

## **Decisions of the Board of Directors on 12 January 2023 and 7 February 2023 on the remuneration policy of the Board members and the Group Chief Executive Officers<sup>1</sup>**

### **REMUNERATION IN RESPECT OF 2022**

At the proposal of the Compensation Committee, the Board of Directors' meeting of 07 February 2023, subject to approval by the General Meeting of 23 May 2023, made the following decisions concerning the remuneration and post-employment benefits of the Group's of the Board members and the Group Chief Executive Officers in respect of financial year 2022.

#### **I - REMUNERATION THE BOARD MEMBERS**

The total remuneration of the Board members has been set at €1,700,000 since 2018. This remuneration includes a fixed portion, the individual amount of which is linked to the responsibilities of each Board member (Committee Chairmanship, Committee membership) and a variable portion related to attendance. For the 2022 financial year, the amount was used in full.

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

The table showing the individual distribution of Board member's remuneration for 2022 is provided in the appendix.

#### **II - CHAIRMAN OF THE BOARD OF DIRECTORS**

Lorenzo Bini Smaghi's remuneration was set at €925,000 gross per year since May 2018 for the duration of his term of office. This remuneration remained unchanged at the time of his reappointment as director and Chairman at the General Meeting of May 17, 2022.

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

#### **III - REMUNERATION OF CHIEF EXECUTIVE OFFICERS FOR 2022**

##### **A - Fixed remuneration for 2022**

The fixed remuneration of Chief executive officers (Frédéric Oudéa, Chief Executive Officer, Philippe Aymerich and Diony Lebot, Deputy Chief Executive Officers) for 2022 remained at the same level as in the previous year.

##### **B - Annual variable remuneration due in respect of 2022**

In accordance with the rules set by the Board of Directors and approved by the Annual General Meeting of 17 May 2022, the annual variable remuneration granted for 2022 was determined for 60% based on the achievement of financial objectives and 40% based on the achievement of non-financial objectives.

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

The criteria used have the following characteristics:

- for the Chief Executive Officer, 100% of the criteria are measured for the Group scope
- for Deputy Chief Executive Officers:
  - 60% correspond to indicators measured within the Group's scope,
  - 40% correspond to indicators measured within the scope of each Deputy Chief Executive Officer's specific responsibility.

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

- The achievement of the budget target corresponds to an achievement rate of 80%,

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<sup>1</sup> Full details of the remuneration of Chief Executive Officers are presented in the Universal Registration Document.

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

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

**The non-financial objectives** are split between 20% of CSR targets shared by the three Chief executive officers and 20% of targets specific to the scopes of supervision. The maximum non-financial portion corresponds to 40% of the maximum annual variable remuneration, which is equal to 135% of the fixed annual remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

These objectives are assessed on the basis of key issues defined *ab initio* by the Board of Directors. The achievement rate may range from 0% to 100% of the maximum non-financial share. In the event of exceptional performance, the achievement rate for certain quantifiable non-financial objectives may be increased by up to 120% by the Board of Directors, without the overall achievement rate of non-financial targets exceeding 100%. Objectives are also weighted *ab initio*.

### **B.1 - Achievement of 2022 financial objectives**

2022 was marked by an excellent performance of the business lines, with record revenues up +9.3%, driven in particular by historically highest revenues in Financing and Advisory, Capital Markets and ALD, strong growth in Private Banking and International Retail Banking, and a solid performance by French Retail Banking.

The **Group's underlying cost/income ratio** improved significantly to 61.0% (vs. 64.4% in 2021), excluding the contribution to the Single Resolution Fund (SRF). It was better by more than 600 basis point than budgeted and announcements made to the market at the beginning of 2022.

Annual net income amounted to €5.6bn (underlying income) and €2.0bn reported after taking into account the impact of the Q2 disposal of Rosbank and its insurance subsidiaries in Russia. **Underlying profitability** stood at 9.6% (ROTE), i.e. higher than the budgeted ROTe.

The **Board of Directors decided to use 6.1% as the performance indicator for the Group-level ROTe criterion**. This rate corresponds to the underlying ROTe less the impact of the sale of Rosbank (excluding exchange rate effects related to this disposal). This 6.1% ROTe stood below the budgeted ROTe. The Board of Directors' decision enables a better alignment of the remuneration of Chief executive officers with that of shareholders.

The **phased-in CET 1 ratio** was 13.5% at the end of 2022, i.e. around 420 basis points above the regulatory requirement and above the CET 1 threshold set at the beginning of the year for the allocation of maximum variable remuneration.

In the context of the solid performance of all of the Group's business lines detailed in the financial reporting, financial indicators were significantly above the budgets set at the beginning of the year for the various supervisory scopes and the upper thresholds defined for each of the criteria.

The results of the assessments for financial criteria are presented on page 6.

## B.2 - Achievement of non-financial objectives for 2022

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

### Regarding the assessment of the collective CSR objectives of the Chief Executive Officers

The objectives and their respective weightings were as follows:

Collective Objectives - CSR	20% of the annual variable
<b>1. Improvement of the customer experience:</b> measured on the basis of the change in NPS rates of the main activities	5%
<b>2. Developing our priorities as a responsible employer:</b> measured through the respect of our commitment to increase the number of women in management bodies and improving employee engagement rates	5%
<b>3. Positioning of extra-financial ratings</b>	5%
<b>4. Integration of CSR issues in the strategy of all the Group's business lines and compliance with trajectories</b> compatible with the Group's commitments to the energy and environmental transition	5%

**The quality of the customer experience**, as measured by the change in the rate of Net Promoter Score (NPS) of the Group's main activities, improved overall, with a majority of measures increasing. NPS levels for the Societe Generale and Cr dit du Nord networks were maintained in the complex context of preparation for the merger. The Board noted the increase in NPS in the International Retail Banking scope and the strong growth in the Global Banking and Investor Solutions scope, with very high NPS levels in absolute terms.

With regard to the **responsible employer segment**, the Board noted an increase in the representation of women in management bodies at a pace consistent with the trajectory defined for the proportion of women in the Executive Committee (27% at the end of 2022 vs. 25% at the end of 2021 for a target of 30% at end 2023) and in the Group Key Positions circle (26% at the end of 2022 vs. 25% at the end of 2021 for a target of 30% at end 2023).

The Board noted the relatively stable employee engagement rate in a context of major Group transformation. In its assessment, the Board of Directors noted the level of commitment of the management lines, which has strengthened and remains at a robust level.

The Board noted that the **positioning in the main extra-financial ratings** (S&P Global CSA, Sustainalytics and MSCI) remained in line with expectations or increased in 2022:

- The S&P CSA rating, updated in June 2022, stands at 89/100. The bank ranked in the top 6% out of 242 banks (vs. Top 7% last year).
- The Sustainalytics rating for 2022 stands at 20.2/100, an improvement compared with 2021. Societe Generale is positioned in the top 14% (out of 415 banks).
- This year, the Group positioned itself in the top 5% (out of 191 banks) of banks with an AAA rating for MSCI.

The Board **noted progress in integrating CSR into the** presentations of the business lines' strategic roadmaps, which this year concerned Investment Banking, Bancassurance, Private Banking and Wealth Management and Compliance. CSR issues have also been included in high-stake acquisition projects such as the ALD/LeasePlan merger.

The Board considered that the **compatible trajectories with the commitments** made by the Group for the energy and environmental transition have been respected.

With regard to the commitment to raise €250 billion for the energy and environmental transition between 1 January 2021 and 31 December 2025, the total raised on sustainable bond issues and transactions dedicated to the renewable energy sector amounted to €141 billion at the end of Q3 2022.

The objective of reducing the Group's overall exposure to the oil and gas extraction sector has been enhanced in October 2022 for the 31 December 2025 target, the previous target being already largely overachieved. The CO2 reduction target for own account (-10% CO2 emissions between 2019 and end 2022) was also largely achieved and the Group is ahead of the public commitment to reduce carbon emissions by 50% by the end of 2030 compared to 2019.

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

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

Individual non-financial objectives	20% of the annual variable
<b>DG</b>	
1. Continued deployment of strategic plans and improved market perception, Securing the execution of the Group's IT strategy and digital transformation	10%
2. Functioning of the new Group governance, compliance, relations with supervisors	10%
<b>Deputy CEO in charge of the French and international networks</b>	
1. Continued growth and development of Boursorama and international networks	10%
2. Proper execution and compliance with the milestones of the Vision 2025 project of the French networks with a view to the merger in 2023	10%
<b>Deputy CEO in charge of financial services and the CSR Department</b>	
1. Compliance with milestones and securing the ALD/LeasePlan transaction	10%
2. Integration of CSR issues in all aspects of the Group's activities	10%

Regarding the Chief Executive Officer, the Board of Directors considered that the Group's strategic plan deployment target had been met.

2022 was a decisive year from a strategic point of view, with projects reflecting strong commitment to the creation of world leaders in sustainable mobility and equity business lines, through ALD's acquisition of LeasePlan and the creation of the Bernstein joint venture. Boursorama's development was accelerated by the transaction with ING, while decisive milestones were achieved in the merger of our two retail banking networks in France.

The year was also marked by the outbreak of the war in Ukraine, which led to the sale of Rosbank and the deterioration of the geopolitical, economic and financial environment. In this particular context, the Board of Directors favoured its assessment of strategic decisions and their implementation over the simple review of stock market performance.

The 2025 trajectory was communicated and positively perceived by investors. At the same time, tangible net asset value rose on the back of positive full-year net income driven in particular by solid business performance.

With regard to **securing the execution of the Group's IT strategy and digital transformation**, the Board of Directors considered that several major advances were made over the year (strengthening of IT governance, implementation of consolidated monitoring, significant increase in the value created by data and launch of the IT Efficiency programme).

The Board of Directors noted the **proper functioning of the new organisation** with the Chief Executive Officer's takeover of the direct supervision of the Risk and Compliance control functions in January 2022 and the creation of a COO function. In particular, he noted the positive impacts of this change in terms of strengthening the Group's governance, as well as its relationship with the banking supervisory bodies. The SSM welcomed the actions launched by the bank, in particular the implementation of a programme to strengthen the Group's executive governance. The Board noted the Chief Executive Officer's commitment to ensuring a solid transition with his successor.

Regarding the Deputy Chief Executive Officer in charge of supervising the activities of French Retail Banking and its Innovation, Technology and IT Department and International Retail Banking activities, the Board of Directors considered that Boursorama's growth and profitability drivers had been consolidated thanks to the successful deployment of strategic initiatives in France to attract new customers and complete the transfer of individual customers following the signing of the agreement with ING. The Board of Directors noted the acceleration of Boursorama's development, with record annual growth in the number of new customers of 1.4 million, for a total of 4.7 million customers at the end of 2022.

Within the scope of the European entities, the milestones of the digital transformation trajectory have been met and the targets in terms of digital revenues largely exceeded.

Within the scope of African entities, numerous initiatives focused on operational model and information systems have been launched with a view to optimising and securing operations, improving the fingerprint of entities and boosting the performance of the various subsidiaries.

The Board of Directors also noted that the project to **merge the Societe Generale (BDDF) and Crédit du Nord networks** was launched in January 2021 and had continued successfully over the course of 2022. The milestones set out in the roadmap in 2022 were met (conclusion of negotiations with the social partners and legal procedures for the merger, launch of the switchover of information systems), enabling the legal merger of the Societe Generale and Crédit du Nord networks on 1 January 2023 and the launch of the new French retail bank.

**Regarding the Deputy Chief Executive Officer in charge of supervising the financial services activities (ALD and SGEF) and the CSR Department**, the Board of Directors noted that in 2022, all the steps required to ensure the success of the transaction between **ALD and LeasePlan** were successfully completed, in particular compliance with the social timetable, the authorisations from the anti-trust authorities and the completion of the capital increase.

In terms of **CSR**, the Board of Directors noted progress in terms of stepping up actions and commitments, notably through the integration of ESG issues in all of the Group's activities and the strengthening of decarbonisation targets. CSR issues are now systematically incorporated into the business line roadmaps and presentations to the Board of Directors. Group CSR strategy was presented and discussed at the May 2022 GM.

Key milestones in the ESG by Design programme were achieved, including the creation of a team dedicated to the production of new ESG indicators and the definition of a multi-year plan.

The results of the assessment by the Board of Directors are summarised in the table below:

Indicator	Description	Weight in Total	Weighted Achievement Rate <sup>(1)</sup>
<b>Collective CSR objectives - 20%</b>			
▪ Customer experience	▪ Improving the customer experience: measured on the basis of the change in NPS rates of the main activities	5%	
▪ Responsible employer	▪ Development of our priorities as a responsible employer: measured through the respect of our commitment to increasing the number of women in management bodies and improving employee engagement rates	5%	
▪ Extra-financial ratings	▪ Positioning of extra-financial ratings	5%	
▪ Integration of CSR issues in the business lines	▪ Integration of CSR issues in the strategy of all the Group's business lines and compliance with trajectories compatible with the Group's commitments to the energy and environmental transition	5%	
		<b>20.0%</b>	<b>18.3%</b>
<b>Objectives specific to scopes of responsibility - 20%</b>			
<b>F. Oudéa</b>			
▪ Strategy/Equity story	▪ Continued deployment of strategic plans and improved market perception;	10.0%	
▪ IT strategy and digital transformation	▪ Securing the execution of the Group's IT strategy and digital transformation		
▪ New governance and supervisory relations	▪ Functioning of the new Group governance, compliance, relations with supervisors	10.0%	
		<b>20.0%</b>	<b>18.8%</b>
<b>P. Aymerich</b>			
▪ Boursorama and international development	▪ Continued growth and development of Boursorama and international networks	10.0%	
▪ Vision 2025	▪ Proper execution and compliance with the milestones of the Vision 2025 project of the French networks with a view to the merger in 2023	10.0%	
		<b>20.0%</b>	<b>18.6%</b>
<b>D. Lebot</b>			
▪ ALD/Leaseplan	▪ Compliance with milestones and securing the ALD/LeasePlan transaction	10.0%	
▪ CSR	▪ Integration of CSR issues in all aspects of the Group's activities	10.0%	
		<b>20.0%</b>	<b>18.7%</b>

(1) weighted by the respective weight of each criterion

### B.3 – Summary of the results of the evaluation of the financial and non-financial objectives for 2022

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

	F. Oudéa		P. Aymerich		D. Lebot		
	Weight	Level of completion	Weight	Level of completion	Weight	Level of completion	
<b>Financial targets – 60%</b>							
<b>Group scope</b>	<b>ROTE</b>	20.0%	12.2%	12.0%	7.4%	12.0%	7.4%
	<b>CET1 ratio</b>	20.0%	20.0%	12.0%	12.0%	12.0%	12.0%
	<b>C/i ratio</b>	20.0%	20.0%	12.0%	12.0%	12.0%	12.0%
<b>Scopes of responsibility</b>	<b>GOI</b>			8.0%	8.0%	8.0%	8.0%
	<b>C/i ratio</b>			8.0%	8.0%	8.0%	8.0%
	<b>RONE</b>			8.0%	8.0%	8.0%	8.0%
<b>Total financial targets</b>	<b>60.0%</b>	<b>52.2%</b>	<b>60.0%</b>	<b>55.4%</b>	<b>60.0%</b>	<b>55.4%</b>	
<i>% achievement of financial targets</i>		<i>87.1%</i>		<i>92.3%</i>		<i>92.3%</i>	
<b>Non-financial targets – 40%</b>							
<b>Collective - CSR</b>	20.0%	18.3%	20.0%	18.3%	20.0%	18.3%	
<b>Scopes of responsibility</b>	20.0%	18.8%	20.0%	18.6%	20.0%	18.7%	
<b>Total non-financial targets</b>	<b>40.0%</b>	<b>37.0%</b>	<b>40.0%</b>	<b>36.9%</b>	<b>40.0%</b>	<b>37.0%</b>	
<i>% achievement of non-financial targets</i>		<i>92.5%</i>		<i>92.1%</i>		<i>92.4%</i>	
<b>2022 target achievement rate</b>		<b>89.3%</b>		<b>92.2%</b>		<b>92.3%</b>	

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

ROTE: Return on tangible equity.

CET1: Core Tier 1 ratio.

C/i ratio: Cost/income ratio.

GOI: Gross operating income.

RONE: Return on Normative Equity.

As a result, the following annual variable remuneration amounts were awarded in respect of 2022:

- **EUR 1,566,513** for Frédéric Oudéa, corresponding to a financial performance of 87.1% and a non-financial performance estimated by the Board of Directors at 92.5%
- **EUR 848,424** for Philippe Aymerich, corresponding to a financial performance of 92.3% and a non-financial performance estimated by the Board at 92.1%
- **EUR 849,528** for Diony Lebot, corresponding to a financial performance of 92.3% and a non-financial performance estimated by the Board at 92.4%

#### Annual variable remuneration of Chief Executive Officers

(in EUR)	2021 annual variable remuneration	2022 annual variable remuneration	% change 2021/2022
<b>F. Oudéa</b>	<b>1,740,258</b>	<b>1,566,513</b>	<b>-10%</b>
<b>P. Aymerich</b>	<b>883,384</b>	<b>848,424</b>	<b>-4%</b>
<b>D. Lebot</b>	<b>910,432</b>	<b>849,528</b>	<b>-7%</b>

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

### Fixed and annual variable remuneration of executive Chief Executive Officers

(in EUR)	Fixed remuneration + 2020 annual variable remuneration <sup>(1)(2)</sup>			Fixed remuneration + 2021 annual variable remuneration <sup>(1)</sup>			Fixed remuneration + 2022 annual variable remuneration		
	Annual fixed remuneration	Annual variable remuneration	Fixed and total annual variable remuneration	Annual fixed remuneration	Annual variable remuneration	Fixed and total annual variable remuneration	Annual fixed remuneration	Annual variable remuneration	Fixed and total annual variable remuneration
F. Oudéa	1,300,000	961,390	2,261,390	1,300,000	1,740,258	3,040,258	1,300,000	1,566,513	2,866,513
P. Aymerich	800,000	458,896	1,258,896	800,000	883,384	1,683,384	800,000	848,424	1,648,424
D. Lebot	800,000	507,656	1,307,656	800,000	910,432	1,710,432	800,000	849,528	1,649,528

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

(1) 2020 and 2021 annual variable remuneration was deferred by 80% of the amount allocated.

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

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

- a share acquired in March 2023, representing 40% of the total allocated amount, half of which, converted into share equivalents, is unavailable and deferred for one year;
- an unvested portion deferred over three years per third, representing 60% of the total amount, allocated to two thirds in the form of shares and subject to a dual condition of profitability and the Group's level of capital. A six-month holding period applies at the end of each final vesting.

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

### C - Long-term incentives awarded in respect of 2022

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

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

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

The plan allocated in respect of 2022 provides for the following terms and conditions:

- Value of the allocation is stable over time and expressed in accordance with IFRS standards. The resulting number of shares was determined on the basis of the book value of the Societe Generale share on 6 February 2023.
- Allocation of shares in two tranches with a duration of four and six years; a one-year holding period following the vesting, bringing the total indexation periods to five and seven years.
- The vesting of long-term incentives will depend on the following performance conditions:
  - 80% of the relative performance condition of the Societe Generale share as measured by the increase in the Total Shareholder Return (TSR) compared to that of the TSR of 11 comparable European banks over all vesting periods. Thus, the entire award would vest only if Societe Generale's TSR is in the top quartile of the sample; for a performance slightly above the median, the vesting rate would be equal to 50% of the total number allocated; lastly, no shares would be acquired in the event of a performance below the median;

- for 20% of CSR conditions, half related to the Group's commitments to finance the energy transition and half to the Group's positioning within the main extra-financial ratings (S&P Global CSA, Sustainalytics et MSCI).

Regarding the financing criterion for the energy transition linked to the financing of the energy mix, the target chosen for the 2022 plan is linked to the Group's commitment to contributing to sustainable finance in the amount of €300 billion between 1 January 2021 and 31 December 2025, which may take the form of:

- or issues of sustainable bonds;
- or financing which includes: SPIF (Sustainable and Positive Impact Finance), advisory on SPIF mandates, Sustainability-linked transactions and electric vehicle financing.

The vesting would be 100% if the target is reached. If the target is not reached, the vesting would be nil.

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

- 100% vesting if the three criteria are verified over the observation period of three years following the allocation year (namely the 2024, 2025 and 2026 positions/ratings);
- 2/3 vesting if on average two criteria are verified over the observation period of three years following the award year;

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

- S&P Global CSA: be in the 1st quartile;
- Sustainalytics: be in the 1st quartile;
- MSCI: Rating  $\geq$  A.

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

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

The final value of the vesting is capped at €84 per share, i.e. approximately 1.2 times the value of the net assets per share of the Societe Generale Group at 31 December 2022.

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

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

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

In accordance with the regulations in force, the variable component awarded, namely annual variable remuneration and long-term incentives, cannot exceed the regulatory ceiling corresponding to two times the fixed remuneration. Insofar as the ratio between the variable component awarded and the fixed remuneration for 2022 shows that the regulatory ratio for the Deputy Chief Executive Officers is exceeded, the Board of Directors adjusted the amount attributable and reduced the number of shares awarded under long-term incentives in order to comply with this ratio.



**Under the current remuneration policy, no long-term incentives can be awarded to a Senior Manager upon termination of his or her duties in accordance with the provisions of Article 26.5.1 of the AFEP-MEDEF Code.**

**Consequently, F. Oudéa will not be awarded any long-term incentives in respect of the 2022 performance year given the non-renewal of his term of office, which expires on 23 May 2023. No long-term incentives will be awarded to the Deputy Chief Executive Officers if their term of office, which expires on 23 May 2023, is not renewed.**

The table below shows, for each executive corporate officer, the carrying amount of the long-term incentive award and the maximum number of shares corresponding to 2022 after adjustment made by the Board of Directors:

	Amount attributable to book value (IFRS)	Maximum number of shares attributable	Long-term incentive awarded for 2022 After adjustment by the Board of Directors	
			Amount allocated in book value (IFRS)	Maximum number of shares allocated
F. Oudéa	N/A	N/A	N/A	N/A
P. Aymerich	EUR 570,000.	41,804	EUR 518,865.	38,054 <sup>2</sup>
D. Lebot	EUR 570,000.	41,804	EUR 518,318.	38,014 <sup>2</sup>

In summary, for F. Oudéa, the remuneration for 2022 is as follows compared to the previous year:

In EUR	2021				2022				% change 2022/2021
	Fixed income	Annual variable remuneration	LTI	Total Rem.	Fixed income	Annual variable remuneration	LTI	Total Rem.	
F. Oudéa	1,300,000	1,740,258	712,026	3,752,284	1,300,000	1,566,513	0	2,866,513	-24%

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

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

This scheme provides for the payment of an annual contribution by the company to an individual pension account art. 82 opened in the name of the eligible beneficiary, on the share of his or her fixed remuneration exceeding four annual Social Security ceilings. The contribution rate was set at 8%. In accordance with the law, annual contributions for a year are subject to the following performance condition: they will only be paid in full if at least 80% of the performance conditions of the variable remuneration of that same year are met. For a performance of 50% and below, no contribution will be paid. For an achievement rate of between 80% and 50%, the contribution for the year will be calculated on a straight-line basis.

The following table presents a calculation of the contribution amounts to be paid for 2022 based on the rate of achievement of the objectives of annual variable remuneration:

	Overall target achievement rate	% of acquisition of the premium art. 82	Premium for 2022 €
P. Aymerich	92.2%	100%	50,836
D. Lebot	92.3%	100%	50,836

<sup>2</sup> Subject to the renewal of their term of office on 23 May 2023

### Pay equity ratios

For 2022, the equity ratio for Frédéric Oudéa would be 33 times the average remuneration and 47 times the median remuneration of Societe Generale SA employees, which includes foreign branches. The change from 2018 to 2022 is presented below.

	2018	2019	2020	2020 <sup>(1)</sup>	2021	2022
<b>Ratio to average remuneration</b>	42:1	47:1	35:1	41:1	45:1	33:1
<b>Ratio to median remuneration</b>	59:1	65:1	47:1	56:1	64:1	47:1

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

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

## END OF TERM OF OFFICE OF FRÉDÉRIC OUDÉA

At its meeting on 12 January 2023, the Board of Directors, after receiving the opinion of the Nomination and Corporate Governance Committee and based on the proposal of the Compensation Committee, examined the implications of the end of Mr Frédéric Oudéa's term of office as Chief Executive Officer on 23 May 2023 following his decision not to stand for re-election in May 2023, which had been announced at the General Meeting on 17 May 2022.

Mr Frédéric Oudéa's fixed remuneration for his term of office as Chief Executive Officer will be paid until 23 May 2023 inclusive.

Mr Frédéric Oudéa will benefit, subject to the approval of the General Meeting of 23 May 2023, from the allocation of the annual variable remuneration for the year 2022, determined by the Board of Directors on 7 February 2023 in accordance with the policy approved by the General Meeting of 17 May 2022.

The allocation of the annual variable remuneration for the period from 1 January 2023 to the date of the Annual General Meeting of 23 May 2023 will be decided by the Board of Directors in accordance with the terms of the 2023 ex-ante policy and the usual timetable for the evaluation of the performance of Chief Executive Officers and will be subject to the approval of the shareholders.

With regard to the deferred annual variable remuneration awarded for 2020 and 2021 not yet vested, the condition of presence will no longer apply after the expiry date of the Chief Executive Officer's term of office in May 2023, in accordance with the policy approved by the General Meeting, which provides that this condition is only applicable until the expiry date of the current term of office. The other conditions, in particular the performance conditions and the payment schedule, remain applicable.

Mr Frédéric Oudéa will not receive any long-term incentives for 2022 and 2023, as no award can be made on the occasion of a Chief Executive Officer's end of office in accordance with the policy and recommendations of the Afep-Medef code.

With regard to the long-term incentive plans awarded in respect of previous years, Mr Frédéric Oudéa remaining in the Group as director in the Board of Directors of ALD (decision effective as from 7 February 2023), the Board of Directors notes that the condition of presence will be verified for the duration of his continued presence in the Group as director of ALD. All other conditions of the remuneration policy remain applicable.

Mr Frédéric Oudéa is bound by a non-competition clause for a period of six months from the date of termination of his duties as Chief Executive Officer. The Board of Directors has decided that this clause, which provides that Frédéric Oudéa cannot be appointed Chief Executive Officer of a competing bank, should be strictly applied, as Frédéric Oudéa does not fulfil the conditions for claiming his pension rights. As a consequence, Mr Frédéric Oudéa will receive his fixed monthly remuneration for the duration of the application of the clause.

The end of the term of office of Mr Frédéric Oudéa as Chief Executive Officer will not give rise to any termination benefit. Mr Frédéric Oudéa does not benefit from any supplementary pension rights from Société Générale.

This decision will be published at the same time as the decision relating to his remuneration for 2022.

## APPENDIX: REMUNERATION OF NON-EXECUTIVE CHIEF EXECUTIVE OFFICERS FOR 2022

<i>In EUR</i>	<b>For 2022</b>
<b>CONNELLY William</b>	<b>248,363</b>
<b>CONTAMINE Jérôme</b>	<b>151,691</b>
<b>COTE Diane</b>	<b>140,188</b>
<b>HAZOU Kyra</b>	<b>141,875</b>
<b>HOUSSAYE France <sup>(1)</sup></b>	<b>86,736</b>
<b>MESSEMER Annette</b>	<b>140,188</b>
<b>MESTRALLET Gérard</b>	<b>121,706</b>
<b>NIN GENOVA Juan Maria</b>	<b>131,828</b>
<b>POUPART-LAFARGE Henri</b>	<b>80,775</b>
<b>PRAUD Johan <sup>(2)</sup></b>	<b>69,941</b>
<b>ROCHET Lubomira</b>	<b>90,110</b>
<b>SCHAAPVELD Alexandra</b>	<b>226,660</b>
<b>WETTER Sébastien</b>	<b>69,941</b>
<b>TOTAL</b>	<b>1,700,000</b>

(1) Paid to the Societe Generale SNB syndicate

(2) Paid to the Societe Generale CGT syndicate