REMUNERATION POLICY

DECISIONS OF THE BOARD OF DIRECTORS ON 6 MARCH 2025 ON THE REMUNERATION POLICY OF THE BOARD MEMBERS AND THE GROUP CHIEF EXECUTIVE OFFICERS[1]

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 6 March 2025 following the recommendations of the Compensation Committee.

The principles defined for the financial year 2024 were maintained. The main adjustment to the policy concerns the evolution on the Core Tier 1 ratio (CET 1) for the assessment of the financial performance of the annual variable remuneration. The CET1 criterion will now be used as a threshold criterion, since, in line with the communicated distribution policy, the Group targets a proactive management of sustainable excess capital above 13% CET1 proforma post Basel IV in the best interest of shareholders.

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.

I - REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS FOR 2025

The remuneration of Chief Executive Officers breaks down into the following two components:

- fixed remuneration 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 comprises two components:
    - annual variable remuneration 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.

It is recalled that the fixed remuneration of the Chief Executive Officers and the Chairman of the Board was the subject of a decision of the Board of Directors of 5 February 2025 published on the website of Societe Generale (Decisions of the Board of Directors on 5 February 2025 on the remuneration policy of the Group Chief Executive Officers, page 12).

B – Annual variable remuneration for 2025

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 Officer.

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

Financial portion

At its meeting of 6 March 2025 and at the recommendation of the Compensation Committee, the Board of Directors decided to adjust the financial indicators' composition as follows:

- the financial performance measured on the Group's scope will be based on two indicators with an equal weighting, Return on Tangible Equity (ROTE) and Cost-to-income ratio (C/I), instead of three indicators under previous policy (ROTE, Cost-to-income ratio and Core Tier 1 ratio);

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

- Regarding Core Tier 1, this indicator will be used as a threshold criterion for financial portion of annual variable remuneration and the overall rate of achievement of financial targets will be determined as follows:
    - If a minimum level of the Core Tier 1 ratio defined ex ante by the Board of Directors is not achieved, the achievement rate of the financial criteria will be deemed zero;
    - Beyond a certain level of the Core Tier 1 ratio defined ex ante by the Board of Directors, the rate achieved for two other indicators will be taken into account with an equal weighting;
    - If the Core Tier 1 ratio falls between these two limits, the financial criteria overall achievement rate will be determined considering the three indicators (ROTE, C/I and CET 1 ratio) taken into account with an equal weighting. The observed achievement rate will be considered for the ROTE and C/I and the achievement rate of CET 1 will be deemed zero.

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 ROTE and Cost-to-income ratio the achievement rates will be calculated as follows:

- compliance with the budgetary target equates to an achievement rate of 100% of the target variable;
- the budgetary target is guided by the three points pre-defined by the Board of Directors and allowing for an achievement rate of 125% (a high point), an achievement rate of 90% (an intermediate point) and an achievement rate of 50% (a low point), below which the achievement rate is deemed null.

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

At the end of the year, for the evaluation of these criteria, the Board of Directors may decide to apply some restatements after consultation of the Compensation Committee to allow a fair evaluation of the performance of the Chief Executive Officers, in particular, in case of strategic acquisitions or disposals.

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 Officer.

Non-financial portion

The Board of Directors decided to structure the non-financial criteria of Chief Executive Officers with an equal weighting of criteria compared with 2024, i.e. the weighting of 20% on CSR targets, the weighting of 7.5% on common targets for General Management and specific targets for the Chief Executive Officer and Deputy Chief Executive Officer weighted at 7.5%.

The CSR targets will apply to both Chief Executive Officers. They are divided into three 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 and ensure international profiles for senior managerial positions, and commitments for an improved employee engagement rate;
- rolling out the CSR strategy of the Group and compliance with alignment targets compatible with commitments made by the Group regarding the energy and environmental transition.

Weighted at 7.5%, **the other common non-financial targets** for General Management will concern:

- Regulatory compliance: the quality of the relationships with supervisory bodies and implementation of ECB recommendations;
- Transformation: launch and management of the Group's Performance and Efficiency Program.

The specific targets weighted at 7.5% of the annual variable remuneration, will be as follows in 2025:

For Slawomir Krupa, the Chief Executive Officer:

- Continued implementation of the strategy presented at the Capital Markets Day event;
- Preparation of the strategic plan;
- Quality of the relationships with investors and the market's perception;

For Pierre Palmieri, Deputy Chief Executive:

- Continued deployment of the post-acquisition strategy for the Ayvens activities;
- Compliance with the 2025 milestones for the Africa, Mediterranean Basin and Overseas France perimeter and for European entities;
- Continued work on the implementation, management and good governance of the Group's ESG programs.

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 non-financial targets can be increased to 120% by the Board of Directors, but on the condition that it is quantifiable, and 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 Officer.

Summary of the criteria for annual variable remuneration

	Weight
Financial targets: 65%	
Indicators[1]: Group ROTE, C/I ratio and CET 1 ratio (threshold criterion)	
Total financial targets	**65.0%**
Non-financial targets: 35%	
CSR	20.0%
Regulatory compliance & Transformation	7.5%
Specific to each individual remit	7.5%
Total non-financial targets	**35.0%**

(1) See details on page 2

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.

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 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 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 Officer.

C – Long-term incentives for 2025

As recommended by the Compensation Committee, the Board of Directors on 6 March 2025 decided in line with previous years, the features of the LTI plan as follows:

- granting of shares or share equivalents with vesting period of five years, followed by a one-year holding period, thus increasing the total indexing period to six years;
- 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 Officer;
- 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;
- 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

Severance pay

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

Non-compete clause

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

Pension

- Supplementary « article 82 » pension

The Company set up a supplementary defined contribution "Article 82" pension scheme for Management Committee members. The scheme took effect on 1 January 2019. Slawomir Krupa and Pierre Palmieri are beneficiaries of this 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 saving scheme

The Chief Executive Officer and the Deputy 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 Epargne 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 3,245 based on the 2024 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 and Pierre Palmieri 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 or the Chief Executive Officers.

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 Arrco-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.

II – REMUNERATION OF THE BOARD MEMBERS

The total remuneration of Directors was set at EUR 1,835,000 as of 1 January 2024. This amount was approved by a vote by the General Meeting of 22 May 2024.

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.

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