Change within the General Management
Decision of the Board of Directors on 23 May 2023

REMUNERATION OF SLAWOMIR KRUPA, CHIEF EXECUTIVE OFFICER, PHILIPPE AYMERICH AND PIERRE PALMIERI, DEPUTY CHIEF EXECUTIVE OFFICERS

The Board of Directors, at its meeting of 23 May 2023, after consulting the Nomination and Corporate Governance Committee, appointed Slawomir Krupa as Chief Executive Officer as of 24 May 2023.

The Board of Directors, on the proposal of Slawomir Krupa and after consulting the Nomination and Corporate Governance Committee, appointed Pierre Palmieri as Deputy Chief Executive Officer and renewed the term of office of Philippe Aymerich as Deputy Chief Executive Officer as of 23 May 2023.

As recommended by the Compensation Committee and in accordance with the provisions of the remuneration policy approved by the General Meeting of Shareholders on 23 May 2023 (detailed on pages 112-122 of the 2023 Universal Registration Document), the Board of Directors on 23 March decided to apply to Slawomir Krupa, Philippe Aymerich and Pierre Palmieri the general principles of employment conditions and remuneration currently in effect for Chief Executive Officers:

- Suspension of the employment contract;
- Annual fixed remuneration: 1.650.000 euros for the Chief Executive Officer and 900.000 euros for Deputy Chief Executive Officers applied prorata temporis for 2023;
- Annual variable remuneration which will be determined in accordance with the rules of the remuneration policy in effect and based at 65% on financial criteria and at 35% on non-financial criteria;
- Long-term incentives (LTI) applied in accordance with the rules of the remuneration policy in force;
- For Slawomir Krupa and Pierre Palmieri the annual variable remuneration and long-term incentives relative to their term of office in 2023 will be determined prorata temporis.

Furthermore, according to the rules applicable to Chief Executive Officers of Société Générale, Slawomir Krupa, Philippe Aymerich and Pierre Palmieri will benefit in case of departure from:

- a payment to compensate the effect of a non-compete clause, intended to protect Société Générale, valid for a period of twelve months (payment equal to twelve months of fixed remuneration);
- in case of non-voluntary departure, a severance pay limited to two years' annual fixed remuneration and intended to compensate for the prejudice of such non-voluntary departure.

The rules applicable to these two benefits are detailed in the appendix. In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (i.e. two years' fixed and variable annual remuneration plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).

Slawomir Krupa, Philippe Aymerich and Pierre Palmieri remain entitled to the supplementary defined contribution "Article 82" pension scheme for Management Committee members.

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.

Slawomir Krupa, Philippe Aymerich and Pierre Palmieri are also 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.

Finally, Slawomir Krupa, Philippe Aymerich and Pierre Palmieri, were entitled to the senior management supplementary pension allocation scheme. This scheme was closed as of 1 January 2020 and no rights were allocated after 31 December 2019. The rights under this scheme acquired before the closure remain conditional on the completion of the career within Societe Generale.

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APPENDIX

Non-compete clause and severance pay

Non-compete clause

Slawomir Krupa, Philippe Aymerich and Pierre Palmieri are subject to 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.

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END OF FRÉDÉRIC OUDÉA'S AND DIONY LEBOT'S TERM OF OFFICE

The conditions governing the end of Frédéric Oudéa's term of office have already been decided by the Board of Directors on 12 January 2023 and on 8 March 2023 and published (Communication 10/02/2023 (societegenerale.com), pg. 11 ; Communication 14/03/2023 (societegenerale.com), pg. 12)

On the advice of the Nomination and Corporate Governance Committee and following the recommendations of the Compensation Committee, the Board of Directors during its meeting of 23 May 2023 examined the implications of the end of Diony Lebot's term of office as Deputy Chief Executive Officer on 23 May 2023.

Her term of office ended on 23 May 2023, the date on which Diony Lebot's Societe Generale employment contract resumed effect. From 24 May 2023, she held the position of Advisor to the General Management.

The fixed remuneration for Diony Lebot in respect of her term as Deputy Chief Executive Officer was paid until 23 May 2023 (included).

Diony Lebot was awarded the annual variable remuneration for 2022 as determined by the Board of Directors on 7 February 2023 and approved by the General Meeting of 23 May 2023.

The annual variable remuneration awarded for the period from 1 January 2023 to the date of the General Meeting of 23 May 2023 will be decided by the Board of Directors in accordance with the provisions of the 2023 ex ante policy and in line with the usual performance evaluation schedule for corporate officers. It will be subject to shareholders' approval.

Regarding the unvested deferred annual variable remuneration awarded in respect of 2020 and 2021, the condition of presence will no longer be applicable after the end of Diony Lebot's term of office as Deputy Chief Executive Officer in May 2023, in accordance with the policy approved by the General Meeting, which provides that this condition only applies until the date of expiry of the current term of office. The other conditions, in particular the performance conditions and the payment schedule, will remain in force.

Diony Lebot will not be awarded any long-term incentives in respect of 2022 and 2023, as no such award may be made when an executive officer leaves, in accordance with the policy and with the recommendations of the Afep-Medef Code. Accordingly, the award in respect of 2022 resulting from the decision of the Board of Directors of 7 February 2023 and conditional on the renewal of her term of office is canceled.

Regarding the long-term incentive plans awarded in respect of previous years, the Board of Directors following the recommendations of the Compensation Committee, has applied the policy approved by the General Meeting and has decided to maintain the unvested instalments insofar as Diony Lebot resumes an activity as an employee in the Group at the end of her term of office.

The end of Diony Lebot's term of office will not give rise to any severance pay, nor to any indemnity relating to the non-compete clause.

It is recalled that the supplementary pension allowance scheme is conditioned by the completion of the career within Societe Generale. As for the additional defined contribution scheme, the contribution for 2023 based on the fiscal year individual performance overall achievement rate, will be determined by the Board of Directors in February 2024, in line with the usual performance evaluation schedule for corporate officers.

The Board of Directors ensured that these decisions complied with the Afep-Medef code.

The elements relating to 2023 will be submitted to the General Meeting of Shareholders in 2024.

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The Board of Directors took note of the vote at a level slightly below 80% of the 6th Resolution on the ex-ante compensation policy of the Chief Executive Officer and Deputy Chief Executive Officers during the General Meeting of shareholders held on 23 May 2023. The Board asked the Compensation Committee to report to the Board on the reasons for the "against" votes, knowing that no intervention at the General Meeting or written question related to this subject. The Chairman of the Board, in charge of relations with shareholders on governance matters, remains at the disposal of shareholders who would like to comment on their vote. The Board of Directors will report on any conclusions it may wish to draw from the work carried out on this topic.