REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING DATED 18 MAY 2016

We have called this combined General Meeting on this day in order to submit for your approval 22 resolutions whose purpose is stated and commented below.

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

I – Accounts for the 2015 financial year and dividend (resolutions 1 to 3)

The **first resolution** is about the approval of the consolidated accounts. Consolidated net accounting income (group share) for the 2015 financial year amounts to EUR 4,001,441,993.07. Detailed comments on the consolidated accounts appear in the Registration Document.

The **second and third resolutions** relate to the approval of the annual accounts for the 2015 financial year, the allocation of the income and the setting of the dividend. The net accounting income for the 2015 financial year amounts to EUR 1,064,608,275.80. Detailed comments on the annual accounts appear in the Registration Document.

The total amount of non-deductible expenses and charges for tax purposes which amounts to EUR 367,137.39 is related to the particular tax regime of the car rentals.

The dividend per share is set at EUR 2. It shall be traded ex-dividend on 25 May 2016 and be paid as from 27 May 2016. It is compliant with the provisions of the recommendation issued by the European Central Bank (ECB) on 17 December 2015 relating to dividend distribution policies, Societe Generale being classified in Category 1 by the ECB.

For the calculation of the income tax, the dividend is eligible to the 40% tax allowance.

II – Related party agreements and commitments (resolution 4)

Through the **fourth resolution**, you are invited to approve the Statutory auditors' special report setting out the related party agreements and commitments previously approved.

The agreement entered into on 31 July 2014 by and between the Company and Mr Lorenzo Bini Smaghi on the completion of studies intended to provide the Board of Directors and the General Management with further consideration on the evolution of the legal and regulatory framework within the financial sector and its impacts on the Group, in particular internationally, ended on 30 April 2015, when Mr Lorenzo Bini Smaghi was not Chairman.

Pursuant to this agreement, Mr Lorenzo Bini Smaghi has drafted and submitted to the Board of Directors two preliminary reports on November 2014 and January 2015 and the final reports on January and April 2015. In this respect, he received EUR 80,000 in 2014 and EUR 120,000 in 2015, excluding taxes.

Furthermore, a related party agreement and related party commitments previously approved have continued, without performance, during the 2015 financial year, namely:

- the non-competition clause in favor of Mr Frédéric Oudéa approved by your meeting in 2012;
- the pension commitment for the benefit of Mr Bernardo Sanchez Incera approved by your meeting in 2010;
- the pension commitment for the benefit of Mr Séverin Cabannes approved by your Meeting in 2009.

No new commitment or agreement was concluded in 2015.

The special report of the Statutory auditors on related party agreements and commitment appears in the Registration Document and in the convening notice.

III- Compensations (resolutions 5 to 8)

Through the **fifth to seventh resolutions**, your advisory opinions are sought, pursuant to the AFEP-MEDEF corporate governance Code applied by Societe Generale, on the components of the compensations due or awarded for the 2015 financial year to the chief executive officers, namely, Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors since 19 May 2015, Mr Frédéric Oudéa, Chairman and Chief Executive Officer and then Chief Executive Officer since 19 May 2015, and Mr Séverin Cabannes and Mr Bernardo Sanchez Incera, Deputy Chief Executive Officers.

The detailed tables setting out the individual compensation components appear in the Registration Document and are appended to this report.

The principles of the compensation policy of the group Societe Generale may be consulted in the Registration Document and its updates.

Through the **eighth resolution**, your advisory opinion is sought, pursuant to article L. 511-73 of the French Monetary and Financial Code, on the compensation paid in 2015 to persons mentioned in article L. 511-71 of the French Monetary and Financial Code, hereinafter referred to as “Group regulated staff”.

The Group regulated staff is defined according to the Commission Delegated Regulation (EU) n° 604/2014. The persons are identified either by qualitative criteria linked to their function and their level of responsibility, as well as their capacity to significantly engage the bank in terms of risk exposure, or by quantitative criteria linked to their level of total compensation in the last financial year.

For the 2015 financial year, the Group regulated staff included 679 persons, including 407 based outside France.

392 persons are identified by the qualitative criteria (staff identified by several criteria is included in the first of the relevant categories):

- The three chief executive officers, Messrs. Oudéa, Cabannes, and Sanchez Incera;
- The members of the Board of Directors, i.e. 13 persons;
- The members of the Group Executive Committee and the Group Management Committee, i.e. 57 persons;
- Key staff members in charge of control functions (risks, compliance, audit) and support functions at Group level, i.e. 22 persons;
- Within “material business units”, key managers (Executive Committees members) and staff in charge of control functions, i.e. 193 persons;
- Persons having credit authorizations exceeding the materiality thresholds set by the European Banking Authority (EBA) at Group level, i.e. 16 persons;
- Staff in charge of trading activities having responsibility for market risk limits exceeding the materiality thresholds set by the EBA at Group level, i.e. 88 persons;

287 persons are identified by the quantitative criteria:

- Employees whose total compensation for 2014 is equal to or above EUR 500,000 and who are not already identified according to qualitative criteria. This includes profiles having essential skills for the development of certain Group activities and some key employees who demonstrated exceptional performance during the last financial year. The functions concerned belong essentially to the corporate and investment banking functions.

The increase of the Group regulated staff between 2014 and 2015 (+125 employees) is due notably to the fact that the Group did not resort to the exemption request process concerning employees identified by the total compensation criterion only and considered as not taking material risk. Indeed, the new process of applying for prior approval of the exemptions, introduced by the supervisory authority in the end of 2015, imposes a degree of formalization and a validation schedule which are not compatible with the operational constraints of Societe Generale.

The compensation of this population is subject to all the constraints defined by the Directive 2013/36/EU known as “CRD IV”, and notably to the cap on the ratio between the variable and the fixed compensation components. In that context, the Board of Directors specifies that the approval given by the General Meeting of Shareholders of 20 May 2014 to increase the ratio between the variable and the fixed compensation components to 2 : 1 is still valid for the 2016 financial year, as the scope of the regulated population and the estimated financial impacts remain below those estimated and communicated in the Board's report of 2014. For information, the regulated population impacted by this ratio consists of 316 persons in 2015 (314 persons in 2014), and the actual financial impact of EUR 53 million (EUR 59 million in 2014) remains significantly below the maximum estimation of EUR 130 million communicated in 2014.

As a result of the deferral of the variable compensation component of this population, the total compensation actually paid during 2015 includes a significant portion of payments related to financial years preceding 2015, and the amounts paid following the vesting of the variable compensation installments indexed on the Societe Generale share value, are impacted by the share price fluctuations during the deferral and retention periods.

The budget amounts to EUR 562.3 million and includes:

- the fixed compensations for 2015: EUR 241.2 million
- the non-deferred variable compensation for the 2014 financial year: EUR 97.5 million
- the deferred variable compensation for 2013: EUR 65.9 million
- the deferred variable compensation for 2012: EUR 80.2 million
- the deferred variable compensation for 2011: EUR 74.3 million
- the shares or equivalent instruments vested and negotiable in 2015, resulting from long-term incentive plans: EUR 3.2 million.

The Board of Directors highlights the fact that the link with the 2015 performance cannot be assessed based on the amounts actually paid in 2015 given the significant portion of deferred variable compensation. The information concerning compensations awarded for the 2015 financial year, which are linked to the performance and context of that particular financial year, will be made available to shareholders in the 2015 compensation policies and practices report. This report will be published in April 2016 on the Group's website and will appear in the first update of the Registration Document.

IV – Board of Directors – Appointment and renewal of Directors (resolutions 9 to 11)

Three Directors' terms of office will expire at the end of the Meeting dated 18 May 2016. It is the terms of office of Mrs Rachou, Mr Cicurel and Mr Delabrière.

Societe Generale has already reached the gender balance rate required by the AFEP-MEDEF Code (41.6%) and the law.

Through the **ninth resolution,** the Board proposes, based on the opinion of the Nomination and Corporate Governance Committee, to renew, for a four-year term, the Director's term of office of Mrs Nathalie Rachou.

Mrs Rachou is an independent Director of Societe Generale since 2008, Chairman of the Risk Committee and member of the Audit and Internal Control Committee.

Mrs Rachou, born on 7 April 1957, has a significant experience in financial markets. She is a Director of Veolia Environnement, Altran and Laird PLC.

More detailed comments appear in the Registration Document.

Through the **tenth and eleventh resolutions**, the Board proposes to proceed with two appointments. Mr Cicurel and Mr Delabrière did not wish the renewal of their terms of office. The research process for candidates has been launched in July 2015, with the assistance of a consulting firm, on the basis of criteria defined by the Nomination and Corporate Governance Committee and the Board, namely:

- banking and financial expertise,
- international expertise and
- entrepreneurial expertise.

The Board had already strengthened its competence in terms of digital in 2015 with the appointment of Mrs Dalibard.

The Board ensured that the selected candidates met the conditions and would have sufficient time to perform their duties.

Through the **tenth resolution,** it is proposed, based on the opinion of the Nomination and Corporate Governance Committee, to appoint Mr Juan Maria Nin Genova as Director, for a four-year term.

Aged 62 and of Spanish nationality, Mr Nin Genova is a very experienced banker who headed a large Spanish group, Caixa. He also worked at Banco Sabadell and Santander. Mr Nin Genova is a Director of Dia in Spain and of Gas Natural. Mr Nin Geniva would be appointed as independent Director. His term of office will be effective as of 1st September 2016.

More detailed comments appear in the convening notice.

Through the **eleventh resolution,** it is proposed, based on the opinion of the Nomination and Corporate Governance Committee, to appoint Mr Emmanuel Roman as Director, for a four-year term.

Mr Roman, aged 52 and of French nationality, is the Chief Executive Officer of Man Group, an investment fund which manages about USD 80 billion of assets. Mr Roman is a financial markets specialist and has held important positions at Goldman Sachs in the equity derivatives sector. He has no term of office in other listed companies. Mr Roman would be appointed as independent Director.

More detailed comments appear in the convening notice.

If these resolutions were passed, the Board of Directors would be composed of fourteen members including two employee representatives elected by the employees in March 2015 for 3 years. It will comprise 5 women elected by the Meeting, i.e. 41.6% of its members elected by the shareholders. Its composition will be balanced in terms of expertise. The independent Directors' rate will be of more than 91.6% (11/12) according to the calculation method of the AFEP-MEDEF Code which excludes the employees.

V – Revaluation of the total amount of attendance fees (resolution 12)

Through the **twelfth resolution**, it is proposed to increase the amount of the attendance fees from EUR 1,250,000 to EUR 1,500,000 for the 2016 financial year and for subsequent financial years, until it is decided otherwise.

This budget would be an annual maximum budget which the Board could use in full or in part, according to the rules defined in its internal rules.

The current level of attendance fees had been set in 2011. The proposed increase intends to reflect the increase in the time spent by the Directors serving Societe Generale to meet increased workload and responsibilities and which will continue to increase, especially for members of Committees. Thus, in January 2015, the Audit, Internal Control and Risk Committee was split into an Audit and Internal Control Committee and a Risk Committee in accordance with the CRD IV Directive. It is also contemplated to strengthen several committees by increasing the number of their members. Moreover, the EBA guidelines require greater involvement of the Risk Committee in the review of the compensation policy of the regulated persons and provide for the participation of a member of the Risk Committee in the Compensation Committee and vice versa, which will lead to an increased workload for such members.

It is finally emphasized that as part of their audit assignments, regulators precisely verify the time spent by the Directors for the preparation of committees and boards and request an increase of the training time. They also have more discussions with the members of the Board, particularly the chairpersons of committees.

Before taking its decision, the Board ensures that the latter was in line with the level observed in other financial or industrial firms of comparable sizes and complexity in France and in Europe.

The Chairman and the Chief Executive Officer do not receive any attendance fee.

VI – Authorization to buy back Societe Generale's shares (resolution 13)

The **thirteenth resolution** is intended to renew the authorization to buy back shares which was granted to the Board of Directors by your Meeting dated 19 May 2015 (resolution 13).

Your Board used this authorization to continue the performance of the liquidity agreement.

The shares bought back using previous authorizations are assigned to the allocation to the employees and chief executive officers of the Group. They include in particular issued shares of the free allocation plans and share allocations to chief executive officers as part of their variable compensation.

On 10 February 2016, your Company directly held 10,263,480 shares, i.e. 1.27% of the total number of shares comprising the share capital.

The resolution submitted to the vote maintains the maximum number of shares comprising the share capital at the date of your Meeting that your Company could purchase at 5% and the total number of shares that your Company could hold after these purchases at 10%.

This resolution will have the same purposes for which you resolved favorably in the past years.

These purchases could allow:

- to grant, cover and honor any stock options plan, free shares allocation plan, employee savings plan or any other form of allocation for the benefit of employees and executive officers of the Group;
- to meet obligations relating to debt securities convertible into equity securities;
- to hold and subsequently deliver shares as payment or exchange as part of Group's external growth transactions;
- to continue the performance of the liquidity agreement;
- as part of the 21st resolution of this General Meeting, to buy back shares for cancellation solely to offset the dilution resulting from share issuances relating to stock options or free shares plans or share capital increases reserved to employees.

The purchase of these shares, as well as their sale or transfer, could be carried out, on one or more occasions, by any means and at any time, except during a public tender offer on the Company's securities, in accordance with the limits and forms set by the regulations.

The maximum purchase price will be set at EUR 75 per share, i.e. 1.22 times the net asset per existing share as at 31 December 2015.

This authorization will be valid for 18 months.

The Board of Directors will ensure that the implementation of the buybacks is conducted in compliance with the prudential requirements as set by the regulations.

A detailed report on the share buyback transactions carried out in 2015 appears in the Registration Document. The electronic version of the description of the share buyback program will be available on the Company's website prior to the Meeting.

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

The Board of Directors was granted financial authorizations by your Meeting in 2014 and such delegations expire this year. The use made by the Board of Directors of such authorizations is listed and detailed in the attached table.

It is now proposed to end these authorizations and to authorize new delegations in favor of the Board of Directors for a uniform period of 26 months (resolutions 14 to 21).

VII - Overall ceiling of issuances giving access to the share capital (resolutions 14 to 20)

The Board of Directors proposes that the overall ceiling for the requested authorizations to increase the share capital be set at 39.99% of the share capital at the date of the Meeting, i.e. a maximum nominal amount of issuances of ordinary shares of EUR 403 million.

This overall ceiling includes:

- the ceiling of issuances with pre-emptive subscription rights (resolution 14),
- the ceiling of issuances without pre-emptive subscription rights (resolutions 15 to 17) and
- the ceiling of issuances reserved to employees or related to the free allocations of shares (resolutions 18 to 20).

The ceiling of issuances with pre-emptive subscription rights (resolution 14) would be equal to the aforementioned overall ceiling.

The ceiling of issuances without pre-emptive subscription rights (resolutions 15 to 17) would be limited to 10% of the share capital on the day of the Meeting, i.e. a maximum nominal amount of issuances of ordinary shares of EUR 100.779 million.

The special ceiling for share capital increases which would result from the incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital would be set at EUR 550 million (resolution 14). The existence of a separate and independent ceiling is justified by the nature of the incorporations of reserves and others, which is entirely different, as they occur either through the allocation of free shares to the shareholders or through the increase of the nominal value of existing shares, i.e. without dilution for the shareholders and without any change in the volume of the Company's equity.

The ceiling of issuances of securities representing debt giving access to the share capital would be set at EUR 6 billion (resolutions 14 to 18).

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

In order to ensure that you will have the opportunity to resolve upon the financial authorizations set forth by this Meeting during a public tender offer, such financial authorizations would be suspended during a public tender offer on the share capital of the Company, except for the resolutions relating to the issuances reserved to the employees in the context of a Global employee share ownership plan and the free allocations of performance shares to the employees and chief executives officers.

VIII – Authorizations for issuances of ordinary shares and securities giving access to the share capital, excluding issuances reserved to employees or related to the free allocation of shares (resolutions 14 to 17)

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

These new delegations take into account the legislative developments resulting from the French order of 31 July 2014 relating to corporate law. The General Meeting is now competent when the issuance of securities leads to the issuance of new equity securities, i.e. when it involves a dilution. However, the authorization of the Meeting remains required when the issuance of debt securities gives access to the share capital to be issued of subsidiaries, it being specified that such an issuance does not have any dilutive effect on the share capital of your Company.

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

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

A – Issuances with and without pre-emptive subscription rights through public offering except during a public tender offer on the share capital of the Company (resolutions 14 et 15)

The **fourteenth and fifteenth resolutions** are intended to renew the authorizations to increase the share capital with or without pre-emptive subscription rights granted for 26 months by your Meeting dated 20 May 2014.

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

However, the Board deems it necessary to have the possibility to proceed with share capital increases without pre-emptive subscription rights of the shareholders in order to be able, if necessary, to simplify the formalities and reduce the regulatory deadlines to implement an issuance though a public placement, either on the French stock market, on international stock markets or on both simultaneously, depending on the circumstances at that time. This type of placement constitutes a means to broaden the shareholder base of the Company, and therefore its reputation, and to optimize the raising of equity.

The Board of Directors would of course set the issue price of the securities in the best interests of the Company and its shareholders, while taking into account all of the requirements set by law and by financial market rules.

These authorizations may not be used by the Board of Directors during a public tender offer on the share capital of the Company.

Issuance with pre-emptive subscription rights (resolution 14)

In case of an issuance with pre-emptive subscription rights of ordinary shares or securities giving access to the share capital, the shareholders will have pre-emptive subscription rights in proportion to the number of their shares to the securities issued in accordance with applicable law and regulatory requirements. Upon an explicit decision of the Board of Directors, the unsubscribed irreducible (*à titre irréductible*) equity securities would be allocated to the shareholders who will have subscribed an amount of securities greater than the amount to which they could subscribe on a preferential basis, in proportion to the number of the subscription rights available to them and, in any case, within the limit of their requests.

Issuance without pre-emptive subscription rights (resolution 15)

In case of an issuance without pre-emptive subscription rights of ordinary shares or securities giving access to the share capital, the Board of Directors would have the ability to establish in favor of the shareholders a priority subscription period for the issuance(s) carried out pursuant to this resolution, provided that the amount of the issuance(s) would not exceed 5% of the share capital. As soon as the aforementioned amount(s) would exceed 5% of the share capital, the shareholders would be compulsory provided with a priority subscription period for the entirety of the issuance carried out. This priority subscription right would not result in the creation of negotiable rights but could, upon decision of the Board of Directors, be exercised both on an irreducible (*à titre irréductible*) and reducible (*à titre réductible*) basis.

Furthermore, the issue price of ordinary shares issued without pre-emptive subscription rights would be set pursuant to legal and regulatory conditions in force at the time of issuance, i.e. to date, the weighted average price over the last three trading sessions preceding the setting of the price, possibly decreased by a maximum discount of 5%. With respect to the securities to be issued, their price would be such that the amount immediately received by the Company increased, where applicable, by the one which may be received in the future by the Company is at least equal to the same amount, for each ordinary share issued consequently to the issuance of those securities.

B – Issuance in case of contribution in kind except during a public tender offer on the share capital of the Company (resolution 16)

Through the **sixteenth resolution**, it is proposed to renew the authorization granted to the Board of Directors since 2005 aiming at, where relevant, increasing the share capital up to a limit of 10%, in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, except in case of a public exchange offer.

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

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

This authorization shall not impact the overall ceiling for share capital increases that may be implemented by the Board of Directors, as the amount set by the Meeting would count towards the ceilings set forth in the fourteenth and fifteenth resolutions.

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

C – Issuance of super-subordinated bonds convertible into shares also known as contingent convertible bonds “CoCos” except during a public tender offer on the Company’s share capital (resolution 17)

Through the **seventeenth resolution**, it is proposed to authorize your Board to issue, through private placements, convertible contingent super-subordinated bonds (“CoCos”) which would be converted into ordinary shares of the Company in the event that the Group’s Common Equity Tier 1 (hereinafter “CET1”) would fall below a threshold set by the issuance agreement, threshold which shall not exceed 7%. This 7% level is to be compared to a CET1 Pillar 2 requirement of 9.75% for the year 2016 (with the benefit of transitional measures) and a Societe Generale’s CET1 level of 11.42% as at 31 December 2015 (with the benefit of transitional measures, equivalent to 10.9% without the benefit of the transitional measures).

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

These CoCos are part of the capital tier 1 ratio (Tier1 ratio) which includes the CET1 and the AT1 instruments. The Tier1 ratio is now set at 6% with a minimum regulatory portion of AT1 instruments of 1.5%. AT1 instruments are also included in the calculation of the leverage ratio.

The AT1 instruments are governed by article 54 of the CRR European regulation. This regulation provides for two broad categories of instruments which may be issued:

- either with a mechanism of full or partial loss-absorption on the principal;
- or with a mechanism of conversion into Common Equity Tier 1 (i.e. conversion into ordinary shares) in the form of CoCos.

Since August 2013, Societe Generale has carried out four issuances of AT1 instruments of the aforementioned first category, placed with institutional investors and including a low trigger loss-absorption mechanism, i.e. involving the depreciation of the instrument in case the CET1 ratio of Societe Generale would fall below 5.125%.

As of today, only the issuances of high trigger AT1 instruments, i.e. which are likely to absorb the losses of the issuer if the CET1 ratio would fall below 7%, are counted up as part of the stress test’s exercises and some regulators (Swiss and British) have demanded the exclusive use of high trigger AT1 instruments in their jurisdiction.

In this context, your Board seeks the renewal of the resolution passed by your Meeting in 2014 and, to take into account the development of the regulators' requirements, to increase the threshold from 5.125% to 7%. Thus, Societe Generale could issue contingent convertible bonds comprising a mechanism of conversion into equity in the event the CET1 ratio would fall below 5.125% (low trigger) but also below 7% (high trigger).

Such authorization would enable Societe Generale, which did not use the resolution passed in 2014, to widen the investor base, if necessary.

The requested authorization is about 10% of the share capital, this amount counting towards the aforementioned overall ceiling and the ceiling for authorizations without pre-emptive subscription rights proposed under the fifteenth resolution.

This kind of bonds is not intended to be offered to any investor. Consequently, the Board of Directors considers appropriate to, regarding these very specific instruments, exclude the pre-emptive subscription rights of shareholders and to authorize it to use private placements. Thus, these CoCos would be issued to investors who are mainly professional as defined in II of article L. 411-2 of the French Monetary and Financial Code.

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

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

This authorization may not be used by the Board of Directors during a public tender offer on the Company's securities.

IX – Authorizations for issuances giving access to the share capital in favour of the employees and chief executive officers (resolutions 18 and 20)

A - Global employee share ownership plan (GESOP) – Authorization for issuances reserved to employees (resolution 18)

Through the **eighteenth resolution**, it is proposed to renew the authorization enabling the Board of Directors to propose share capital increases reserved to employees, up to a limit of 1% of the share capital for 26 months, this ceiling counting towards the one provided in the 14^{th} resolution.

Between 2008 and 2014, your Board annually proceeded with share capital increases reserved to employees. It did not use the current authorization.

Your Board contemplates to offer again the possibility for Group employees to participate in share capital increases reserved to employees.

This new authorization would enable to issue, in accordance with legal provisions in force, shares or securities giving access to the share capital, where necessary, in separate parts, to members of a company or group employee share ownership plan of Societe Generale as well as companies affiliated to it under the conditions of article L. 225-180 of the French Commercial Code and articles L. 3344-1 and L. 3344-2 of the French Labour Code

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

The subscription price would be equal to the average closing prices during the twenty trading sessions preceding the date of the decision setting the opening date for subscription, decreased by a 20% discount. However, the Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the discount, reduce or decide not to grant the discount, within the legal or regulatory limits.

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

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

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

It is stressed that if the percentage of employee ownership in the share capital increased between 1988 and 1997 from 2 to 6.5%, since 1998, date on which it crossed the 7% threshold, it remained steady between 7 and 7.8% (with one exception in 2003 when it reached 8.4%) until 2014. In the absence of transactions proposed to employees in 2015, it decreased to 6.83% as at 31 December 2015.

It is reminded that the employees, whether they are shareholders or unit holders of the company mutual fund (FCPE) "Société Générale actionnariat (FONDS E)" invested in Societe Generale shares, have the right to vote in general meeting.

B - Authorization to proceed with the free allocation of performance shares to regulated persons and assimilated staff, including the chief executive officers and other employees (resolutions 19 and 20)

Through the **nineteenth and twentieth** resolution, it is proposed to authorize the Board of Directors to proceed with the free allocation of Societe Generale shares in accordance with articles L. 225-197-1 et seq. of the French Commercial Code.

Both resolutions, granted for a period of 26 months, would include the free allocations of performance share as part of the new legal framework of the Law n°2015-990 of 6 August 2015, so-called "Macron Law" whose conditions are more favorable for Societe Generale and its shareholders as much as for the beneficiaries of performance shares.

It shall be stated that the Chairman of the Board of Directors does not receive any free share.

1. **Free allocations of Societe Generale performance shares to regulated employees and assimilated staff (resolution 19)**

The Directive CRD IV, in force as of 1st January 2014, requires that a minimum of 40% of variable compensation of Group regulated employees is deferred over at least a three-year period and subject to vesting conditions. The regulations also required that at least 50% of this variable compensation is awarded in the form of shares or subordinated debt issued by Societe Generale, thus contributing to the alignment of this variable component with the Group's long term performance and risks.

The Board of Directors seeks authorization to allocate Societe Generale shares to regulated persons within the meaning of the Directive CRD IV, i.e. the employees and chief executive officers identified by the Directive as stated in this report (eighth resolution) and, beyond, a larger population operating on the same type of activities or functions as regulated persons but at a lower level of responsibilities or impact on risks (also called assimilated staff), i.e.:

- employees who, while working within activities considered as having significant impact on the Group's risk profile within Global Banking and Investor Solutions, are not considered as having individually, by their management level and decision-making power, a significant impact on risk. They are therefore not included in the scope of the CRD IV regulated population but are assimilated by the Group's internal policy depending on their level of variable compensation;

- employees holding specific control or support functions within Group's corporate divisions or specific management functions but not covered at individual level by the Directive CRD IV; they are assimilated by the Group's internal policy depending on their level of variable compensation.

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

Societe Generale's chief executive officers and members of the Executive Committee are subject to a more restrictive scheme. In addition to deferring their annual variable compensation over three years, part of their variable compensation is awarded in the form of long term incentives deferred over at least 4 years and subject to stringent vesting conditions.

Allocations carried out pursuant to this resolution comprise a vesting period of at least three years, except for the part remunerating the annual variable part which is deferred over two years in accordance with the regulations. In such case, the vesting period will be two years. Assimilated staff will be subject to the same rules.

The long term incentives awarded to the chief executive officers and members of the Executive Committee will be subject to a minimum vesting period of four years.

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

The shares allocated as part of this resolution will be entirely subject to performance conditions tailored according to the divisions and activity. For Societe Generale's chief executive officers and members of the Executive Committee, performance conditions will also be linked to the variable component concerned, annual variable compensation or long term incentive.

For the deferred annual variable compensation of the regulated population and assimilated staff awarded in 2016, 2017 and 2018 for the preceding financial year, if a minimum performance level is not reached each year, the corresponding part of the award will be partially or entirely forfeited (pursuant to the *malus* principle mentioned in Article L 511-83 of the Financial and Monetary Code):

- For chief executive officers and members of the Executive Committee of Societe Generale in charge of support and control functions, these performance thresholds correspond to cumulative conditions of profitability (excluding exceptional items when appropriate) and capital requirements.
- For other regulated persons and assimilated staff, a profitability criterion (excluding exceptional items when appropriate) applies. For the 2016 plan awarded in respect of the 2015 fiscal year, the vesting criteria are, depending on business lines, the operating income performance target measured at the core business, business unit or entity level of the beneficiary, or the net income of the entity.

The shares allocated will also be accompanied by a presence conditions for regulated employees and assimilated staff. For Societe Generale's chief executive officers, the presence condition applies during the estimated term of office; beyond, considering their status as executive officer, the Board only has the ability to deny the payment of all or part of the amounts at stake if an event caused during the term of office occurs and calls these payments into question.

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

For the long-term incentive scheme awarded in 2016, 2017 and 2018 for the preceding financial year to the chief executive officers and members of the Executive Committee, vesting will be subject to a stringent performance condition compared to our peers and measured by the Total Shareholder Return (TSR). For Societe Generale's chief executive officers, the plan awarded in 2016 for the 2015 fiscal year will be based on the following conditions:

- The number of shares definitely vested will be determined on the basis of the relative performance of Societe Generale share compared to a sample of 11 comparable European banking groups.
- This performance will be assessed depending on the ranking of Societe Generale in the peers sample in terms of annual TSR, measured over the shares vesting period, i.e. 4 years minimum, according to the vesting grid imposing the following vesting ratios for the chief executive officers:

Societe Generale Rank	**Rank 1*, 2 and 3**	**Rank 4**	**Rank 5**	**Rank 6**	**Ranks 7 to 9**	**Ranks 10 to 12**
As % of the maximum number allocated	100 %	83.3 %	66.7 %	50 %	25 %	0 %

* the highest rank

- The sample will be determined on the day when the Board of Directors resolves to grant the plan. For illustrative purposes, the peers sample for the 2015 long-term incentive award included: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS, Unicredit.
- The final value of the award is capped at EUR 74 per share, i.e. 1.21 times the value of the net asset per share of the Group as at 31 December 2015.
- No long-term incentive will be paid if the Group profitability condition is not met for the fiscal year preceding the vesting.
- Shares allocated as part of this plan are entirely subject to a presence condition.

Besides, on an exceptional basis, in order to retain employees and to reward performance, some regulated employees and assimilated staff may be granted long-term incentives, vesting over a minimum of three years, if their variable compensation is below a certain threshold defined by the Group Human Resource Division. The final vesting of the shares will be subject to a presence condition and a profitability condition, identical to the one applied within the framework of Resolution 20, measured over the whole vesting period.

It is proposed to set the cap of the allocations of performance shares in favor of the regulated population and assimilated staff at 1.4% of the share capital for a period of 26 months, including 0.1% dedicated to allocations to Societe Generale's chief executive officers, and 0.5% dedicated to the allocations made as the variable compensation which is deferred over two years. These caps aim to cover the allocations as annual variable compensation and the long-term incentive plans, where relevant, made in 2016, 2017 and 2018.

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

2. Free allocations of Societe Generale performance shares to employees (excluding regulated persons and assimilated staff) as part of the annual long-term incentive plan (resolution 20)

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

In 2015, more than 6000 employees benefited from this plan, giving priority to strategic talents, emerging and confirmed, and key Group's employees.

For the plans attributed in 2016, 2017 and 2018, the granting decided by the Board of Directors will open a vesting period of three years at the end of which, if the conditions set by the Board of Directors are met, the beneficiary, whether French tax resident or not, will become shareholder. No additional retention period will follow this vesting period.

The shares allocated will be entirely subject to a presence condition and also to the achievement of a condition of profitability, measured over the whole vesting period. The measurement criterion is the average positive net income (group share), excluding non-economic items, measured over the three years of the vesting period for all beneficiaries.

It is proposed to set the cap on the performance shares allocations at 0.6% of the capital for the 26-month period.

It is stated that since November 2010, all allocations are entirely subject to performance conditions, several of which were not reached. Besides, in accordance with the European regulations, the beneficiaries of shares or share equivalents are prohibited from using hedging strategies during the entire vesting and retention periods.

The Registration Document includes a follow-up on options and free shares allocation plans.

It is also stated that by way of exception in 2016 the operational schedule of free allocations of shares, as authorized by the nineteenth and twentieth resolutions, will be slightly adjusted. More specifically, in order to be able to benefit from the regulatory provisions of the “Macron” Law, the free allocations of performance shares will occur in May 2016, after approval of the resolutions by your Meeting, instead of March 2016, being the usual timing for the allocations of shares. However, the final vesting of the securities will be maintained in March for each installment concerned, in accordance with the normal operational schedule of Societe Generale plans.

This schedule will not impact the measuring of performance conditions achievement which will be observed over all the years within the vesting period.
It is contemplated that the allocations to be made in 2017 and 2018 will follow the normal operational schedule, with the rights to performance shares to be granted in March, and the final vesting in March of the corresponding year.

X - Authorization to reduce the share capital through cancellation of shares (resolution 21)

The **twenty-first resolution** is intended to renew for a 26-month period the authorization granted to your Board of Directors on 20 May 2014 to cancel shares acquired by the Company pursuant to authorizations granted by your Meetings as part of buyback programs and within the limit of 5% of the share capital by 24-month periods.

Societe Generale did not use the previous authorizations and the last cancellation of shares occurred on 2 November 2008.

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

XI - Powers (resolution 22)

This **twenty-second resolution** is a standard resolution which grants general powers for formalities.

REMUNERATION COMPONENTS DUE OR GRANTED FOR FISCAL YEAR 2015 TO CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO A SHAREHOLDER VOTE

Table 1

Mr. **Lorenzo BINI SMAGHI**, Chairman of the Board as of 19th May 2015

Remuneration components due or granted for the fiscal year 2015		**Description**
Fixed salary	EUR 526,528	At its meeting of 15th January 2015, the Board of Directors of Societe Generale decided to separate the offices of Chairman and Chief Executive Officer. At the end of the General Meeting of 19th May 2015, Lorenzo Bini Smaghi was appointed Chairman of the Board of Directors. The Board of Directors decided that Mr. Lorenzo Bini Smaghi would receive a fixed, gross annual salary of EUR 850,000.
Annual variable remuneration	N/A	Mr. Lorenzo Bini Smaghi does not receive variable remuneration.
Attendance fees	N/A	Mr. Lorenzo Bini Smaghi does not receive attendance fees.
Value of benefits in kind	EUR 27,034	He is provided with accommodation to carry out his functions in Paris.

Table 2

Mr. **Frédéric OUDÉA**, Chairman and Chief Executive Officer, then Chief Executive Officer from 19th May 2015

Remuneration components due or granted for the fiscal year 2015		**Description**
Fixed salary	EUR 1,300,000	Gross fixed salary paid in 2015, in accordance with the decision of the Board of Directors of 31st July 2014. It was confirmed in May 2015 when the functions of Chairman of the Board and Chief Executive Officer were separated. This amount replaces his previous fixed salary of EUR 1,000,000, unchanged since 2011, and the indemnity of EUR 300,000 granted in 2009 to compensate for losing the benefits of the supplementary pension plan when his employment contract was terminated.
Annual variable remuneration		Frédéric Oudéa benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 90 of the 2016 Registration Document. This annual variable remuneration is capped at 135% of the fixed remuneration.
o/w non-deferred annual variable *o/w deferred annual variable*	EUR 294,840 (nominal amount) EUR 1,179,360 (nominal amount)	**Evaluation of 2015 performance -** Given the quantitative and qualitative criteria defined by the Board of Directors in March 2015 and the achievement rates observed in fiscal year 2015, Mr. Oudéa's annual variable remuneration was set at EUR 1,474,200(1). This corresponds to an overall target achievement rate of 84% of the maximum annual variable remuneration (see page 90 of the 2016 Registration Document). In accordance with the Capital Requirements Directive CRD4 applicable to credit institutions, **the payment conditions for annual variable remuneration** are as follows: ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for fiscal years 2016, 2017 and 2018. Two thirds of this is converted into Societe Generale shares or share equivalents (this will be determined by the Board of Directors meeting of 18th May 2016 depending on the shareholders' approval of the resolution authorising the allocation of free shares at the General Meeting held on the same day), transferable for 3 or 5 years prorata temporis; ■ the remaining 40% of this annual variable remuneration is vested immediately, with half of the amount paid in March 2016 and the other half converted into Societe Generale share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	Frédéric Oudéa does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Frédéric Oudéa does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.
Value of shares granted or equivalents under a long-term incentive plan in respect of the fiscal year	EUR 850,500 (IFRS2 book value at 9th February 2016 and communicated to the Board for its meeting of 10th February 2016) This amount corresponds to a grant of 44,988 shares or share equivalents	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. The details of the plan granted in respect of 2015 are as follows: ■ 44,988 shares or share equivalents (this will be determined by the Board of Directors meeting of 18th May 2016 depending on the approval by shareholders of the resolution authorising the allocation of free shares during the General Meeting held on the same day) granted in two instalments, with vesting periods of four and six years, followed by a one-year retention period after each vesting period, thus increasing the indexing periods to five and seven years; ■ definitive vesting depending on presence and performance conditions. This is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the shares or share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of shares or share equivalents granted; finally, no share or share equivalent will vest if the TSR performance is too low. In the absence of the Group's profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share. Lastly, the Board of Directors decided to cap the final acquisition value to EUR 74 per share, i.e. 1.21 times the value of the net asset per share of the Societe Generale Group at 31st December 2015.
Attendance fees	N/A	
Value of benefits in kind	EUR 5,925	Frédéric Oudéa is provided with a company car.

(1) Nominal value as decided by the Board of Directors on 10th February 2016.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amounts or book value put to a vote	Description
Severance pay	N/A	Frédéric Oudéa is not entitled to severance pay.
Non-compete clause	No amount due in respect of the fiscal year 2015	In the event Frédéric Oudéa ceases to hold the office of Chief Executive Officer, he is bound by a non-compete clause prohibiting him from accepting a position with a listed insurance company or credit institution either in France or abroad, or with an unlisted credit institution in France. The parties will, however, be entitled to waive this clause. The non-compete clause is valid for a period of 18 months and compensated in the amount of Mr. Oudéa's fixed salary. The length of the clause is below the 24-month limit recommended by the AFEP-MEDEF code. In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 24th May 2011 and approved by the General Meeting on 22nd May 2012 (4th resolution).
Supplementary pension plan	N/A	Frédéric Oudéa does not have a supplementary pension plan from Societe Generale.

Table 3

Mr. **Séverin CABANNES**, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year 2015		**Description**
Fixed salary	EUR 800,000	Gross fixed salary paid in 2015
Annual variable remuneration		Séverin Cabannes benefits from an annual variable remuneration which is broken down into two sub-components: a 60% portion based on financial targets, and a 40% portion based on qualitative targets. The elements are described on page 90 of the 2016 Registration Document. This annual variable remuneration is capped at 115 % of fixed remuneration.
o/w non-deferred annual variable *o/w deferred annual variable*	EUR 142,416 (nominal amount) EUR 569,664 (nominal amount)	**Evaluation of 2015 performance -** Given the quantitative and qualitative criteria defined by the Board of Directors in March 2015 and the achievement rates observed in fiscal year 2015, Mr. Cabannes' annual variable remuneration was set at EUR 712,080[(1)]. This corresponds to an overall target achievement rate of 77% of the maximum annual variable remuneration (see page 90 of the 2016 Registration Document). In accordance with the Capital Requirements Directive CRD4 applicable to credit institutions, **the payment conditions for annual variable remuneration** are as follows: ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for fiscal years 2016, 2017 and 2018. Two thirds of this is converted into Societe Generale shares or share equivalents (this will be determined by the Board of Directors meeting of 18th May 2016 depending on the shareholders' approval of the resolution authorising the allocation of free shares at the General Meeting held on the same day), transferable for 3 or 5 years prorata temporis; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2016 and the other half converted into SG share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	Séverin Cabannes does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Séverin Cabannes does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	Séverin Cabannes has not been awarded any stock options since 2009.
Value of shares granted or equivalents under a long-term incentive plan in respect of the fiscal year	EUR 567,000 (IFRS2 book value at 9th February 2016 and communicated to the Board for its meeting of 10th February 2016) This amount corresponds to a grant of 29,992 shares or share equivalents	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. The details of the plan granted in respect of 2015 are as follows: ■ 29,992 shares or share equivalents (this will be determined by the Board of Directors meeting of 18 May 2016 depending on the approval by shareholders of the resolution authorising the allocation of free shares during the General Meeting held on the same day) followed by a one-year retention period after each vesting period, thus increasing the indexing periods to five and seven years; ■ definitive vesting depending on presence and performance conditions. This is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the shares or share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of shares or share equivalents granted; finally, no share or share equivalent will vest if the TSR performance is too low. In the absence of the Group's profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with revaluation of own debt or Debt Value Adjustment) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share. Lastly, the Board of Directors decided to cap the final acquisition value to EUR 74 per share, i.e. 1.21 times the value of the net asset per share of the Societe Generale Group at 31st December 2015.
Attendance fees	EUR 15,050	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Value of benefits in kind	EUR 6,411	Séverin Cabannes is provided with a company car.

(1) Nominal value as decided by the Board of Directors on 10th February 2016.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amounts or book value put to a vote	Description
Severance pay	N/A	Séverin Cabannes is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	No amount due in respect of the fiscal year 2015	Séverin Cabannes is not bound by a non-compete clause.
Supplementary pension plan	N/A	Séverin Cabannes retains the benefits of the supplementary pension allocation plan for senior managers that applied to him as an employee prior to his appointment as Chief Executive Officer. This supplementary plan was introduced in 1991. Conforming to the provisions of Article L137-11 of the French Social Security Code, it provides beneficiaries with an annual pension to be covered by SG, as described on p. 94. This allowance depends in particular on the seniority within Societe Generale and the proportion of fixed salaries exceeding "Tranche B" of the Agirc pension. Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles. At 31st December 2015, on the basis of the seniority acquired and the reference compensation of Mr. Cabannes at this date, potential pension rights, whether payment conditions are met or not, and taking into account a retirement age assumption of 63 years, represent an annual pension estimated at EUR 113,000 (i.e. 7.5 % of his reference compensation as defined by the AFEP-MEDEF Corporate Governance Code). In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 12th May 2008 and approved by the General Meeting on 19th May 2009 (7th resolution). Mr. Cabannes also retains the benefits of the supplementary defined contribution plan that applied to him as an employee prior to his appointment as Chief Executive Officer. This defined contribution plan, established within the framework of Article 83 of the French General Tax Code, was implemented in 1995. Membership is compulsory for all employees with at least one year's seniority in the company and allows beneficiaries to acquire annual deferred life annuity rights of 0.1% of their remuneration, capped at two annual social security caps. This plan is financed 1.5% by the company and 0.5% by employees. At 31st December 2015, Mr. Cabannes had acquired deferred life annuity rights of EUR 753 per annum.

Table 4

Mr. **Bernardo SANCHEZ INCERA**, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year 2015		Description
Fixed salary	EUR 800,000	Gross fixed salary paid in 2015
Annual variable remuneration		Bernardo Sanchez Incera benefits from an annual variable remuneration which is broken down into two sub-components: a 60% portion based on financial targets, and a 40% portion based on qualitative targets. The elements are described on page 90 of the 2016 Registration Document. This annual variable remuneration is capped at 115 % of the fixed salary.
o/w non-deferred annual variable *o/w deferred annual variable*	EUR 151,984 (nominal amount) EUR 607,936 (nominal amount)	**Evaluation of 2015 performance -** Given the quantitative and qualitative criteria defined by the Board of Directors in March 2015 and the achievement rates observed in fiscal year 2015, Mr. Sanchez Incera's annual variable remuneration was set at EUR 759,920[1]. This corresponds to an overall target achievement rate of 83% of the maximum annual variable remuneration (see page 90 of the 2016 Registration Document). In accordance with the Capital Requirements Directive CRD4 applicable to credit institutions, **the payment conditions for this annual variable remuneration** are as follows: ■ 60% of the annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for fiscal years 2016, 2017 and 2018. Two thirds of this is converted into Societe Generale shares or share equivalents (this will be determined by the Board of Directors meeting of 18th May 2016 depending on the approval by shareholders of the resolution authorising the allocation of free shares during the General Meeting held on the same day), transferable for 3 or 5 years prorata temporis; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2016 and the other half converted into Societe Generale share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	Bernardo Sanchez Incera does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Bernardo Sanchez Incera does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	Bernardo Sanchez Incera has not been awarded any stock options since 2010.
Value of shares granted or equivalents under a long-term incentive plan in respect of the fiscal year	EUR 567,000 (IFRS2 book value at 9th February 2016 and communicated to the Board for its meeting of 10th February 2016) This amount corresponds to a grant of 29,992 shares or share equivalents	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. The details of the plan granted in respect of 2015 are as follows: ■ 29,992 shares or share equivalents (this will be determined by the Board of Directors meeting of 18th May 2016 depending on the approval by shareholders of the resolution authorising the allocation of free shares during the General Meeting held on the same day) followed by a one-year retention period after each vesting period, thus increasing the indexing periods to five and seven years; ■ definitive vesting depending on presence and performance conditions. This is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the shares or share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of shares or share equivalents granted; finally, no share or share equivalent will vest if the TSR performance is too low. In the absence of the Group's profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with revaluation of own debt or Debt Value Adjustment) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share. Lastly, the Board of Directors decided to cap the final acquisition value to EUR 74 per share, i.e. 1.21 times the value of the net asset per share of the Societe Generale group at 31st December 2015.
Attendance fees	EUR 35,740	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Value of benefits in kind	EUR 6,719	Bernardo Sanchez Incera is provided with a company car.

(1) Nominal value as decided by the Board of Directors on 10th February 2016.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amounts or book value put to a vote	Description
Severance pay	N/A	Bernardo Sanchez Incera is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	N/A	Bernardo Sanchez Incera is not bound by a non-compete clause.
Supplementary pension plan	No amount due in respect of the fiscal year 2015	Mr. Sanchez Incera retains the benefits of the supplementary pension allocation plan for senior managers that applied to him as an employee prior to his appointment as Chief Executive Officer. This supplementary plan was introduced in 1991. Conforming to the provisions of Article L137-11 of the French Social Security Code, it provides beneficiaries with an annual pension to be covered by Societe Generale, as described on p. 94. This allowance depends in particular on the seniority within Societe Generale and the proportion of fixed salaries exceeding “Tranche B” of the Agirc pension. Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles. At 31st December 2015, on the basis of the seniority acquired and the reference compensation of Mr. Sanchez Incera at this date, potential pension rights, whether payment conditions are met or not, and taking into account a retirement age assumption of 63 years, represent an annual pension estimated at EUR 54,000 (i.e. 3.5 % of his reference compensation as defined by the AFEP-MEDEF Corporate Governance Code). In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 12th January 2010 and approved by the General Meeting on 25th May 2010 (8th resolution). Mr. Sanchez Incera also retains the benefits of the supplementary defined contribution plan that applied to him as an employee prior to his appointment as Chief Executive Officer. This defined contribution plan, established within the framework of Article 83 of the French General Tax Code, was implemented in 1995. Membership is compulsory for all employees with at least one year’s seniority in the company and allows beneficiaries to acquire annual deferred life annuity rights of 0.1% of their remuneration, capped at two annual social security caps. This plan is financed 1.5% by the company and 0.5% by employees. At 31st December 2015, Mr. Sanchez Incera had acquired deferred life annuity rights of EUR 398 per annum.

LIST OF OUTSTANDING DELEGATIONS AND THEIR USE IN 2015 AND EARLY

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation
Share buybacks	To buy Societe Generale shares	**Granted by:** AGM of 20th May 2014, 11th resolution **For a period of:** 18 months **Start date:** 21st May 2014 **Early termination:** 19th May 2015
		Granted by: AGM of 19th May 2015, 13th resolution **For a period of:** 18 months **Start date:** 20th May 2015 **Expiry date:** 19th November 2016
Capital increase	To increase the share capital with pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital	**Granted by:** AGM of 20th May 2014, 12th resolution **For a period of:** 26 months **Expiry date:** 20th July 2016
	To increase the share capital through the incorporation of reserves, profits, premiums or others	**Granted by:** AGM of 20th May 2014, 12th resolution **For a period of:** 26 months **Expiry date:** 20th July 2016
	To increase the share capital without pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital	**Granted by:** AGM of 20th May 2014, 13th resolution **For a period of:** 26 months **Expiry date:** 20th July 2016
	Over-allotment option in the event of oversubscription during capital increase operations with or without pre-emptive subscription rights decided by the Board	**Granted by:** AGM of 20th May 2014, 14th resolution **For a period of:** 26 months **Expiry date:** 20th July 2016
	To increase the share capital in order to remunerate contributions in kind consisting in securities	**Granted by:** AGM of 20th May 2014, 15th resolution **For a period of:** 26 months **Expiry date:** 20th July 2016
Issuance of subordinated bonds	Issuance of contingent convertible bonds without pre-emptive subscription rights	**Granted by:** AGM of 20th May 2014, 16th resolution **For a period of:** 26 months **Expiry date:** 20th July 2016
Transactions in favour of employees	To increase the share capital through the issuance of ordinary shares or securities giving access to the share capital reserved to members of a Societe Generale's Company or Group Savings Plan	**Granted by:** AGM of 20th May 2014, 17th resolution **For a period of:** 26 months **Expiry date:** 20th July 2016
	To grant free shares, existing or to be issued, to employees and Directors	**Granted by:** AGM of 20th May 2014, 18th resolution **For a period of:** 26 months **Expiry date:** 20th July 2016
Cancellation of shares	To cancel shares as part of share buyback programmes	**Granted by:** AGM of 20th May 2014, 19th resolution **For a period of:** 26 months **Expiry date:** 20th July 2016

2016 (UP TO 10TH FEBRUARY 2016)

Limit	Use in 2015	Use in 2016 (up to 10th February)
5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: none. On 19th May 2015, no share was recorded in the liquidity agreement's account.	NA
5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: none. On 31st December 2015, no share was recorded in the liquidity agreement's account.	Excluding the liquidity agreement: none On 10th February 2016, 750,000 shares were recorded in the liquidity agreement's account.
Nominal EUR 399 million for shares, i.e. 39.97% of the share capital on the date on which the authorisation was granted Nominal EUR 6 billion for debt securities giving access to the share capital *Note: these limits count towards those set forth in resolutions 13 to 18 of the AGM of 20th May 2014*	None	None
Nominal EUR 550 million	None	None
Nominal EUR 99.839 million for shares, i.e. 10% of the share capital on the date on which the authorisation was granted Nominal EUR 6 billion for debt securities giving access to the share capital *Note: these limits count towards those set forth in resolution 12, and include those set forth in resolutions 14 to 16 of the AGM of 20th May 2014*	None	None
15% of the initial issuance *Note: such operation would be carried out at the same price as the initial issuance and within the limits of those set forth in resolutions 12 and 13 of the AGM of 20th May 2014*	None	None
10% of the share capital *Note: this limit counts towards those set forth in resolutions 12 and 13 of the AGM of 20th May 2014*	None	None
10% of the share capital *Note: this limit counts towards those set forth in resolutions 12 and 13 of the AGM of 20th May 2014*	None	None
2% of the share capital on the date on which the authorisation was granted *Note: this limit counts towards the limit set forth in resolution 12 of the AGM of 20th May 2014*	None	None
2% of the share capital on the date on which the authorisation was granted *Note: this limit counts towards the limit set forth in resolution 12 of the AGM of 20th May 2014* 0.50% of the share capital for regulated persons *Note: this limit counts towards the 2% limit set forth in resolution 18 of the AGM of 20th May 2014*	1,250,000 shares allocated, i.e. 0.16% of the share capital on the date of allocation	None
5% of the total number of shares per 24-month period	None	None