

Decisions of the Board of Directors on 8 March 2023 on the remuneration policy of the Board members and the Group Chief Executive Officers¹

REMUNERATION POLICY OF THE BOARD MEMBERS AND THE GROUP CHIEF EXECUTIVE OFFICERS

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 8 March 2023 following the recommendations of the Compensation Committee.

At the General Meeting of 17 May 2022, Frédéric Oudéa announced that he would not seek to renew his term of office as Director, due to expire at the General Meeting of 23 May 2023, or as Chief Executive Officer. The Board of Directors noted this decision and reiterated their confidence in his leadership until such date. As of 7 February 2023, Frédéric Oudéa is a Director of ALD Group, a subsidiary of the Societe Generale Group. On the advice of the Nomination and Corporate Governance Committee, the Board proposed to appoint Slawomir Krupa as Director for a four-year term to replace Frédéric Oudéa. Once Slawomir Krupa has been elected, the Board will appoint him Chief Executive Officer.

The functions of the Chairman and of the Chief Executive Officer will remain separate in accordance with Article 511-58 of the French Monetary and Financial Code.

The terms of office of the Deputy Chief Executive Officers will likewise expire on 23 May 2023. Their renewal will be submitted to the approval of the Board of Directors of 23 May 2023.

On this subject, and as recommended by the Compensation Committee, the Board of Directors decided on 8 March 2023 to revise certain provisions of the remuneration policy adopted by the General Meeting in 2022, without changing its overall structure.

The adjustments recommended by the Board of Directors are notably based on an analysis of changing market practices and the observations expressed by our various stakeholders. These changes aim to simplify the policy implemented, thus making it easier to understand.

The main adjustments concern:

- clarifying the target annual variable remuneration expected and increasing the weightings of financial criteria when determining the annual variable remuneration. Moreover, the financial criteria for General Management as of 23 May 2023 will be based solely on Group financial indicators;
- changing the Group financial indicators used, with the Core Equity Tier 1 (CET1) ratio now being used as a threshold criterion to trigger the financial portion of the annual variable remuneration;
- extending the annual variable remuneration deferral period to five years and the holding period for instrument payments to one year;
- changing the performance criteria used for the vesting of long-term incentives by introducing a profitability-based criterion;
- simplifying the structure of long-term incentives by awarding payment at five years, versus two instalments currently paid at four and six years;
- the scope and term of the non-compete clause applicable to the Chief Executive Officers appointed as of 23 May 2023.

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.

¹ Full details of the remuneration of the Board members and the Chief Executive Officers are presented in the Universal Registration Document.

I – REMUNERATION OF THE BOARD MEMBERS

The total remuneration awarded to the Board members is approved by the General Meeting. Since 2018, the total remuneration awarded to the Board members has been EUR 1,700,000. This amount remains unchanged for 2023. The rules governing this remuneration and its breakdown between the Board members are defined under Article 18 of the Internal Rules of the Board.

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

II – CHAIRMAN OF THE BOARD OF DIRECTORS

Lorenzo Bini Smaghi's annual gross remuneration was set at EUR 925,000 in May 2018 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.

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

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

III - REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS FOR 2023

The remuneration of 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.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to adjust the structure of variable remuneration to improve overall comprehension of the scheme and ensure a balance between the components awarded:

- from now on, annual variable remuneration (AVR) will be determined on the basis of the target annual variable remuneration representing 120% of annual fixed remuneration for the Chief Executive Officer and 100% of annual fixed remuneration for the Deputy Chief Executive Officers; the annual variable remuneration awarded may not exceed 140% of the fixed remuneration for the Chief Executive Officer and 116% of the annual fixed remuneration for the Deputy Chief Executive Officers;
- the long-term incentives (LTI) awarded (in IFRS value) will be capped at 100% of annual fixed remuneration for the Chief Executive Officer and the Deputy Chief Executive Officers.

A – Fixed remuneration for 2023

Frédéric Oudéa

Chief Executive Officer Frédéric Oudéa's annual fixed remuneration is EUR 1,300,000. As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to keep the fixed remuneration for Frédéric Oudéa unchanged for 2023. This remuneration will be paid pro rata until 23 May 2023 (included), when his term of office as Chief Executive Officer will expire.

Slawomir Krupa

With respect to the renewal of governance and the future appointment of Slawomir Krupa as Chief Executive Officer, and as recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided, subject to his appointment as Chief Executive Officer, to set Slawomir Krupa's annual fixed remuneration at EUR 1,650,000 as of his appointment.

The Board of Directors determined this remuneration based on the following:

- the overall remuneration structure and median fixed remuneration of the leading Chief Executive Officers of CAC 40 companies, which is EUR 1.2 million, and of European banking peers, which is EUR 2.5 million;
- the incoming Chief Executive Officer's investment banking background and the level of his current remuneration;
- the change in the annual base mean salary of Societe Generale SA employees in France, excluding top-level executives, from EUR 41,623 at 31 December 2011 to EUR 51,086 at 30 June 2022, i.e., a +23% increase, which should further rise by a minimum average of 3% in respect of the 2022-2023 salary reviews;
- the overall fixed remuneration of the outgoing Chief Executive Officer, which has not been reviewed since 1 January 2011 (excluding the inclusion in 2014 in his annual fixed remuneration of the allowance of EUR 300,000 granted in 2009 to compensate him for the loss of his pension rights under the Group's supplementary scheme);
- the AFEP-MEDEF Code's recommendation that, in principle, fixed remuneration is only to be reviewed at relatively long intervals.

This decision requires the approval of the General Meeting of 23 May 2023 by way of vote on the ex ante policy.

Deputy Chief Executive Officers

Philippe Aymerich and Diony Lebot, who were both appointed Deputy Chief Executive Officers on 3 May 2018, with effect on 14 May 2018, each receive EUR 800,000 in annual fixed remuneration, as approved by the Board of Directors on 3 May 2018 in line with the Company's remuneration policy in force at that time. Their annual fixed remuneration has since remained unchanged.

The fixed remuneration set out above was approved at the AGM of 17 May 2022.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided:

- to maintain this fixed remuneration until the end of their terms of office, which expire on 23 May 2023;
- to increase to EUR 900,000 the fixed remuneration of the Deputy Chief Executive Officers to be appointed by the Board of Directors on 23 May 2023.

The Board of Directors determined this remuneration based on the following:

- the overall remuneration structure and median fixed remuneration of Deputy Chief Executive Officers of CAC 40 companies, which is approximately EUR 750,000, and of European banking peers, which is approximately EUR 1,790,000;
- the annual base mean remuneration of Societe Generale SA employees in France, excluding top-level executives, which increased from EUR 47,362 at 31 December 2018 to EUR 51,086 at 30 June 2022, i.e. an +8% increase, which should rise by a minimum average of 3% in respect of the 2022-2023 salary reviews.

These changes to the above officers' fixed remuneration endorsed by the Board requires the approval of the General Meeting before taking effect.

B – Annual variable remuneration for 2023

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to update certain terms for determining and paying annual variable remuneration, in light of the change in Chief Executive Officer and evolving market practices, and taking into account the observations made by our stakeholders. These updates were as follows:

- 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 financial portion is increased to 65% of the target annual variable remuneration (vs 60% of the maximum annual variable remuneration previously) to better align it with the Group's profitability;
- financial criteria will be based solely on Group performance for General Management as of 23 May 2023 (vs 60% for Deputy Chief Executive Officers previously) in order to assert the primacy of the Deputy Chief Executive Officers' collective responsibility at Group level and the importance of cross-business synergies;
- the CET1 ratio will no longer be used as a financial performance criterion, but as a threshold criterion for the financial portion of annual variable remuneration;
- the target achievement rate of financial targets will equate to budgetary targets; non-financial criteria may not exceed an overall achievement rate of more than 100%; financial criteria may be outperformed by a maximum of 25%, leading to a maximum variable level of 140% for the Chief Executive Officer and 116% for the Deputy Chief Executive officers;
- payments of the deferred portion of annual variable remuneration are restructured to extend the vesting period from three to five years, including three payments in shares or share equivalents with a one-year holding period (compared with six months previously) to meet the regulator's expectations and comply with market practices.

Financial portion

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

In respect of General Management after 23 May 2023, acting on the recommendations of the Compensation Committee, the Board of Directors in its meeting of 8 March 2023 decided that financial criteria will be based solely on Group performance.

The Board of Directors decided to adjust the composition of Group financial indicators as follows:

- the financial performance measured on the Group's scope will be based on two indicators: Return on Tangible Equity (ROTE) and the cost-to-income (C/I) ratio, with equal weighting given to each indicator, instead of three indicators in the previous policy (ROTE, C/I ratio and CET1 ratio);

- the Core Equity Tier 1 ratio indicator will be used as a variable financial remuneration threshold. 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 will be 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 of the specific scope of the Deputy Chief Executive Officers' responsibilities remain unchanged: the gross operating income, Return on Normative Equity (RONE) and the cost-to-income ratio of the scope of supervision, with equal weighting given to each indicator.

Covering both financial and operational aspects, these indicators are directly linked to the Group's strategy and reflect compliance with the predefined budgets. The Board of Directors excludes from its calculations any components it deems exceptional.

For reasons of simplification, the Board of Directors decided to change the rule for setting annual variable remuneration by relying on a target variable corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% of annual fixed remuneration for the Deputy Chief Executive Officers. The achievement rates have been adjusted accordingly:

- compliance with the budgetary target equates to an achievement rate of 100% of the target variable;
- the budgetary target is still 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.

In respect of financial year 2023, each of the Chief Executive Officers and Deputy Chief Executive Officers will be paid annual variable remuneration on a pro rata basis, after determining whether the abovementioned financial performance conditions were met on an annual basis.

Non-financial portion

Given the specific changes of this financial year, with a new Chief Executive Officer taking over and possible changes to the individual supervisory remits of the Deputy Chief Executive Officers, acting on the recommendations of the Compensation Committee, the Board of Directors in its meeting of 8 March 2023 defined the 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, including several targets with a CSR component and an equal weighting:

Frédéric Oudéa, Chief Executive Officer:

- 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.

For Philippe Aymerich, Deputy Chief Executive Officer responsible for the French and international networks, Private Banking and Boursorama:

- Vision 2025: securing the information systems transfers of March and May 2023;
- continuing to develop Boursorama and to consolidate systems in Africa.

For Diony Lebot, Deputy Chief Executive Officer responsible for ALD, SGEF, ASSU and CSR:

- for ALD, finalising the acquisition of LeasePlan;
- in terms of ESG, continuing efforts to align the portfolio and to execute the operationalisation programme.

During the period from 23 May 2023 to 31 December 2023, the Board of Directors recommends structuring the non-financial criteria of Chief Executive Officers with an equal weighting of CSR criteria compared with 2022 (i.e. 20%), common targets for General Management (5% weighting), and specific targets for the Chief Executive Officer and Deputy Chief Executive Officers (10% weighting).

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

- improving the customer experience: measured based on the change in NPS for the main activities (half based on Group indicators, and half based on individual remits);
- 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 (half based on Group indicators, and half based on individual remits);
- positioning in terms of extra-financial ratings;
- incorporating CSR considerations into the strategy of all Group businesses and implementing trajectories compatible with the Group's commitment to the energy and environmental transition.

Weighted at 5%, **the common targets** of General Management will concern:

- the quality of the relationships with supervisory bodies;
- improving the efficiency of the Corporate Divisions.

Regarding the targets specific to the new Chief Executive Officer, weighted at 10% of his annual variable remuneration, they will concern the following in 2023:

- implementing and operating the new governance;
- continuing to carry out strategic projects and the market's perception.

The targets of the Deputy Chief Executive Officers will be published once the individual remits have been determined.

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

The 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.

For 2023, each of the Chief Executive Officers and the Deputy Chief Executive Officers will be allocated annual variable remuneration on a pro rata temporis basis resulting from the application of an annual base amount from the time the above-mentioned non-financial performance conditions have been met.

Summary of the criteria for annual variable remuneration

For General Management until 23 May 2023, the financial and non-financial targets and their respective weightings are set out in the below table.

		Chief Executive Officer	Deputy Chief Executive Officers
		Weight	Weight
Financial targets – 65%	Indicators		
For the Group	ROTE	32.5%	19.5%
	C/I ratio	32.5%	19.5%
Individual remits	GOI		8.7%
	C/I ratio		8.7%
	RONE		8.7%
Total financial targets*		65.0%	65.0%
Non-financial targets – 35%			
Specific to each individual remit		35.0%	35.0%
Total non-financial targets		35.0%	35.0%

**Subject to the application of the Core Equity Tier 1 ratio criterion (variable financial remuneration threshold criterion).*

For General Management after 23 May 2023, the financial and non-financial targets and their respective weightings are set out in the below table.

		General Management
		Weight
Financial targets – 65%	Indicators	
For the Group	ROTE	32.5%
	C/I ratio	32.5%
Total financial targets*		65.0%
Non-financial targets – 35%		
CSR		20.0%
Common		5.0%
Specific to each individual remit		10.0%
Total non-financial targets		35.0%

**Subject to the application of the Core Equity Tier 1 ratio criterion (variable financial remuneration threshold criterion).*

The non-financial targets incorporate both quantifiable targets set ex ante by the Board of Directors and more qualitative targets, such as meeting milestones in the execution of certain strategic projects.

Vesting and payment of annual variable remuneration

With a view to strengthening the correlation between remuneration and the Group's risk appetite targets and aligning them with shareholders' interests, the vesting of at least 60% of the annual variable remuneration is deferred.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to extend the deferral period from three to five years. Accordingly, the payment of at least 60% of annual variable remuneration will be 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 (instead of six months previously) will apply 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).

Lastly, the vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors. Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if 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.

C – Long-term incentives for 2023

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided in line with previous years, the features of the LTI plan as follows:

- granting of shares or share equivalents;
- definitive vesting subject to a condition of presence throughout the vesting period, as well as performance conditions.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to introduce the following adjustments from the award in respect of 2023:

- the amount awarded in IFRS value will be capped at 100% of annual fixed remuneration for the Chief Executive Officer and the Deputy Chief Executive Officers (vs. 135% for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers currently);
- vesting of the long-term incentives will be subject to a new, additional condition related to profitability, which will be set by the Board of Directors of February 2024 approving the ex-post policy of Chief Executive Officers. As such, the performance conditions now cover three areas, each with an equal weighting:

- relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR),
 - CSR performance, and
 - target related to the Group's future profitability;
- long-term incentives will be awarded in a single instalment (instead of two instalments previously), with a vesting period of five years (instead of four and six years), followed by a one-year holding period after vesting;
 - definitive vesting will remain subject to a condition of presence throughout the vesting period, but this condition will be adjusted to allow officers to retain their unvested long-term incentives on a pro rata basis in the event that their term of office is not renewed; the Board of Directors may decide not to allow this retention, depending on the circumstances of non-renewal.
 - 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 over the full vesting period. Consequently, the full amount 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;
 - 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; the Board will determine the target for awards made in 2024 in respect of 2023;
 - 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 will be retained and full payments made;
- if a beneficiary retires or leaves due to a change of control, the shares will be retained and full payments made, 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 definitive vesting value of shares or payment value of share equivalents 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.

D – Post-employment benefits

Pension

Frédéric Oudéa is not entitled to any supplementary pension benefits from Societe Generale.

- Supplementary « article 82 » pension

The Company set up a supplementary defined contribution “Article 82” pension scheme for Management Committee members, including the Deputy Chief Executive Officers. The scheme took effect on 1 January 2019. The new Chief Executive Officer’s employment contract will be suspended, and he will remain eligible for this pension scheme, from which he benefited prior to his appointment.

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 saving scheme

The current Deputy Chief Executive Officers and the new 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 2,880 based on the 2022 annual French Social Security ceiling). This scheme is insured with Sogécap.

- Senior management supplementary pension (no further rights were awarded after 31 December 2019)

Until 31 December 2019, Philippe Aymerich and Diony Lebot were entitled to the senior management supplementary pension scheme from which they had benefited as employees before being appointed to their Chief Executive Officer positions. As required by law, the annual increase in supplementary pension benefits was subject to a performance condition.

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

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

Clause de non-concurrence

The conditions of the non-compete clause for Frédéric Oudéa, Philippe Aymerich and Diony Lebot remain unchanged from the previous year and will be enforced until 23 May 2023.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to extend the scope and term of the non-compete clause **applicable to the Chief Executive Officers appointed as of 23 May 2023**.

As is standard practice for financial institutions, the new Chief Executive Officers will all sign 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 terms of the Chief Executive Officers' severance pay remain unchanged from the previous year.

**Amendment to the decision of the Board of Directors on 12 January 2023
on the remuneration of the Group Chief Executive Officers²**

END OF TERM OF OFFICE OF FRÉDÉRIC OUDÉA

The paragraph relating to the long-term incentives is amended as follows:

“Regarding the long-term incentives awarded in respect of previous years – considering that Frédéric Oudéa will remain in the Group following his appointment to the ALD Board of Directors (effective as from 7 February 2023) – the Board of Directors observed that the condition of presence will be vérifié for the duration of his continued work in the Group as Director of ALD. **Nonetheless, considering the voting policies of the company’s major shareholders, the Board of Directors states 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. The end of Frédéric Oudéa’s term of office at ALD would not affect this decision.** All the other conditions laid down in the remuneration policy remain in force.

² Full details of the remuneration of the Chief Executive Officers are presented in the Universal Registration Document.