, in an uncertain environment, macro-economic projections which are embedded in the deterioration criteria and in the expected credit losses measurement; ▪ determine the loan classification criteria under stages 1, 2 or 3, taking account of the material increase in credit risk at loan portfolio level and the impact of measures to support the economy; ▪ estimate the amount of expected credit losses depending on the different stages; ▪ determine the adjustments to models and parameters, as well as the sector adjustments considered necessary to reflect the impact of economic scenarios on expected credit losses and anticipate the default or recovery cycle for certain sectors. The information concerning in particular the procedures used to estimate and recognize expected credit losses are mainly described in Notes 3.5 "Loans, receivables and securities at amortized cost" and 3.8 "Impairment and provisions" to the consolidated financial statements. As at December 31, 2023, total customer loan outstandings exposed to credit risk totaled M€ 485,449; impairment totaled M€ 10,070. We consider the assessment of the impairment of customer loans to be a key audit matter as they require Management to exercise judgment and make estimates, particularly concerning the economic sectors and geographic areas most affected by the crisis.	Our work focused on the most significant loans and customer loan portfolios, as well as the most vulnerable economic sectors and geographical areas, in particular, loans linked to Russia and sectors weakened by inflation and rising interest rates. After including credit risk modeling specialists in our audit team, our audit work notably consisted in: ▪ obtaining an understanding of your Group's governance and internal control system relating to credit risk assessment and the measurement of expected losses, and testing key manual and IT controls; ▪ examining the compliance of policies implemented by the Group and the methodologies broken down in the different business units with IFRS 9 "Financial instruments"; ▪ assessing, with the help of economists from our firms, the relevance of the macro-economic projections and the scenario weightings applied by your Group; ▪ examining the main parameters adopted by your Group to classify the loans and assess impairment in stages 1, 2 and 3 as at December 31, 2023; ▪ assessing the ability of adjustments to models and parameters, as well as sector adjustments to provide adequate coverage of the level of credit risk in the context of the economic crisis; ▪ assessing, using data analysis tools, the valuation of expected credit losses for a sample of stage 1 and 2 loan portfolios; ▪ testing for a selection of the most significant loans to corporate clients, the main criteria used to classify loans in stage 3, as well as the assumptions underlying the estimation of the related individual impairment. We also analyzed the disclosures in Notes 1.5 "Use of estimates and judgment", 3.5 "Loans, receivables and securities at amortized cost", 3.8 "Impairment and provisions" and 10.3 "Credit and counterparty risk" to the consolidated financial statements relating to credit risk and, in particular, the information required by IFRS 7, Financial instruments: Disclosures, on credit risk.

Recoverability of deferred tax assets in France

Risk identified	Our response
As at December 31, 2023, deferred tax assets on loss carryforwards were recorded in the amount of M€ 1,832, including M€ 1,572 for the tax group in France. As stated in Note 6 "Income taxes" to the consolidated financial statements, your Group calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. As at December 31, 2023, this timeframe is eight years for the tax group in France. In addition, as stated in Notes 6 "Income taxes" and 9 "Information on risks and litigation" to the consolidated financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question. Given the importance of the assumptions used to assess the recoverability of the deferred tax assets in France, notably on future taxable profits, and of the judgment exercised by Management in this respect, we considered this issue to be a key audit matter.	Our audit approach consisted in assessing the probability that your Group will be able to use in the future its tax loss carryforwards generated to date, in particular with regard to its ability to generate future taxable profits in France. After including tax experts in our audit team, our work notably consisted in: ▪ comparing the projected results of the previous years with the actual results of the corresponding fiscal years, to assess the reliability of the tax business plan preparation process; ▪ obtaining an understanding of the 2024 budget drawn up by Management and approved by the Board of Directors, as well as of the assumptions underlying projections for the 2024-2027 period, which take into account the expected impacts of operations known at the closing; ▪ assessing the relevance of tax profit extrapolation methods after the 2024-2027 period; ▪ reviewing the assumptions underlying sensitivity tests in the event of adverse scenarios defined by your Group; ▪ analyzing the sensitivity of the tax loss recovery period under a range of assumptions determined by us; ▪ analyzing the situation of your Group, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities. We have also examined the information provided by your Group concerning deferred tax assets disclosed in Notes 1.5 "Use of estimates and judgment", 6 "Income tax" and 9 "Information on risks and litigation" to the consolidated financial statements.

Portfolio-based interest rate risk fair value hedging of outstandings of the retail banking networks in France

Risk identified

To manage the interest rate risk generated by its retail banking activities in France in particular, your Group manages a portfolio of internal derivatives classified as hedges.

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

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

- designation and documentation at inception of the hedging relationship;
- eligibility of hedging and hedged instruments;
- demonstration of the hedge effectiveness;
- measurement of effectiveness;
- demonstration of the reversal of internal transactions at Group level.

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

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

As at December 31, 2023, the amount of hedged portfolio remeasurement differences was -M€ 443 in assets and -M€ 5,857 in liabilities. The fair value of the corresponding financial instruments is included under "Hedging derivative instruments" in assets and liabilities.

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

Our response

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

After including financial modeiling experts in our audit team, our work mainly consisted in:

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

We also assessed the information disclosed in Notes 1.5 "Use of estimates and judgment", 3.2 "Derivative financial instruments" and 3.4 "Fair value of financial instruments measured at fair value" and 10.5 "Structural interest rate and currency risks" to the consolidated financial statements and their compliance with IFRS 7 "Financial instruments: Disclosures" with regard to hedge accounting.

Valuation of complex financial instruments

Risk identified	Our response
Within the scope of its market activities, your Group holds financial instruments for trading purposes. As at December 31, 2023, a total amount of M€ 305,200 is recognized in fair value levels 2 and 3 in assets and M€ 365,519 in liabilities on the Société Générale consolidated balance sheet, *i.e.* 51% and 93%, respectively, of financial assets and liabilities measured at fair value. To determine the fair value of complex instruments, your Group uses techniques or in-house valuation models based on parameters and data, some of which are not observable in the market, which can defer the recognition of the margin for transactions in the income statement, as stated in point 7 of Note 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements. If necessary, these valuations include additional reserves or value adjustments. The models and data used to value these instruments, and their classification under the fair value hierarchy, may be based for example on management's judgments and estimates, in the absence of available market data or a market valuation model. Given the complexity of the modeling in determining the fair value, the multiplicity of models used, and the use of Management's judgment in determining these fair values, we consider the valuation of complex financial instruments to be a key audit matter.	Our audit approach was based on a mixed approach using both tests on internal control processes relating to the valuation of complex financial instruments and substantive procedures. After including financial instrument valuation specialists in our audit team, our procedures consisted in: ▪ obtaining an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems; ▪ reviewing the governance of value adjustments and reserves; ▪ analyzing the valuation methodologies for certain categories of complex instruments and the related reserves or value adjustments; ▪ testing the key controls relating to the independent verification of the valuation parameters, and evaluating the reliability of the market parameters used to provide input for the valuation models with reference to external data; ▪ as regards the process used to explain the changes in fair value, obtaining an understanding of the bank's analysis principles and performing tests of controls on a sample basis; ▪ performing "analytical" IT procedures on the control data relating to certain activities; ▪ obtaining the quarterly results of the model independent validation process; ▪ obtaining the quarterly results of the valuation adjustment process based on external market data, and analyzing the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences. Where external data is absent, we assessed the existence of reserves or the non-materiality of the associated issues; ▪ performing counter-valuations of a selection of complex derivative financial instruments using our tools; ▪ analyzing the observability criteria, among others, used to determine the fair value hierarchy of such instruments, and to estimate deferred margin amounts and comparing the methods adopted by your Group to recognize these margins over time with the information presented in point 7 of Note 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements. We also analyzed the compliance of the methods underlying the estimates with the principles described in Note 3.4 " Fair value of financial instruments measured at fair value " to the financial statements.

IT risk relating to Market Activities

Risk identified	Our response
The Market Activities of the Global Banking & Investor Solutions division (GBIS) constitute an important activity, as illustrated by the significance of the financial instruments positions described in Note 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements. This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems. The risk of occurrence of a significant misstatement in the accounts related to an incident in the data processing chains used or the recording of transactions until their transfer into the accounting system may result from: ▪ changes made to management and financial information by unauthorized persons *via* the information systems or underlying databases; ▪ a failure in processing or in the transfer of data between systems; ▪ a service interruption or an operating incident which may or may not be related to internal or external fraud. Furthermore, in a context of widespread home working, your Group is exposed to risks, relating to the opening up of information systems to allow remote access to transaction processing applications. To ensure the reliability of the accounts, it is therefore essential for your Group to master the controls relating to the management of the information systems. In this context, the IT risk relating to the Market Activities of the GBIS division constitutes a key audit matter.	Our audit approach for this activity is based on the controls related to the management of the information systems set up by your Group. With the support of information system specialists included in the audit team, we tested the IT general controls of the applications that we considered to be key for this activity. Our work mainly consisted in assessing: ▪ the controls set up by your Group on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended audit procedures in the event of ineffective control identified during the financial year; ▪ potential privileged access to applications and infrastructure; ▪ the management of changes made to applications, and more specifically the separation between development and business environments; ▪ security policies in general and their deployment in IT applications (for example, those related to passwords); ▪ the handling of IT incidents during the audit period; ▪ governance and the control environment on a sample of applications. For these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems. In addition, our tests on the general IT and application controls were supplemented by data analytics procedures on certain IT applications. We also evaluated the governance implemented by your Group to ensure the resilience of information systems faced with cyber risks. Our procedures consisted in discussions with the Société Générale Group's security teams and obtaining an understanding of the reports prepared by the cybersecurity committee meetings as well as any incidents during the year.

Assessment of the legal and tax risk relating to regulatory or arbitration proceedings involving the Group

Risk identified	Our response
Your Group is a party to a number of legal or tax disputes and proceedings as indicated in Note 8.2.2 "Other provisions". Other provisions amounted to M€ 1,222 at December 31, 2023 and include provisions for litigation. As indicated in Note 9 "Information on risks and disputes" to the consolidated financial statements, the situation and development of the various legal or administrative disputes and proceedings in progress are analyzed on a quarterly basis to assess the need to record provisions or adjust the amount of raised provisions. Given the complexity of certain proceedings and the significant amount of management judgment in assessing the risks and financial repercussions for your Group, we consider the accounting treatment of disputes to be a key audit matter.	After including tax experts in our audit team, our procedures consisted in: ▪ obtaining an understanding of the litigation provision assessment process set up by your Group to assess litigation provisions; ▪ conducting interviews with your Group's legal and tax departments and the functions affected by the ongoing proceedings to monitor the development of the main legal proceedings and ongoing investigations by legal and tax authorities and regulators; ▪ obtaining and analyzing available documentation such as: management's position and the memos of the Group's legal and tax advisors; ▪ requesting confirmation from the lawyers in charge of the most significant proceedings; ▪ assessing the reasonableness of the assumptions used to determine the need for and the amount of provisions raised, in particular on the basis of information gathered from your Group's external advisers involved in the relevant cases; ▪ assessing the suitability of the information provided in the notes to the consolidated financial statements.

Reassessment of the residual values of vehicles leased by your Group

Risk identified	Our response
Long-term rental fleet vehicles are depreciated on a straight-line basis as described in the "Operating lease assets" paragraph of Note 8.3 "Property, plant and equipment and intangible assets" to the consolidated financial statements. The depreciation period used is the lease term; the residual value corresponds to the estimated resale value of the vehicles on expiry of the lease. These residual values are determined for each vehicle at the beginning of the lease and are reviewed at least once annually. The methods of calculating these residual values are determined by the group. The calculations are based on statistical data and are frequently reviewed to take into account changes in the market prices of used vehicles. The residual value that is re-estimated during the fleet revaluation process may differ from the initial residual value. The difference, if any, represents a change in estimate and is amortized on a straight-line basis over the remaining lease term. As of December 31, 2023, the total amount of depreciation determined for the fleet amounted to M€ 16,985, see table in Note 8.3 "Property, plant and equipment and intangible assets". We consider the estimation of vehicle residual values to be a key audit matter since ▪ it results from a complex statistical approach; ▪ it incorporates assumptions and requires management judgment, particularly in the current context of the used vehicle market and uncertainties relating to the price of used electric vehicles, which represent a growing percentage of the fleet.	In response to this risk, we reviewed the residual value revaluation process set up by your Group. We analyzed the effectiveness of the key controls implemented by local and head office management, including those relating to the determination of assumptions and parameters that were used for this reassessment. By integrating IT system experts into the team, we tested the general IT controls of the applications used in the fleet reassessment process. Our work also consisted in: ▪ assessing the relevance of the statistical model adopted as well as the main parameters and assumptions used at the end of December 2023; ▪ conducting tests to ensure that data from the fleet management systems were correctly entered into the residual value calculation tool and testing key data security controls; ▪ comparing the data from the calculations with the amounts recorded in the accounts; ▪ checking, on a sampling basis, the accounting translation of changes in the estimation of residual values; ▪ checking that the estimates selected were based on documented methods that comply with the principles described in the notes to the consolidated financial statements.

Measurement of the impact of the first-time application of IFRS 17 "Insurance contracts" on opening balances and technical provisions for retirement savings insurance contracts

Risk identified

The adoption of IFRS 17 "Insurance contracts" from January 1, 2023 gave rise to major changes in accounting policies and measurement rules for insurance contracts as well as financial statement presentation. It was adopted retrospectively as of January 1, 2022 for insurance contracts in effect on the transition date.

Note 1.4 to the consolidated financial statements presents in particular the required qualitative and quantitative information regarding the impact of IFRS 17 as well as the main accounting method choices applied to the transition. According to this note, the adoption of this new accounting standard increased consolidated equity by M€ 46 as of January 1, 2022 and generated an opening margin for contractual services in the pre-tax gross amount of M€ 8,386 as well as an adjustment for non-financial risks in the pre-tax gross amount of M€ 3,165.

Furthermore, as shown in table 4.3.F of Note 4.3 "Insurance activities" to the consolidated financial statements, your Group recognized as of December 31, 2023 liabilities relating to direct participating insurance contracts for M€ 138,976.

The application of IFRS 17 resulted in estimates requiring greater management judgment in choosing appropriate accounting and actuarial methods and determining key assumptions and criteria to reflect the most probable estimated future situation.

- On the transition date, this involved determining the transition approach applicable for each group of insurance contracts and the simplifying methodologies and assumptions used to calculate the opening margin for contractual services. In particular, its amount was mostly estimated using the modified retrospective approach for Savings and Retirement contracts, and on a case-by-case basis according to a full or modified retrospective approach for the scope of retirement benefits
- At the year-end, Savings and Retirement insurance contracts were measured using the Variable Fee Approach. As stated in Note 4.3 "Insurance activities" to the consolidated financial statements, this measurement accounting model draws on the following principles:
  - The best estimate of the discounted cash flows relating to the execution of contractual obligations for insured individuals determined using complex actuarial models involving data and assumptions relating to future periods, such as the determination of the discount rate, laws on the behavior of insured individuals and the future management decisions which may significantly affect the amount and schedule of future cash flows,
  - An adjustment for non-financial risks, intended to cover the uncertainty surrounding the amount and schedule of future cash flows as and when insurance contracts are fulfilled and whose level was estimated according to a level of confidence adopted by your Group taking into account risk diversification,
  - A contractual services margin representing the non-vested income that will be recognized as and when services are rendered and whose release to insurance revenue takes into account the difference between the actual return from underlying investments and the actuarial projection as a neutral risk.

The materiality of the changes in the measurement and recognition of insurance contract liabilities, the choice of accounting methods, the materiality of management's judgment to determine certain key valuation assumptions as well as the use of complex modeling techniques for retirement savings insurance contracts to assess the most probable estimated future situation led us to consider the impact of the first-time application of IFRS 17 on retirement savings insurance contract opening balances and liabilities to be a key audit matter.

Our response

After including actuarial modeling specialists in our audit team, we conducted the following audit procedures:

- Obtaining an understanding of the procedure deployed by your Group to implement IFRS 17, particularly the processes defined by management to determine the impact of the adoption of IFRS 17 on the consolidated accounts as of January 1, 2022 as well as on the comparative financial statements for the year ended December 31, 2022;
- Measuring compliance with IFRS 17 for the first-time application of the actuarial principles and methodologies adopted for the opening balance sheet;
- Assessing the criteria and assumptions used in the transition methods applied to calculate the contractual services margin;
- Assessing the key methodologies and judgments used to define actuarial valuation models (mainly including those relating to the determination of the contractual services margin, the adjustment for non-financial risks and the key discount rate criteria adopted by management) with regard to IFRS 17;
- Performing tests, based on surveys and our risk assessment, on the key modeling data, assumptions and criteria and the adjustments made and used in calculating the opening balances and the comparative financial statements;
- Assessing the eligibility of "Retirement Savings" insurance contracts with the "variable fee" model and assessing the proper application by management of these Retirement Savings insurance contract valuation methods in accordance with IFRS 17;
- Performing work on the internal control environment of the information systems used to calculate the insurance assets and liabilities of the"Retirement Savings" activity;
- Assessing the new model governance process and testing the key controls in place;
- Testing, on a sampling basis, the main assumptions, data and criteria used to calculate the insurance assets and liabilities of the Retirement Savings activity and assessing the reasonableness of such estimates;
- Assessing the appropriateness of the disclosure in the notes to the consolidated financial statements relating to the transition to the new IFRS 17.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations on the information presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L.225-102-1 of the French Commercial Code is included in Société Générale Group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Société Générale by the Annual General Meeting held on April 18, 2003 for Deloitte & Associés and on May 22, 2012 for Ernst & Young et Autres.

As at December 31, 2023, Deloitte & Associés and Ernst & Young et Autres were in their twenty-first and twelfth year of total uninterrupted engagement, respectively.

Previously, Ernst & Young Audit was the statutory auditor of Société Générale from 2000 to 2011.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Société Générale Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit to the Audit and Internal Control Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 11, 2024

The Statutory Auditors

DELOITTE & ASSOCIES		ERNST & YOUNG et Autres	
Jean-Marc Mickeler	Maud Monin	Micha Missakian	Vincent Roty

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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

Year ended December 31, 2023

To the Annual General Meeting of Société Générale,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société Générale for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for opinion

AUDIT FRAMEWORK

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

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

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

Assessment of impairment and provisions for customer loans

Risk identified	Our response
Customer loans and receivables carry a credit risk which exposes your company to a potential loss if its client or counterparty is unable to meet its financial commitments. Your company recognizes impairment and provisions to cover this risk. The accounting principles used for the measurement of individual impairment, on the one hand, and collective provisions, on the other, are set out in Note 2.6 "Impairment and provisions" to the financial statements. The amount of the collective provisions for credit risk is calculated on the basis of non-downgraded performing loans and downgraded performing loans, respectively. These collective provisions are determined using statistical models requiring the exercise of judgment at the various stages in the calculation, particularly in the context of uncertainty relating to the geopolitical and economic situation. In addition, your company uses judgment and makes accounting estimates to measure the level of individual impairment for doubtful loans. As at December 31, 2023, outstanding loans to clients exposed to credit risk totaled M€ 376,146; total impairment amounted to M€ 2,556 and total provisions amounted to M€ 2,018. We consider the measurement of impairment and provisions relating to customer loans to be a key audit matter as they require Management to exercise judgment and make estimates, particularly concerning the economic sectors and geographical areas most seriously weakened by the crisis.	Our work focused on the most significant loans and customer loan portfolios, as well as the most vulnerable economic sectors and geographical areas, in particular, loans linked to Russia and sectors weakened by inflation and rising interest rates. After including credit risk management experts in our audit team, our audit work included: ▪ obtaining an understanding of Société Générale's governance and internal control relating to the assessment of the credit risk and the measurement of the expected losses, and testing the key manual and automated controls; ▪ assessing, with the support of economists from our firms, the relevance of the macro-economic projections and the weighting of scenarios used by your company; ▪ analyzing the main parameters used by your company to measure the collective provisions as at December 31, 2023; ▪ assessing the capacity of model and parameter adjustments as well as sectoral adjustments to adequately cover the credit risk level in the context of the economic crisis; ▪ assessing, using data analysis tools, the measurement of the collective provisions on a sample of portfolios; ▪ testing, on a selection of the most significant loans to corporate clients, the main criteria used to classify loans as doubtful, as well as the assumptions used to estimate the related individual impairment. We also analyzed the information on credit risk in the evolving context of the pandemic disclosed in Notes 1.4 "Use of estimates and judgment", 2.3 "Loans and receivables" and 2.6 "Impairment and provisions" to the financial statements.

Recoverability of deferred tax assets in France

Risk identified	Our response
As at December 31, 2023, deferred tax assets on loss carryforwards were recorded in the amount of M€ 1,676, including M€ 1,572 for the tax group in France. As stated in Note 5 "Taxes" to the financial statements, your company calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets at the closing date when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. As at December 31, 2023, this timeframe is eight years for the tax group in France. In addition, as stated in Notes 5 "Taxes" and 8 "Information on risks and litigation" to the financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question. Given the importance of the assumptions used to assess the recoverability of the deferred tax assets in France, notably on future taxable profits, and of the judgment exercised by Management in this respect, we considered this issue to be a key audit matter.	Our audit approach consisted in assessing the probability that your company will be able to use in the future its tax loss carryforwards generated to date, in particular in view of its ability to generate future taxable profits in France. After including tax specialists in our audit team, our procedures mainly consisted in: ▪ comparing the projected results of the previous years with the actual results of the corresponding fiscal years, so as to assess the reliability of the tax business plan development process; ▪ obtaining an understanding of the budget for 2024 drawn up by Management and approved by the Board of Directors, as well as the assumptions underlying the projections over the 2024-2027 timeframe, which take into account the expected impacts of operations known at the closing date (in particular, the merger of the France networks or the acquisition of Leaseplan); ▪ assessing the relevance of the methods used to extrapolate the tax results after the 2024-2027 timeframe; ▪ assessing the assumptions used to analyze sensitivity in the event of adverse scenarios defined by the Société Générale group; ▪ analyzing the sensitivity of the recovery period for tax losses under different scenarios we created; ▪ analyzing the situation of your company, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities. We also analyzed the information provided by your company, concerning deferred tax assets, disclosed in Notes 1.4 "Use of estimates and judgment", 5 "Taxes" and 8 "Information on risks and litigation" to the financial statements.

Valuation of complex financial instruments

Risk identified	Our response
Within the scope of its market activities, your company holds financial instruments for trading purposes. As at December 31, 2023, M€ 174,734 are recorded in this respect under assets on your company's balance sheet. To determine the fair value of these instruments, your company uses techniques or in-house valuation models. As stated in Note 2.2 "Operations on forward financial instruments" to the financial statements, if necessary, these valuations include discounts calculated according to the relevant instruments and associated risks. In the absence of available market data or market valuation models, the models and data used to value these instruments may, for example, be based on Management's judgment and estimates. Given the complexity of the modelling in determining the fair value, the multiplicity of models used, and the use of Management's judgment in determining these fair values, we consider the valuation of complex financial instruments to be a key audit matter.	Our audit approach is based on the key internal control processes related to the valuation of complex financial instruments. After including financial instrument valuation specialists in our audit team, our procedures consisted in: ▪ obtaining an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems; ▪ analyzing the governance set up by the Risk Department for the control of the valuation models; ▪ analyzing the valuation methodologies for certain categories of complex instruments and the related reserves or value adjustments; ▪ testing the key controls relating to the independent verification of the valuation parameters, and evaluating the reliability of the market parameters used to provide input for the valuation models with reference to external data; ▪ as regards the process used to explain the changes in fair value, obtaining an understanding of the bank's analysis principles and performing tests of controls on a sample basis. In addition, we performed "analytical" IT procedures on the control data relating to certain activities; ▪ obtaining the quarterly results of the model independent validation process; ▪ obtaining the quarterly results of the valuation adjustment process based on external market data, and analyzing the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences. Where external data is absent, we assessed the existence of reserves or the non-materiality of the associated issues; ▪ performing counter-valuations of a selection of complex derivative financial instruments using our tools. We also analyzed the compliance of the methods underlying the estimates and the principles described in Note 2.2 "Operations on forward financial instruments" to the financial statements.

IT risk relating to Market Activities

Risk identified	Our response
The Market Activities of the Global Banking & Investor Solutions division (GBIS) constitute an important activity, as illustrated by the significance of the financial instruments positions in Note 2.2 "Operations on forward financial instruments" to the financial statements. This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems. The risk of occurrence of a significant misstatement in the accounts related to an incident in the data processing chains used or the recording of transactions until their transfer into the accounting system may result from: ▪ changes made to management and financial information by unauthorized persons *via* the information systems or underlying databases; ▪ a failure in processing or in the transfer of data between systems; ▪ a service interruption or an operating incident which may or may not be related to internal or external fraud. Furthermore, in a context of widespread home working and an increasing number of malicious acts, your company is exposed to risks relating to the opening up of information systems to allow remote access to transaction processing applications. To ensure the reliability of the accounts, it is therefore essential for your company to master the controls relating to the management of the information systems. In this context, the IT risk relating to the Market Activities of the GBIS division constitutes a key audit matter.	Our audit approach for this activity is based on the controls related to the management of the information systems set up by your company. After including information system specialists in our audit team, we tested the IT general controls of key applications that we considered to be key for this activity. Our work mainly consisted in assessing: ▪ the controls set up by your company on access rights, especially at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended procedures in the event of anomalies identified during the financial year; ▪ potential privileged access to applications and infrastructure; ▪ change management relating to applications, and more specifically the separation between development and business environments; ▪ security policies in general and their deployment in IT applications (for example, those related to passwords); ▪ handling of IT incidents during the audit period; ▪ governance and the control environment on a sample of applications. For these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems. In addition, our tests on the general IT and application controls were supplemented by data analysis procedures on certain IT applications. We also evaluated the governance implemented by your company to ensure the resilience of the information systems faced with cyber risks. Our work consisted in interviewing the bank's security teams and studying the reports from the cybersecurity teams as well as any incidents occurring during the period.

Assessment of the legal or tax risks relating to regulatory or arbitration proceedings involving the Group

Risk identified	Our response
Société Générale is a party to various legal actions, particularly civil, administrative and criminal proceedings as indicated in Notes 2.6.6 "Other provisions for contingencies and losses" and 5.2 "Tax provisions" to the financial statements. Other provisions for contingencies and losses amounted to M€ 967 and included in particular provisions for litigation and tax provisions which totaled M€ 11 as of December 31, 2023. As indicated in Note 8 "Information on risks and litigation" to the financial statements, legal disputes presenting a material risk are analyzed on a quarterly basis to assess the need to record provisions or adjust the amount of raised provisions. Given the complexity of certain proceedings, the significant amount of management judgment in assessing the risks and the financial repercussions for your Group, we consider the accounting treatment of legal disputes to be a key audit matter.	After including tax experts in our audit team, our approach mainly consisted in: ▪ obtaining an understanding of the process set up by your company to assess provisions for litigation; ▪ conducting interviews with the group's legal and tax departments and the functions affected by the ongoing proceedings to monitor the development of the main legal proceedings and ongoing investigations conducted by legal and tax authorities and regulators; ▪ obtaining and analysing available documentation such as management's position and the memos of the Group's legal and tax advisors; ▪ requesting confirmation from the lawyers in charge of the most significant proceedings; ▪ assessing the assumptions used to determine the need for and the amount of provisions raised, in particular on the basis of information gathered from the group's external advisers involved in the relevant cases; ▪ assessing the appropriateness of the information provided in the notes to the financial statements.

Valuation of equity securities, other long-term securities and shares in affiliated companies

Risk identified	Our response
Equity securities, shares in affiliated companies and other long-term securities are recognized in the balance sheet for a net carrying amount value of €24 billion (including €3.2 billion in impairment). As stated in Note 2.1 "Securities portfolio" to the financial statements, securities are recognized at their purchase price excluding acquisition costs. Your company must ascertain whether there is any indication that the securities may be impaired, and notably whether such impairment is taken into account in the forecasts made and the variables used to discount the resulting flows. The comparison of the net carrying amount of the securities with their recoverable amount is an essential factor in assessing the need for a potential impairment. As stated in Note 2.6.5 "Impairment of securities" to the financial statements, the recoverable amount is assessed at the value in use determined, for each security, with reference to a valuation method based on available information such as equity, profitability or the average stock market price of the last three months (for listed securities). Given the importance of the sensitivity of the models used to data variations and the assumptions on which the estimates are based, we consider the measurement of equity securities, other long-term securities and shares in affiliated companies to be a key audit matter.	Our audit approach is based on gaining an understanding of the control procedures concerning (i) impairment testing of equity securities, other long-term securities and shares in affiliated companies and (ii) the drawing up of the business plans in place at the level of each entity to understand future changes in your company's structure and activities, and identify any indicators of impairment of these assets. After including valuation specialists in our audit team, our work mainly consisted in: ▪ assessing, on a sample basis, the justification of the valuation methods and the figures used by Management to calculate values in use; ▪ analyzing the consistency of the business plans drawn up by the entities' finance departments on the basis of our understanding of the activities and projected results from previous financial years, in order to assess the reliability of the drawing-up of the business plans; ▪ critically analyzing the main assumptions and parameters used with regard to the available internal and external information (macro-economic scenarios, financial analyst consensus); ▪ evaluating the sensitivity analyses of the results to the key parameters, notably *via* comparison with multiples; ▪ testing, *via* sampling, the arithmetic accuracy of the value-in-use calculations used by your Company. Lastly, we analyzed the information concerning equity securities, other long-term securities and shares in affiliated companies disclosed in Notes 1.4 "Use of estimates and judgment", 2.1 "Securities portfolio" and 2.6.5 "Impairment of securities" to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ADDRESSED TO SHAREHOLDERS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to shareholders except for the matter described below.

We have the following matter to report regarding the fair presentation and consistency with the financial statements of the information relating to payment deadlines referred to in Article D. 441-6 of the French Commercial Code: as stated in the management report, this information does not include bank and other related operations as your Company considers that such operations fall outside the scope of disclosable information.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests, the identity of the shareholders and holders of the voting rights and the cross-shareholdings has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Société Générale by your Annual General Meeting held on April 18, 2003 for Deloitte & Associés and on May 22, 2012 for Ernst & Young et Autres.

As of December 31, 2023, Deloitte & Associés and Ernst & Young et Autres were in their twenty-first year and twelfth year of total uninterrupted engagement, respectively.

Previously, Ernst & Young Audit had been statutory auditor of Société Générale from 2000 to 2011.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- dentifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit a report to the Audit and Internal Control Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 11, 2024

The Statutory Auditors

DELOITTE & ASSOCIES		ERNST & YOUNG et Autres	
Jean-Marc Mickeler	Maud Monin	Micha Missakian	Vincent Roty

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

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

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

SOCIETE GENERALE
Société Anonyme
17, cours Valmy
92972 Paris-La Défense

Annual General Meeting held to approve the financial statements for the year ended December 31, 2023

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

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

To the Annual General Meeting of Société Générale,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code (*code de commerce*) relating to the implementation during the year ended December 31, 2023, of agreements previously approved by the Annual General Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement (*Code de commerce*).

Agreements submitted to the approval of the Annual General Meeting

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year ended December 31, 2023, to be submitted to the approval of the Annual General Meeting pursuant to Article L.225-38 of the French Commercial Code.

Agreements already approved by the Annual General Meeting

We inform you that we have not been advised of any agreement previously approved by the Annual General Meeting that remained in force during the year.

Paris-La Défense, March 11, 2024

The Statutory Auditors

ERNST & YOUNG et Autres

Micha Missakian and Vincent Roty

Deloitte & Associés

Maud Monin and Jean-Marc Mickeler

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR VARIOUS SECURITIES WITH OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Combined General Meeting of 22 May 2024

Twenty-third to twenty- fifth resolutions

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders' Meeting of Société Générale,

In our capacity as statutory auditors of your company and in execution of the mission provided for by articles L. 228 92 and L. 225 135 and following, as well as by article L. 22 10 52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposals to authorize your Board of Directors to decide whether to proceed with various issues of shares and/or marketable securities, operations on which you are called upon to vote.

Your Board of Directors proposes that, on the basis of its report:

- it be authorized it, for a period of twenty-six months, to decide on whether to proceed with the following operations and to determine the final conditions for these issues and proposes to cancel your preferential subscription right where necessary:
- the issue, without cancellation of preferential subscription rights (23rd resolution), of:
  - **a)** ordinary shares in the Company, or
  - **b)** equity securities that give access to other equity securities in the Company or in a company of which it directly or indirectly holds at least half of the share capital (a "Subsidiary") and/or giving entitlement to the allocation of debt securities in the Company or a Subsidiary, or
  - **c)** debt securities giving access to equity securities to be issued in the Company or a Subsidiary,
- the issue, by way of public offering other than those referred to in 1° of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (24th resolution), with cancellation of the preferential subscription right, of;
  - **a)** ordinary shares in the Company, or
  - **b)** equity securities that give access to other equity securities in the Company or in a company of which it directly or indirectly holds at least half of the share capital (a "Subsidiary") and/or giving entitlement to the allocation of debt securities in the Company or a Subsidiary, or
  - **c)** debt securities giving access to equity securities to be issued in the Company or a Subsidiary,

  it being specified that these securities may be issued as part of a public exchange offering in remuneration for in-kind contributions of securities granted to the Company in accordance with Article L. 22 1054 of the French Commercial Code (*Code de commerce*);

  and it being specified that these securities may be issued after the issue, by a Subsidiary, of marketable securities that give access to the capital of Société Générale under the conditions provided for in Article L. 228-93 of the French Commercial Code (*Code de commerce*), it being specified that these marketable securities may also give access to existing shares of Société Générale.
- That it be authorized, for a period of twenty-six months, to issue a) ordinary shares in the Company, or (b) equity securities that give access to other equity securities in the Company or in a company of which it directly or indirectly holds at least half of the share capital (a "Subsidiary") and/or giving entitlement to the allocation of debt securities in the Company or a Subsidiary, or (c) debt securities giving access to equity securities to be issued in the Company or a Subsidiary, with the aim of repaying contributions in kind granted to the company and comprising equity securities or marketable securities that give access to the capital (25th resolution), within the limit of 10% of capital.

The total nominal amount of the increases in capital that may be performed immediately or in the future may not, in accordance with the 23rd resolution, exceed €331,229,000 in respect of the 23rd to 29th resolutions, it being specified that the nominal amount of the ordinary shares that may be issued may not exceed €100,372,500 in accordance with the 24th and 26th resolutions. In accordance with the 23rd resolution, the total nominal amount of debt securities that may be issued may not exceed €6 billion in respect of the 23rd to 26th resolutions.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225 - 113 *et seq*. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations, provided in this report.

We have implemented those procedures that we considered necessary to comply with the professional doctrine of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions of the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors’ report with regard to the 24th resolution.

Furthermore, as said report does not specify the methods used to determine the issue price of the equity securities to be issued in the context of the implementation of the 23rd and 25th resolutions, we cannot report on the choice of constituent elements used to determine this issue price.

As the final conditions for the issues have not been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights put before you in the 24th resolution.

In accordance with article R. 225 116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, upon each use by your Board of Directors of this authorization in the event of the issue of marketable securities giving access to other equity securities or giving entitlement to the allocation of debt securities, in the event of the issue of marketable securities giving access to equity securities to be issued and in the event of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense, 27 March 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

Maud Monin

ERNST & YOUNG et Autres

Micha Missakian

Vincent Roty

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SUPER-SUBORDINATED BONDS CONVERTIBLE INTO SHARES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Annual General Meeting of May 22, 2024

Twenty-sixth resolution

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

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

To the Annual General Meeting of Société Générale,

As statutory auditors of your Company and pursuant to the provisions of Articles L. 228- 92 and L. 225-135 *et seq.* of the French Commercial Code (*code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide the issue, with cancellation of preferential subscription rights, of super-subordinated bonds convertible into ordinary shares (within the meaning of Article L. 228-97 of the French Commercial Code) of the Company should the Group's Common Equity Tier 1 (CET1) ratio fall below the minimum threshold set in the issuance agreement of 5.125% or any other limit used for the classification of additional category 1 equity instruments, reserved for the public referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (*code monétaire et financier*), for a maximum nominal amount of €100,372,500, or 10% of the share capital, and the limits set in the twenty-third and twenty-fourth resolutions, transactions on which you are asked to vote.

Based on its report, your Board of Directors proposes that you delegate to it, for a period of twenty-six months, the authority to decide on the issue, and cancel your preferential subscription rights to the securities to be issued. If applicable, the Board of Directors will set the final issue terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information pertaining to the issuance as presented in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of equity securities to be issued.

We inform you that the Board of Directors' report does not contain any information on the methods used to determine the issue price as required by regulatory texts.

Furthermore, as the final terms and conditions of the issue have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights. on which you are being asked to vote in the twenty-sixth resolution.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, where applicable, when this delegation of authority is used by your Board of Directors.

Paris-La Défense, 27 March 2024

The Statutory Auditors

ERNST & YOUNG et Autres

Micha Missakian Vincent Roty

DELOITTE & ASSOCIÉS

Jean-Marc Mickeler Maud Monin

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES OR MARKETABLE SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined General Meeting of 22 May 2024

Twenty-seventh resolution

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders' Meeting of Société Générale,

In our capacity as Statutory Auditors of your Company, and in compliance with Articles L. 228-92 and L. 225-135 *et seq*. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization of your Board of Directors to decide whether to proceed with an issue of ordinary shares or marketable securities with cancellation of preferential subscription rights, reserved for members of a Company or group savings plan by your Company and certain related companies in compliance with Articles L. 225-180 of the French Commercial Code (*Code de commerce*) and L. 3344-1 and L. 3344-2 of the French Labor Code (*Code du travail*), an operation upon which you are called to vote.

The maximum nominal amount of capital increases that could be implemented immediately or at a later date may not exceed €15,056,000 or 1.50% of the share capital, it being specified that this cap and the maximum nominal amount of capital increases that may be carried out are deducted from the overall cap provided for in the 23rd resolution of this meeting.

This issue is subject to your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 *et seq*. of the French Labor Code (*Code du travail*).

Your Board of Directors proposes, on the basis of its report, that it be authorized for a period of twenty-six months, to decide on one or more issues and cancel your preferential subscription rights to the marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq*. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report.

As the final conditions for the issues have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of issues of shares or marketable securities which are equity securities conferring entitlement to other equity securities and in the event of issues of marketable securities conferring entitlement to equity securities.

Paris-La Défense, 27 March 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES		ERNST & YOUNG et Autres	
Jean-Marc Mickeler	Maud Monin	Micha Missakian	Vincent Roty

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO ALLOCATE FREE SHARES (EXISTING OR TO BE ISSUED)

Combined Annual General Meeting of May 22, 2024

Twenty-eighth resolution

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

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

To the Annual General Meeting of Société Générale,

In our capacity as statutory auditors of your Company and in accordance with the procedures set forth in Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorization to allocate free shares (existing or to be issued), subject to performance conditions, to regulated employees referred to in Article L. 511-71 of the French Monetary and Financial Code (*Code monétaire et financier*), whose variable compensation is deferred, of your Company and companies or economic interest groupings that are directly or indirectly affiliated to it under the conditions defined in Article L. 225-197-2 of the French Commercial Code as well as similar employees in these companies whose variable compensation is deferred, a transaction on which you are asked to vote.

The maximum number of shares that may be allocated pursuant to this authorization may not exceed 1.15% of your Company's share capital on the date of this Annual General Meeting, including a maximum of 0.50% of share capital with a two-year vesting period for the payment of the deferred variable compensation and 0.05% for your Company's corporate officers, it being specified that the 1.15% limit will be deducted from the ceiling set in the twenty-third resolution of this Annual General Meeting.

Based on its report, the Board of Directors asks that you authorize it, for a period of twenty-six months, to allocate free shares (existing or to be issued).

It is the responsibility of the Board of Directors to prepare a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information presented to you on the planned transaction.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures mainly consisted in verifying that the proposed terms and conditions presented in the Board of Directors' report comply with applicable legal provisions.

We have no comments on the information presented in the Board of Directors' report on the proposed authorization to allocate free shares.

Paris-La Défense, 27 March 2024

The Statutory Auditors

ERNST & YOUNG et Autres		DELOITTE & ASSOCIÉS	
Micha MISSAKIAN	Vincent ROTY	Jean-Marc MICKELER	Maud MONIN

STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

Combined General Meeting of 22 May 2024

Twenty-ninth resolution

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders' Meeting of Société Générale,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued for the benefit of members of the salaried staff of your company and/or companies related to it, on which you are called to vote.

The maximum number shares that are likely to be allocated under this authorization may not exceed more than 0.50% of the company's share capital, it being specified that this cap is set without taking into account the number of shares to be issued, if any, in respect of the adjustments made to preserve the possible rights of the beneficiaries of the free share allocations.

Your Board of Directors proposes that on the basis of its report, you authorize it, for a period of twenty-six-months, to allocate existing free shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report on the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, 27 March 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES		ERNST & YOUNG et Autres	
Jean-Marc Mickeler	Maud Monin	Micha Missakian	Vincent Roty

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE

Combined Annual General Meeting of May 22, 2024

Thirtieth resolution

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

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

To the Annual General Meeting of Société Générale,

In our capacity as Statutory Auditors of your company and pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Board of Directors proposes that you delegate it the authority during a period of 24 months commencing from this Shareholders' Meeting, to cancel, up to a maximum of 10% of the share capital in any twenty-four month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

We performed the procedures that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Paris-La Défense, 27 March 2024

Les commissaires aux comptes

ERNST & YOUNG et Autres		DELOITTE & ASSOCIÉS	
Micha MISSAKIAN	Vincent ROTY	Jean-Marc MICKELER	Maud MONIN

DOCUMENT TO BE COMPLETED AND RETURNED:

- if you hold registered shares or are unit holder of the FCPE,
  to *general.meeting@socgen.com* or to *Societe Generale – Service Assemblées – CS 30812 – 44308 Nantes Cedex 3 (France)*;
- if you hold bearer shares:
  - in the first place, to the intermediary that manages your securities account,
  - in the absence of a response from this intermediary, the document should be returned to Societe Generale by e-mail or post to the addresses indicated above, enclosing a certificate of account registration of your shares.

REQUEST FOR DOCUMENTS AND INFORMATION

Referred to in Article R. 225-88 of the French Commercial Code*

I the undersigned

Surname: ....

First name: ....

E-mail: ....

Address: ....

Postal Code: Town: .... Country: ....

Owner of .... Societe Generale shares.

In accordance with Article R. 225-88, paragraphs 1 and 2, of the French Commercial Code, request documents and information referred to in this Article concerning the General Meeting to be held on **Wednesday 22 May 2024**.

Signed at: on:

Signature:

Societe Generale

SA French corporation – Capital stock: EUR 1,003,724,927.50

552 120 222 R.C.S. Paris

Head office: 29, boulevard Haussmann – 75009 Paris

* *In accordance with Article R. 225-88, paragraph 3, of the French Commercial Code, upon simple request, holders of registered shares may obtain the documents and information from the Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from. Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from by ticking this box:* ☐

Societe Generale. SA French corporation
Capital stock: EUR 1,003,724,927.50
552 120 222 R.C.S. Paris
Head office: 29, boulevard Haussmann – 75009 Paris

SOCIETE
GENERALE