REPORT OF THE BOARD OF DIRECTORS
ON THE RESOLUTIONS SUBMITTED
TO THE COMBINED GENERAL MEETING DATED 23 MAY 2018

We have called this combined General Meeting on this day in order to submit for your approval 28 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 2017 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 2017 financial year amounts to EUR 2,806,355,285.56. 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 2017 financial year, the allocation of the income and the setting of the dividend. The net accounting income for the 2017 financial year amounts to EUR 799,976,569.25. 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 423,171 is related to the particular tax regime of the car rentals.

The dividend per share is set at EUR 2.20. It shall be traded ex-dividend on 30 May 2018 and be paid as from 1 June 2018. It complies with the provisions of the recommendation issued by the European Central Bank (ECB) on 28 December 2017 relating to dividend distribution policies.

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 and which have remained applicable, without performance, during the 2017 financial year, namely:

- the "non-compete clause" agreements of which Mr Frédéric Oudéa, Mr Séverin Cabannes, Mr Bernardo Sanchez Incera and Mr Didier Valet are the beneficiaries, approved by your Meeting in 2017;
- the "severance pay" commitments subject to performance conditions of which Mr Frédéric Oudéa, Mr Séverin Cabannes, Mr Bernardo Sanchez Incera and Mr Didier Valet are the beneficiaries, approved by your Meeting in 2017;
- the "pension" commitments of which Mr Séverin Cabannes, Mr Bernardo Sanchez Incera and Mr Didier Valet are the beneficiary, respectively approved by your Meeting in 2009, 2010 and 2017.

Except for those already approved by your Meeting in 2017, no new commitment or agreement was concluded during the 2017 financial year.

III - Compensations (resolutions 5 to 12)

Through the **fifth** and **sixth resolutions**, you are invited, pursuant to Article L. 225-37-2 of the French Commercial Code, to approve the compensation policy for the chief executive officers (*dirigeants mandataires sociaux*) described in the report on corporate governance prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The compensation policy specifies the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components composing the total compensation and the benefits of any kind attributable, due to their mandate, on the one hand to the Chairman of the Board of Directors (5^{th} resolution) and, on the other hand, to the Chief Executive Officer and Deputy Chief Executive Officers (6^{th} resolution).

If the General Meeting does not approve one or both resolutions, the principles and criteria approved by the General Meeting dated 23 May 2017 for the relevant person(s) will continue to apply.

The aforementioned report on corporate governance appears in the Registration Document on pages 72 to 132 and its part relating to the said compensation policy for the chief executive officers (*dirigeants mandataires sociaux*) is appended to this report (Appendix 1).

Through the **seventh** to **eleventh resolutions**, you are invited, pursuant to Article L. 225-100 of the French Commercial Code, to approve the fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid or awarded for the 2017 financial year to the chief executive officers (*dirigeants mandataires sociaux*), namely, Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors, Mr Frédéric Oudéa, Chief Executive Officer, and Mr Séverin Cabannes, Mr Bernardo Sanchez Incera and Mr Didier Valet, Deputy Chief Executive Officers. These components are described in the report on corporate governance prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code. They are consistent with the compensation policy approved by your Meeting in 2017.

The vote of your Meeting on these components results from the amendment of Article L. 225-100 of the French Commercial Code, originating from the law No 2016-1691 dated 9 December 2016 relating to transparency, the fight against corruption and the modernisation of the economic life (known as "Sapin 2 Law") and replaces the advisory opinion that was previously sought pursuant to the AFEP-MEDEF Code.

Pursuant to these provisions, the payment to the concerned parties of the variable or exceptional compensation components awarded for the 2017 financial year is subject to the approval, by the ordinary General Meeting, of their compensation for the 2017 financial year.

The detailed tables setting out the individual compensation components, appearing in the report on corporate governance supplemented following the resignation of Mr Didier Valet on 14 March 2018, are appended to this report (Appendix 2).

For information, the Board of Directors dated 14 March 2018 decided that the compensation of Mr Didier Valet for the 2018 financial year will be limited to its fixed portion, calculated prorata temporis. He will not receive a severance payment and will not receive any amount in respect of the non-compete clause due to his term of office. Finally, he will lose all entitlement to the supplementary pension plan.

Through the **twelfth resolution**, your advisory opinion is sought, pursuant to Article L. 511-73 of the French Monetary and Financial Code, on the compensation paid in 2017 to the persons referred to 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) No 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 financial year 2017, the regulated population at Group level included 810 persons, of whom 472 based outside France.

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

- the four chief executive officers (*dirigeants mandataires sociaux exécutifs*), Messrs. Oudéa, Cabannes, Sanchez Incera and Valet;
- the Chairman and the members of the Board of Directors, i.e. 14 persons;
- the members of the Group Executive Committee and the Group Management Committee, i.e. 63 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. 236 persons;
- persons having credit authorisations exceeding the materiality thresholds set by the European Banking Authority (EBA) at Group level, i.e. 116 persons;
- staff in charge of trading activities who have responsibility for market risk limits exceeding the materiality thresholds set by the EBA at Group level, i.e. 76 persons;

279 persons are identified by the quantitative criteria:

- employees whose total compensation for 2016 is equal to EUR 500,000 or above 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 profiles concerned belong essentially to the investment banking functions.

The increase of the regulated staff (+52 employees or +7% compared to 2016) is due notably to the requirement, as part of the implementation of the EBA guidelines as from 1 January 2017, to identify staff since they hold a position for at least 3 months.

The compensation of this population is subject to all the constraints defined by the Directive 2013/36/EU known as “CRD IV”, and notably a cap on the ratio between the variable and the fixed compensation components. In that context, the Board of Directors specifies that the authorisation given by the General Meeting of Shareholders dated 20 May 2014 to increase the ratio between the variable and the fixed compensation components to 2 : 1 is still valid for the 2018 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 in 2014. For information, the population impacted by this ratio consists of 329 people in 2017 (381 people in 2016), and the actual financial impact of EUR 40 million (EUR 44 million in 2016) remains significantly below the estimation of the maximum impact of EUR 130 million communicated in 2014.

As a result of the deferral of the payment of the variable compensation for this population, the total compensation actually paid during 2017 includes a significant portion of payments related to financial years preceding 2017; besides, the amounts paid following the vesting of the variable compensation instalments indexed on the Societe Generale share value are impacted by the share price fluctuations during the vesting and the retention periods.

The total amount of compensation amounts to EUR 492.1 million and includes:

- the fixed compensation for 2017: EUR 234.6 million;
- the non-deferred variable compensation for 2016: EUR 133.8 million;
- the deferred variable compensation for 2015: EUR 34.6 million;
- the deferred variable compensation for 2014: EUR 40.3 million;
- the deferred variable compensation for 2013: EUR 46 million;
- the shares or equivalent instruments vested and negotiable in 2017, resulting from long-term incentive plans: EUR 2.8 million.

The Board of Directors highlights the fact that the link to 2017 performance cannot be assessed based on the amounts actually paid in 2017 given the significant portion of deferred variable compensation. The information concerning compensation awarded for the 2017 financial year, which is linked to the performance and context of that particular financial year, will be made available to shareholders in the 2017 compensation policies and practices report, which will be published in April 2018 on the Group's website and will be included in the first update of the Registration Document.

IV - Board of Directors - Renewal and appointment of Directors (resolutions 13 to 15)

Two Directors' terms of office will expire at the end of the Meeting dated 23 May 2018. It is the term of office of Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors, and the term of office of Mr Robert Castaigne. Besides, Mrs Ana-Maria Llopis Rivas, whose term of office will expire in 2019, expressed her wishes to end her term of office at the end of the 2018 General Meeting for personal reasons.

As Mr Robert Castaigne did not wish the renewal of his term of office, one renewal and two appointments are submitted for your approval.

Through the **thirteenth 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 Mr Lorenzo Bini Smaghi.

Mr Lorenzo Bini Smaghi is an independent Director of Societe Generale since 2014 and Chairman of the Board of Directors since 19 May 2015.

Mr Lorenzo Bini Smaghi, born on 29 November 1956, of Italian nationality, has a very extensive experience in the international financial world. An economist by training, he has held very important positions in the Italian administration and the European institutions. He was a member of the Executive Board of the European Central Bank from 2005 to 2011. He was also Chairman of the Board of Directors of SNAM in Italy.

In the event of renewal, the Nomination and Corporate Governance Committee will propose to the Board of Directors to renew him as Chairman on the basis of the very positive assessments as to the operation of the Board of Directors conducted each year since 2015.

Mr Bini Smaghi holds two other terms of office in Italy, namely Chairman of the Board of Directors of the listed company Italgas and Director of the unlisted company Tages Holding.

More detailed comments appear in the Registration Document.

As to the two appointments, the research process for candidates has been launched from July 2017, with the assistance of a consulting firm, on the basis of criteria defined by the Nomination and Corporate Governance Committee and the Board, namely:

- financial and accounting expertise;
- experience in the operation of large companies.

The Board of Directors defined these expertise profiles in light of its composition and ensured that its orientations would enable it to have all the skills necessary for the performance of its duty. This point is detailed in the Registration Document.

The Board verified that the selected candidates met these conditions and would have sufficient time to perform their duties. It also ensured keeping the balance of the composition of the Board in terms of parity and international experience.

Through the **fourteenth resolution**, the Board proposes, based on the opinion of the Nomination and Corporate Governance Committee, to appoint Mr Jérôme Contamine as Director, for a four-year term.

Aged 60 and of French nationality, Jérôme Contamine, former student of the *Ecole Polytechnique*, ENSAE and ENA, is chief financial officer of SANOFI since 2009. He was previously (2000-2009) chief financial officer of Véolia Environnement (formerly Vivendi Environnement). Previously, he held various operational positions at Total. Mr Jérôme Contamine was an independent Director of Valéo, French listed company, from 2006 to 2017.

The Board of Directors, on the basis of the work carried out by the Nomination and Corporate Governance Committee, proposes that he be appointed as an independent Director.

More detailed comments appear in the convening brochure.

Through the **fifteenth resolution**, the Board proposes, based on the opinion of the Nomination and Corporate Governance Committee, to appoint Mrs Diane Côté as Director, for a four-year term.

Aged 54 and of Canadian nationality, Diane Côté, a former student of the University of Ottawa, has a financial and accounting training. She is chief risk officer of the London Stock Exchange since 2012. From 1992 to 2012, she held important positions in audit, risk and finance areas in various insurance companies (Prudential, Standard Life, Aviva) in Canada and Great Britain. Previously, she worked as an auditor in Canada. Mrs Diane Côté is an independent Director of Novae Syndicates, English unlisted company, since 2015.

The Board of Directors, on the basis of the work carried out by the Nomination and Corporate Governance Committee, proposes that she be appointed as an independent Director.

More detailed comments appear in the convening brochure.

If these resolutions are passed, the Board of Directors will be composed of 14 members including two Directors representing the employees elected by the employees in March 2018 for 3 years. It will comprise five women elected by the Meeting, i.e. 41.6% of its members elected by the shareholders and five foreigners. 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 overall amount of attendance fees (resolution 16)

Through the **sixteenth resolution**, it is proposed to increase the amount of the attendance fees from EUR 1,500,000 to EUR 1,700,000 for the 2018 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 2016. The proposed increase is intended to take into account an increase in the workload resulting from, in particular, the work of the Risk Committee related to its mission as US Risk Committee. For the performance of this duty, the Risk Committee is extended to the members of the Audit and Internal Control Committee. In accordance with US regulations and in the absence of an American structure in which a specific Risk Committee would be housed, it is the parent company's Committee that must perform these duties. In practice, the Committee meets at least ten times a year for an average duration of two hours.

It is specified that as part of their supervisory tasks, banking supervisors 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 hear the members of the Board, particularly the committees' Chairpersons.

Before making its decision, the Board ensured that it was in line with the level observed in other financial 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 – Statutory auditors (resolutions 17 and 18)

Through the **seventeenth** and **eighteenth resolutions**, the Board of Directors, following the recommendation of the Audit and Internal Control Committee, proposes, for the legal duration of six financial years, to renew the terms of office of the company Ernst & Young et Autres and of the company Deloitte & Associés as Statutory auditors.

The Audit and Internal Control Committee carried out an in-depth review of the Statutory auditors companies existing on the market and of the quality of the services of our Statutory auditors.

It appeared that no Statutory auditors company had at the same time the size, the capacity, the banking competence and the availability to be able to offer a quality of service justifying the replacement of our Statutory auditors.

It considered that the company Ernst & Young et Autres and the company Deloitte & Associés, which provide the international coverage that the Group needs, provided a quality service that justified the renewal of their terms of office.

This opinion was reinforced by the annual satisfaction surveys conducted with the Group's consolidated entities.

This recommendation complies with the maximum periods for terms of office provided for by the applicable regulations:

- the company Ernst & Young et Autres was appointed by the General Meeting which approved the accounts for the 2011 financial year. It is affiliated with the Ernst & Young network of which your former Statutory auditor Ernst & Young Audit was a member, appointed by the General Meeting which approved the accounts for the 1999 financial year;
- the company Deloitte & Associés, affiliated with the Deloitte Touche Tohmatsu network, was appointed by the General Meeting which approved the accounts for the 2002 financial year.

After analysis, the Board of Directors suggests following the recommendation of the Audit and Internal Control Committee. The company Ernst & Young et Autres will be represented by Mr Micha Missakian, a new signatory to replace Mrs Isabelle Santenac who has performed these duties since 2010, and the company Deloitte & Associés will be represented by Mr Jean-Marc Mickeler, who resumes duties following a 3-year cooling-off period (*période de viduité*) to replace Mr José Luis Garcia.

These representatives may be replaced during the term of office and shall in no case perform their duties for more than 6 years.

The information relating to the Statutory auditors, and more particularly to the fees received by these networks in respect of services performed for the Societe Generale Group, appears in the Registration Document.

These proposals comply with applicable provisions, in particular those resulting from Directive 2014/56/EU (transposed into French law) and from Regulation (EU) No 537/2014 dated 16 April 2014 on statutory audit.

Incidentally, it is brought to your attention that the substitute Statutory auditors' terms of office of the company Picarle et Associés and of the company BEAS will expire at the end of the General Meeting dated 23 May 2018 and that pursuant to Article L. 823-1 of the French Commercial Code, Societe Generale is no longer required to have substitute Statutory auditors. Accordingly, you are not invited to appoint or renew substitute Statutory auditors.

VII - Authorisation to buy back Societe Generale's shares (resolution 19)

The **nineteenth resolution** is intended to renew the authorisation to buy back shares which was granted to the Board of Directors by your Meeting dated 23 May 2017 (18^{th} resolution).

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

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

As at 7 February 2018, your Company directly held 6,850,304 shares, i.e. 0.85% of the total number of shares comprising the share capital.

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

This resolution has the same purposes for which you resolved favourably in the past years.

These purchases could allow:

- as part of the 27th resolution of this Meeting, to buy back shares for cancellation solely to offset the dilution resulting from share issuances relating to free shares plans or share capital increases reserved for employees;
- to grant, cover and honour any 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.

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. 1.19 times the net asset per existing share as at 31 December 2017.

This authorisation 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 2017 appears in the Registration Document. The electronic version of the description of the share buyback programme 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 authorisations by your Meeting in 2016 and such financial authorisations expire this year. The use made by the Board of Directors of such authorisations is listed and detailed in the attached table. Your Board has not used any of these authorisations except those relating to free shares allocations. It is now proposed to end these authorisations and to authorise new delegations in favour of the Board of Directors for a uniform period of 26 months (resolutions 20 to 27).

VIII – Ceilings for issuances giving access to the share capital (resolutions 20 to 26)

The different ceilings are summarised in the table hereafter. The overall ceiling and the ceiling for issuances with pre-emptive subscription rights are limited to 32.99%, compared to 39.99% in 2016.

<table>
<tr><td rowspan="7">Overall ceiling:
32.99% of the share capital
at the date of the Meeting, i.e. a maximum nominal amount of
EUR 333,200,000[1]</td><td colspan="2">Issuances with pre-emptive subscription rights (PSR)
(20th resolution)</td><td>32.99%</td></tr>
<tr><td rowspan="3">Issuances subject to a common ceiling of 10% of the share capital at the date of the Meeting, i.e. a maximum nominal amount of EUR 100,980,000</td><td>Issuances without PSR by offer to the public
(21st resolution)</td><td>10%</td></tr>
<tr><td>Issuances without PSR to remunerate contributions in kind
(22nd resolution)</td><td>10%</td></tr>
<tr><td>Issuances without PSR of contingent convertible super-subordinated bonds through private placement
(23rd resolution)</td><td>10%</td></tr>
<tr><td colspan="2">Issuances reserved for employees
(24th resolution)</td><td>1.5%</td></tr>
<tr><td colspan="2">Issuances related to free allocations of shares to the regulated persons or assimilated
(25th resolution)
* including a maximum ceiling of 0.1% for allocations to Societe Generale's chief executive officers (dirigeants mandataires sociaux)</td><td>1.4%*</td></tr>
<tr><td colspan="2">Issuances related to free allocations of shares to employees other than the regulated persons or assimilated
(26th resolution)</td><td>0.6%</td></tr>
<tr><td>EUR 550 million[2]</td><td colspan="3">Incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital
(20th resolution)</td></tr>
</table>

(1) The ceiling for issuances of securities representing debt giving access to the share capital would be set at EUR 6 billion (20th to 24th resolutions).
(2) 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.

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 authorisations set forth by this Meeting during a public tender offer, such financial authorisations would be suspended during a public tender offer on the share capital of the Company, except for the resolutions relating to the issuances reserved for 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.

IX – Authorisations for issuances of ordinary shares and securities giving access to the share capital, excluding issuances reserved for employees or related to the free allocation of shares (resolutions 20 to 23)

Although Societe Generale does not contemplate to proceed with an increase of its share capital, the renewal of these authorisations 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 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.

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

- ordinary shares 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),
- 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 20 and 21)

The **twentieth** and **twenty-first resolutions** are intended to renew the authorisations to increase the share capital with or without pre-emptive subscription rights granted for 26 months by your Meeting dated 18 May 2016.

The Board of Directors did not make use of these authorisations and undertakes to use these new authorisations 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 optimise 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 authorisations may not be used by the Board of Directors during a public tender offer on the securities of the Company.

Issuance with pre-emptive subscription rights (resolution 20)

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 21)

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 favour of the shareholders a priority subscription period for the issuance(s) carried out pursuant to this resolution, provided that the amount(s) of the issuance(s) would not exceed 5% of the share capital. As soon as the aforementioned amounts 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, for each ordinary share issued consequently to the issuance of those securities, at least equal to this same amount.

B – Issuance in case of contribution in kind except during a public tender offer on the share capital of the Company (resolution 22)

Through the **twenty-second resolution**, it is proposed to renew the authorisation 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 authorisation 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 authorisation 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 twentieth and twenty-first resolutions.

This authorisation 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 23)

Through the **twenty-third resolution**, it is proposed to authorise 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 7.75% for the year 2017 (with the benefit of transitional measures and excluding countercyclical buffer) and a Societe Generale's CET1 level of 11.57% as at 31 December 2017 (with the benefit of 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 requirement in 2017 was 9.25% (excluding countercyclical buffer). 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 six 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%.

In order to have the possibility to issue high trigger AT1 instruments, i.e. which are likely to absorb the losses of the issuer if the CET1 ratio would fall below 7%, as provided in the regulations and used in other jurisdictions (e.g. Swiss and British), your Board seeks the renewal of the resolution passed by your Meeting in 2016.

Thus, Societe Generale could issue contingent convertible bonds comprising a mechanism of conversion into shares in the event the CET1 ratio would fall below 7% (high trigger). Such authorisation would enable Societe Generale, which did not use the resolution passed in 2016, to widen the investor base, if necessary.

The requested authorisation is about 10% of the share capital, this amount counting towards the aforementioned overall ceiling and the ceiling for authorisations without pre-emptive subscription rights proposed under the twenty-first 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 authorise 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 emphasised 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 authorisation may not be used by the Board of Directors during a public tender offer on the Company's securities.

X – Authorisations for issuances giving access to the share capital in favour of the employees and chief executive officers (resolutions 24 to 26)

A - Global employee share ownership plan (GESOP) – Authorisation for issuances reserved for employees (resolution 24)

Through the **twenty-fourth resolution**, it is proposed to renew the authorisation enabling the Board of Directors to propose share capital increases reserved for employees, up to a limit of 1.5% of the share capital compared to 1% in 2016 (3% in 2012 and 2% in 2014) for 26 months, this ceiling counting towards the one provided in the 20^{th} resolution.

This increase of the ceiling is justified by the cancellation of the share capital increase in 2017 (for reasons of legal certainty) and the interest shown by the employees for such an operation, the last of which dates back to 2014.

This new authorisation 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 savings 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.

In the absence of operations offered to employees since 2014, the percentage of employee ownership in the share capital, which was 7.42% as at 31 December 2014, is 5.93% as at 31 December 2017.

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 Meetings.

B – Authorisation to proceed with the free allocation of performance shares to regulated persons and assimilated staff, including the chief executive officers and other employees (resolutions 25 and 26)

Through the **twenty-fifth** and **twenty-sixth resolution**, it is proposed to authorise 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, will enable to include the allocations of Societe Generale shares within a favourable framework 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 performance share.

1. **Free allocations of Societe Generale performance shares to regulated employees and assimilated staff (resolution 25)**

The Directive CRD IV, in force as of 1 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 authorisation to allocate Societe Generale shares to regulated persons within the meaning of the Directive CRD IV, i.e. the employees and executive officers identified by the Directive as stated in this report (twelfth resolution) and, beyond, a larger population, also called assimilated staff, including:

- 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;
- the regulated persons under the Directive Solvency II.

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 (*dirigeants mandataires sociaux*) are subject to the following scheme: the annual variable portion is deferred over 3 years and the long-term incentive is 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 (*dirigeants mandataires sociaux*) 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 (*dirigeants mandataires sociaux*), 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 2019 and 2020 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 (*dirigeants mandataires sociaux*) of Societe Generale, 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 2018 plan awarded in respect of the 2017 financial 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 condition for regulated employees and assimilated staff. For Societe Generale's chief executive officers (*dirigeants mandataires sociaux*), the presence condition applies during the estimated duration of their 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 to the chief executive officers (*dirigeants mandataires sociaux*) in 2019 and 2020 for the preceding financial year, 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 (*dirigeants mandataires sociaux*), the plan awarded in 2019 for the 2018 financial 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 (*dirigeants mandataires sociaux*):

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 2018 long-term incentive award includes: 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 77 per share, i.e. 1.2 times the value of the net asset per share of the Group as at 31 December 2017;
- no long-term incentive will be paid if the Group profitability condition is not met for the financial 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 the twenty-sixth resolution, measured over the whole vesting period.

It is proposed to set the ceiling of the allocations of performance shares in favour 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 (*dirigeants mandataires sociaux*), and 0.5% dedicated to the allocations made as the variable compensation which is deferred over two years. These ceilings aim to cover the allocations as annual variable compensation and the long-term incentive plans, where relevant, made in 2019 and 2020.

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 26)**

The long-term incentive plan is a key component of the policy aimed at recognising 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 2017, more than 6000 employees benefited from this plan, giving priority to strategic talents, emerging and confirmed, and key Group's employees.

For the plans awarded in 2019 and 2020, 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 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 ceiling on the performance shares allocations at 0.6% of the capital for a 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 free shares allocation plans.

XI – Authorisation to reduce the share capital through cancellation of shares (resolution 27)

The **twenty-seventh resolution** is intended to renew for a 26-month period the authorisation granted to your Board of Directors on 18 May 2016 to cancel shares acquired by the Company pursuant to authorisations 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 authorisations 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.

XII – Powers (resolution 28)

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

APPENDIX 1

Policy governing remuneration of Chief Executive Officers, subject to shareholders' approval

The policy governing the remuneration of the Chief Executive Officers, presented below, was defined by the Board of Directors on 7th February 2018 following the recommendations of the Compensation Committee. This policy has essentially remained unchanged since 2017.

In the course of its work, the Compensation Committee relied on studies conducted by the independent firm of Willis Towers Watson. These studies are based on the CAC 40 as well as a panel of comparable European banks providing a benchmark, and enable an assessment of:

- the competitiveness of the Chief Executive Officers' overall remuneration in comparison to a panel of peers;
- Societe Generale's results as compared to the criteria defined by the Group to assess the Chief Executive Officers' performance; and
- the correlation between the Chief Executive Officers' performance and their remuneration.

In accordance with Article L. 225-37-2 of the French Commercial Code, this policy is subject to the approval of the General Meeting. If it is rejected, then the remuneration policy approved by the General Meeting of 23rd May 2017 will remain in effect.

Furthermore, as from 2018, variable (annual variable remuneration and long-term incentives) or exceptional components of remuneration cannot be paid until they have been approved by the General Meeting.

REMUNERATION PRINCIPLES

The remuneration policy for the Chief Executive Officers aims to ensure that the Company's top-level positions attract the most promising candidates and to cultivate motivation and loyalty on a lasting basis, whilst also ensuring appropriate compliance and risk management. It is also designed to recognise the long-term implementation of the Group's strategy in the interests of its shareholders, clients and staff, in accordance with the principles laid down by the Group's Code of Conduct.

The policy takes into account the completeness of the remuneration components and any other benefits granted when performing an overall assessment of the Chief Executive Officers' compensation. It ensures that these different elements are balanced, in the general interest of the Group. In accordance with the "pay for performance" principle, non-financial aspects are taken into account in addition to financial performance criteria when determining variable remuneration; such non-financial aspects include in particular elements related to corporate social responsibility and compliance with the Group's leadership model. For the purposes of variable remuneration, performance is assessed on an annual and multi-annual basis, taking into account both Societe Generale's intrinsic performance and its performance as compared to its market and competition.

Furthermore, the Chief Executive Officers' remuneration complies with:

- the CRD4 Directive of 26th June 2013, the aim of which is to impose remuneration policies and practices compatible with effective risk management. CRD4 has been transposed into national law and its principles in terms of remuneration have been in effect since 1st January 2014;
- the French Commercial Code; and
- the recommendations of the AFEP-MEDEF Code.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

The Board of Directors' meeting of 7th February 2018 resolved to maintain Mr. Bini Smaghi's fixed remuneration at EUR 850,000 throughout the remainder of his term of office, which expires at the end of the General Meeting of 23rd May 2018. This remuneration is unchanged since his appointment on 19th May 2015.

The Board of Directors proposed to renew his term of office as Director and, pursuant to a proposal from the Nomination and Corporate Governance Committee, confirmed that he would remain chairman of the Board provided the General Meeting approved the renewal of his term of office.

In anticipation of these future decisions, the Board of Directors, pursuant to a proposal from the Compensation Committee, resolved to increase his fixed remuneration to EUR 925,000 per annum for the duration (four years) of his new term of office (+ 8.82% compared with his fixed remuneration as set in 2015). The Board based its decision on remuneration trends observed within the Group over the period and a review of the remuneration paid to non-executive Board Chairs in other listed European banks and financial institutions of comparable size and with similar activities.

He does not receive attendance fees.

In order to guarantee total independence in fulfilling his mandate, he receives neither variable compensation, nor securities, nor any compensation contingent on the performance of Societe Generale or the Group.

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

REMUNERATION OF GENERAL MANAGEMENT

BALANCED REMUNERATION TAKING INTO ACCOUNT THE EXPECTATIONS OF THE VARIOUS STAKEHOLDERS

The remuneration of Chief Executive Officers is broken down into three components:

- Fixed Remuneration (FR) rewards experience and responsibilities, and takes into account market practices. It accounts for a significant proportion of overall remuneration.
- Annual Variable Remuneration (AVR) rewards performances achieved during the year and the contribution of Chief Executive Officers to the success of the Societe Generale Group.
- Long-Term Incentives (LTIs) aim to strengthen the association between Chief Executive Officers and shareholders' interests, and to provide the former with an incentive to deliver long-term performance. Vesting of LTIs is subject to a condition of presence and is based on the Group's performance as measured against internal and external criteria over periods of four and six years.

Pursuant to CRD4, and further to the authorisation granted by the General Meeting in May 2014, variable compensation (i.e. annual variable remuneration plus long-term incentives) is capped at 200% of fixed remuneration.

Furthermore, Chief Executive Officers who receive remuneration in the form of shares or share equivalents are prohibited from implementing hedging or insurance strategies over the vesting and holding periods.

FIXED REMUNERATION

In line with the recommendations of the AFEP-MEDEF Code, fixed remuneration is only reviewed at relatively long intervals.

The annual fixed remuneration of Frédéric Oudéa, Chief Executive Officer, amounts to EUR 1,300,000 and that of Séverin Cabannes and Bernardo Sanchez Incera, Deputy Chief Executive Officers, to EUR 800,000. These amounts have not changed since the Board of Directors' resolution dated 31st July 2014, and were approved by the Joint General Meeting of 23rd May 2017.

The annual fixed remuneration of Didier Valet, appointed Deputy Chief Executive Officer on 13th January 2017, effective 16th January 2017, was set by the Board of Directors on 13th January 2017 at the same amount as for the other Deputy Chief Executive Officers, i.e. EUR 800,000.

Any modification of fixed remuneration decided by the Board of Directors based on a proposal from the Compensation Committee must be approved by the General Meeting before entering into effect.

ANNUAL VARIABLE REMUNERATION

GENERAL PRINCIPLES

The Board of Directors defines each year the evaluation criteria for the Chief Executive Officers' annual variable remuneration in respect of the previous year.

Annual variable remuneration is 60% based on quantitative criteria, and 40% on qualitative criteria, thus combining an evaluation of the Group's financial performance with an assessment of managerial skills, in line with the Group's strategy and leadership model.

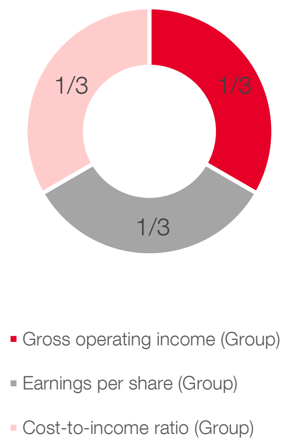
60%	40%
Quantitative criteria based on annual financial performance. Indicators and target achievement levels are set in advance by the Board of Directors, primarily based on the budget targets for the Group and the businesses within each Chief Executive Officer's scope of supervision.	**Qualitative criteria** based essentially on the achievement of key targets in relation to the Group's strategy, operational efficiency and risk management, as well as the CSR policy.

Quantitative portion

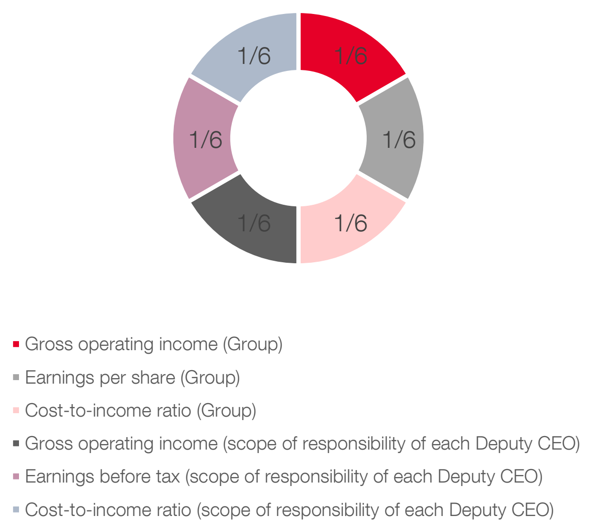
For Frédéric Oudéa and Séverin Cabannes, the quantitative portion is measured according to the achievement of Group targets in terms of earnings per share, gross operating income and cost-to-income ratio, each indicator being equally weighted. For Bernardo Sanchez Incera and Didier Valet, the economic criteria concern both the Group as a whole and their specific area of responsibility.

These indicators reflect targets in terms of operational efficiency and risk management over the relevant scope of responsibility, and value creation for the shareholders. Comprising both financial and operational elements, these indicators are directly linked to the Group's strategy and are based on compliance with a predefined budget.

Frédéric Oudéa and Séverin Cabannes



Bernardo Sanchez Incera and Didier Valet



Qualitative portion

Each year, the Board of Directors sets between six and ten qualitative targets for the next financial year. Most of these targets are collective, reflecting the team spirit that is essential within General Management. Targets specific to each Chief Executive Officer are also set, according to their respective areas of responsibility.

These targets, defined in line with the Group's leadership model, are based on a number of main areas, including:

- strategy of the Group and businesses;
- operational efficiency and risk management;
- customer satisfaction and innovation;
- achievement of corporate social responsibility targets, reflected in particular by Societe Generale's positioning within the upper quartile of the bank rankings established by extra-financial ratings agency RobecoSam.

VESTING AND PAYMENT OF ANNUAL VARIABLE REMUNERATION

With a view to strengthening the correlation between remuneration and the Group's risk appetite targets, whilst promoting alignment with shareholders' interests, and in accordance with the CRD4 Directive, vesting of at least 60% of the annual variable remuneration is deferred for three years, pro rata. This concerns both cash payments and shares or share equivalents granted subject to the achievement of long-term targets in terms of Group profitability and equity; the amount thereof is reduced if the targets are not met. A six-month holding period applies after each definitive vesting date.

The amount of the variable portion granted in shares or share equivalents is converted on the basis of a share price determined each year by the Board of Directors, corresponding to the trade-weighted average based on the last 20 trading days prior to the Board meeting. The portion of annual variable remuneration granted as share equivalents gives rise to the payment of an amount equivalent to the dividend payment, where applicable, throughout the compulsory holding period. No dividends are paid during the vesting period.

Furthermore, if the Board observes 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 five-year period (clawback clause).

Lastly, vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the term of office concerned. The exceptions to this requirement are as follows: retirement, death, disability, incapacity to carry out duties or termination for reasons of a strategic divergence with the Board of Directors.

After expiry of the term of office concerned, the condition of presence no longer applies. However, if the Board observes, after the departure of the Chief Executive Officer, that a decision taken during his term of office has particularly significant consequences for the Company's results or image, it may decide to reconsider payment of the deferred annual variable remuneration in full or in part.

CAP

In compliance with the AFEP-MEDEF Code, since 1st September 2014, annual variable remuneration has been capped at 135% of annual fixed remuneration for the Chief Executive Officer and at 115% for the Deputy Chief Executive Officers.

LONG-TERM INCENTIVES

GENERAL PRINCIPLES

In order to implicate the Chief Executive Officers in the Company's long-term progress and to align their interests with those of the shareholders, since 2012 they have been awarded long-term incentives, consisting of shares or share equivalents.

In order to comply with the recommendations of the AFEP-MEDEF Code, the Board of Directors decides each year, during the meeting approving the financial statements from the previous year, on any award of Societe Generale shares or share equivalents to the Chief Executive Officers; the fair value of any such award upon granting is proportional to other compensation elements and is set in line with practices from previous years. Such fair value is set on the basis of the share closing price on the day before the Board meeting.

Furthermore, Chief Executive Officers cannot be awarded long-term incentives upon leaving office.

VESTING AND PAYMENT OF LONG-TERM INCENTIVES

As in previous years, the plan is as follows:

- granting of shares or share equivalents in two instalments, with vesting periods of four and six years, followed by a one-year holding period, thus increasing the indexing periods to five and seven years respectively;
- definitive vesting subject to a condition of presence throughout the vesting periods, as well as a performance condition. Vesting depends on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. Thus, the entirety of the award will only vest if Societe Generale's TSR is in the upper quartile of the sample; if it is 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 is too low. 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 performance of the Societe Generale share;[1]

[1] The complete vesting chart is shown below:

SG Rank	Ranks 1*, 2 and 3	Rank 4	Rank 5	Rank 6	Ranks 7, 8 and 9	Ranks 10, 11 and 12
As a % of the max. number granted	100%	83.3%	66.7%	50%	25%	0

* Highest rank in the sample.

- any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares will be awarded or payments made based on the performance observed and assessed by the Board of Directors.

Lastly, the beneficiaries of long-term incentives are also subject to a “malus” clause. Thus, if the Board observes that a decision taken by the Chief Executive Officers has particularly significant consequences for the Company’s results or image, it may decide to reconsider payment of the long-term incentives in full or in part.

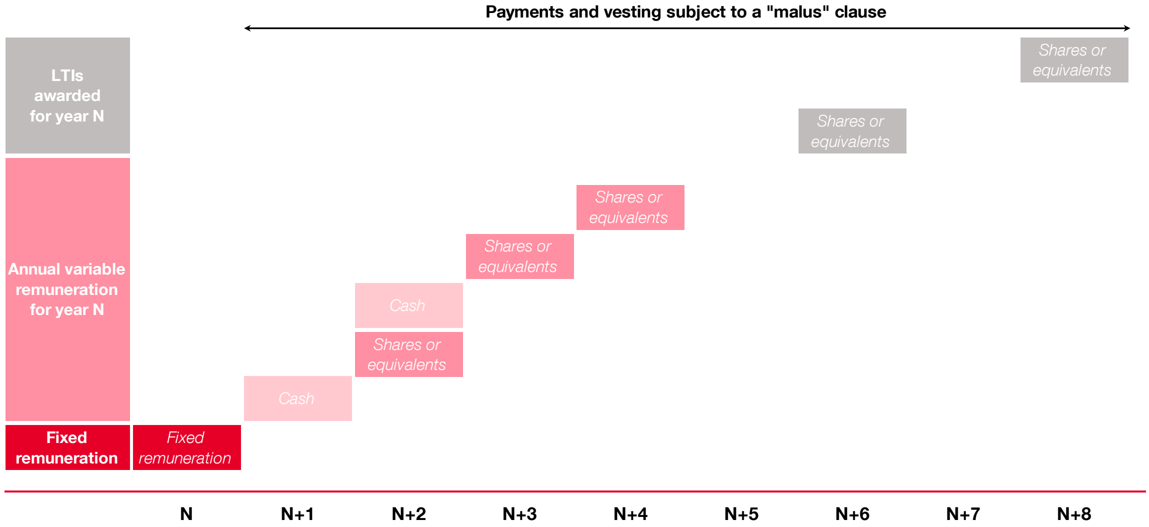
CAP

In accordance with the AFEP-MEDEF Code, the Board of Directors decided, on 7th February 2018, to maintain the cap, at the same level as for annual variable remuneration, on the total amount of long-term incentives awarded (as measured under IFRS). The amount awarded is thus limited to 135% of annual fixed remuneration for Frédéric Oudéa and at 115% for the Deputy Chief Executive Officers.

This provision applies in addition to the cap on the definitive vesting value of shares or the payment value of share equivalents. These values are capped at an amount corresponding to a multiple of the book value per share of the Societe Generale Group as at 31st December in the year in respect of which the long-term incentives are granted.

In all events, in accordance with applicable regulations, the variable component awarded (i.e. annual variable remuneration and long-term incentives) must not exceed two times the fixed remuneration.

TOTAL REMUNERATION - PAYMENT OR SHARE DELIVERY TIMELINE



POST-EMPLOYMENT BENEFITS: PENSION, SEVERANCE PAY, NON-COMPETE CLAUSE

PENSION

As Frédéric Oudéa terminated his employment contract by resigning when he was appointed Chairman and Chief Executive Officer in 2009, he no longer enjoys the right to any supplementary pension from Societe Generale.

SUPPLEMENTARY PENSION ALLOCATION PLAN

Mr. Cabannes and Mr. Sanchez Incera retain the benefit of the supplementary pension allocation plan for senior managers that applied to them as employees prior to their appointment as Chief Executive Officers(1).

This supplementary plan, introduced in 1991 and satisfying the requirements of Article L. 137-11 of the French Social Security Code, provides senior executives appointed as from this date and "outside classification" with a supplementary pension as from the date on which they claim their French Social Security pension. Their total pension thus amounts to the product of the following:

- the average, over the last ten years of their career, of the proportion of their fixed remuneration exceeding "Tranche B" of the AGIRC pension plus variable remuneration of up to 5% of their fixed remuneration;
- the rate equal to the number of years of professional service at Societe Generale divided by 60, corresponding to a potential acquisition of annuity rights of 1.67% a year (it being noted that the years of service taken into account are capped at 42).

The AGIRC "Tranche C" pension acquired in respect of their career at Societe Generale is deducted from this total pension. The supplementary amount covered by Societe Generale is increased for beneficiaries who have raised three or more children, as well as for those who retire after the legal retirement age set by French Social Security. It may not be less than one-third of the full-rate service value of the AGIRC "Tranche B" points acquired by the beneficiary since gaining "Outside Classification" status.

Each year, potential annuity rights are calculated according to projected length of service and salary at retirement, based on recognised actuarial principles. They are prefinanced with an insurance company.

The rights are subject to the employee being employed by the Company upon claiming their pension.

Upon Didier Valet's appointment as Chief Executive Officer on 13th January 2017, the Board of Directors authorised a related-party commitment pursuant to which Mr. Valet retains the benefit of the supplementary pension plan for senior managers that applied to him as an employee. This related-party commitment was approved by the General Meeting of 23rd May 2017.

As required by law, the annual increase in supplementary pension benefits conditional upon the beneficiary completing his career within the Company is subject, as from his appointment, to the following performance condition: potential annuity rights for any given year will only be awarded in full if at least 80% of the variable remuneration performance conditions for that year are met. For performance levels of 50% or below, there will be no increase in the annuities. For an achievement rate of between 80% and 50%, the benefits awarded for the year will be calculated on a straight-line basis.

This pension scheme will likely have to be amended in 2018, in view of expected changes in the regulations on supplementary pension schemes involving benefits that are not fixed (Article L. 137-11 of the French Social Security Code).

VALMY PENSION SAVINGS SCHEME (FORMERLY IP VALMY SCHEME)

Mr. Cabannes, Mr. Sanchez Incera and Mr. Valet also remain entitled to the supplementary defined-contribution pension plan that they had as employees prior to their appointment as Chief Executive Officers.

This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called *Epargne Retraite Valmy*, i.e. Valmy pension savings scheme). Membership is compulsory for all employees with more than six months' seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee's remuneration, capped at twice the annual French Social Security cap, 1.5% of which is paid by the Company. The plan is now insured with Sogecap (as opposed to the insurance company Valmy, as previously).

(1) Related-party agreements with Mr. Cabannes and Mr. Sanchez Incera approved by the General Meetings of 19th May 2009 and 25th May 2010.

SEVERANCE PAY

Since 2017, the rules governing the Chief Executive Officer's or Deputy Chief Executive Officers' departure from the Group upon termination of their duties have been harmonised. The rules were defined in light of market practices, and are compliant with the AFEP-MEDEF Code.

NON-COMPETE CLAUSE[1]

The Chief Executive Officers (Frédéric Oudéa, Séverin Cabannes, Bernardo Sanchez Incera and Didier Valet) have signed a non-compete clause in favour of Societe Generale, valid for a period of six months as from the date on which their duties as Chief Executive Officer end, in accordance with standard practice for financial institutions. The clause prohibits them from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, they may continue to receive their fixed salary.

The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to him in such respect.

In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a penalty equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach.

This amount remains below the recommended limit of 24 months' fixed plus variable annual remuneration, as stipulated in the AFEP-MEDEF Code.

SEVERANCE PAY[2]

In accordance with the recommendations of the AFEP-MEDEF Code, Frédéric Oudéa gave up his employment contract upon his appointment to the position of Chairman and Chief Executive Officer in 2009. He thus forfeited his entitlement to the benefits and guarantees which he would have enjoyed as an employee with close to 15 years of service. Similarly, as a result of the suspension of the employment contracts of the Deputy Chief Executive Officers, any amounts as may payable to them in statutory or contractual severance pay would be low to nil.

The features of the severance pay are as follows:

- payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter;
- payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office;
- no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension;
- the payment will amount to two years' fixed salary, thus complying with the recommendation in the AFEP-MEDEF Code, i.e. two years' fixed and variable annual remuneration.

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

OTHER BENEFITS OF CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers have their own company car, available to them for private as well as professional use, and insurance providing the same cover in terms of health and death/invalidity benefits as for employees.

EXCEPTIONAL VARIABLE REMUNERATION

Societe Generale does not generally award exceptional variable remuneration to its Chief Executive Officers. However, in light of the new legislation requiring prior approval of all aspects of the remuneration policy, the Board of Directors would like to reserve the right to pay additional variable remuneration if warranted in certain highly specific situations, for example due to the impact on the Company, or the commitment demanded and challenges involved. Such remuneration would need to be justified, and would be set in accordance with the general principles of the AFEP-MEDEF Code on remuneration, as well as with the recommendations of the French Financial Markets Authority (AMF).

It would be paid on the same terms as the annual variable remuneration, i.e. partially deferred for a period of three years, and subject to the same conditions in terms of vesting. It would be included within the calculation of variable remuneration capped at 200% of the fixed component.

APPOINTMENT OF A NEW CHIEF EXECUTIVE OFFICER

As a general rule, the remuneration components and structure described in this remuneration policy will also apply to any new Chief Executive Officer appointed whilst said policy remains in effect, according to his responsibilities and professional experience. The same principle will also apply to all other benefits granted to Chief Executive Officers (supplementary pension plan, insurance, etc.).

The Board of Directors is therefore responsible for setting the new Chief Executive Officer's fixed salary in light of these elements, in line with the salary of existing Chief Executive Officers and the practices of comparable European financial institutions.

Lastly, any new Chief Executive Officer selected from outside the Societe Generale Group may be awarded a hiring bonus designed to act as compensation, if appropriate, for the remuneration forfeited in leaving his previous employer. This remuneration would vest on a deferred basis, and would be conditional upon the satisfaction of performance conditions similar to those applicable to the Chief Executive Officers' deferred variable remuneration.

(1) Related-party agreements with Mr. Oudéa, Mr. Cabannes, Mr. Sanchez Incera and Mr. Valet approved by the General Meeting of 23rd May 2017.
(2) Related-party commitments with Mr. Oudéa, Mr. Cabannes, Mr. Sanchez Incera and Mr. Valet approved by the General Meeting of 23rd May 2017.

APPENDIX 2

Total remuneration and benefits of any kind paid or granted for financial year 2017 to Chief Executive Officers and subject to shareholders' approval

TABLE 1

Lorenzo BINI SMAGHI, Chairman of the Board of Directors

Remuneration compliant with the policy approved by the General Meeting of 23rd May 2017

Remuneration components paid or granted for financial year 2017	Amount or book value put to a vote	Description
Fixed remuneration	EUR 850,000	Gross fixed remuneration paid in 2017, unchanged since his appointment as Chairman of the Board of Directors on 19th May 2015.
Annual variable remuneration	N/A	Lorenzo Bini Smaghi does not receive any variable remuneration.
Attendance fees	N/A	Lorenzo Bini Smaghi does not receive any attendance fees.
Value of benefits in kind	EUR 53,400	He is provided with company accommodation for the performance of his duties in Paris.

TABLE 2

Frédéric OUDÉA, Chief Executive Officer

Remuneration compliant with the policy approved by the General Meeting of 23rd May 2017

Remuneration components paid or granted for financial year 2017	**Amount or book value put to a vote**	**Description**
Fixed remuneration	EUR 1,300,000	Gross fixed remuneration paid in 2017, unchanged since the Board of Director's decision of 31st July 2014 (confirmed in May 2015 when the functions of Chairman of the Board and Chief Executive Officer were separated).
Annual variable remuneration		Frédéric Oudéa benefits from annual variable remuneration broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These elements are described on page 105 of the 2018 Registration Document. This annual variable remuneration is capped at 135% of fixed remuneration.
o.w. annual variable remuneration payable in 2018	EUR 261,144 (nominal amount)	**Evaluation of 2017 performance** – Given the quantitative and qualitative criteria defined by the Board of Directors in March 2017 and the achievement rates observed in financial year 2017, Mr. Oudéa's annual variable remuneration was set at EUR 1,305,720(1). This corresponds to an overall target achievement rate of 74.40% of his maximum annual variable remuneration (see p.106 of the 2018 Registration Document). In accordance with CRD4, applicable to credit institutions, and Article L. 225-100 of the French Commercial Code, **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 financial years 2018, 2019 and 2020. Two-thirds of this is converted into Societe Generale shares transferable for 3.5 years, pro rata;
o.w. annual variable remuneration payable in subsequent years	EUR 1,044,576 (nominal amount)	■ the remainder, i.e. 40% of this variable remuneration, is conditional upon approval by the General Meeting of 23rd May 2018. Half of this is converted into Societe Generale share equivalents subject to a one-year holding period; ■ payment of the full annual variable remuneration in respect of 2017 is subject to approval by the General Meeting of 23rd May 2018.
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 financial year	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 850,000 (Value according to IFRS 2 at 6th February 2018) This amount corresponds to an award of 35,160 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in 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 2017 by the Board of Directors at its meeting of 7th February 2018 are as follows: ■ cap on grants, identical to the cap on annual variable remuneration; ■ an award of 35,160 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ payment of the long-term incentives in respect of 2017 is conditional upon approval by the General Meeting of 23rd May 2018, in accordance with Article L. 225-100 of the French Commercial Code; ■ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. The vesting rate will thus depend on SG's ranking: rank 1 to 3, 100% vesting; rank 4: 83.3%; rank 5: 66.7%; rank 6, 50%; ranks 7, 8 and 9: 25%; and ranks 10, 11 and 12: 0%; ■ if the Group is not profitable (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) in the year preceding the definitive vesting of long-term incentives, no payment will be due, regardless of the performance of the Societe Generale share; ■ any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors; ■ lastly, the Board of Directors decided to cap the final vesting value to EUR 77 per share, i.e. approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2017. The award is granted pursuant to the 19th resolution of the General Meeting of 18th May 2016, and represents less than 0.01% of the capital.
Attendance fees	N/A	
Value of benefits in kind	EUR 5,925	Frédéric Oudéa is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 7th February 2018.

For information, remuneration components that have been 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	No amount due in respect of the financial year	The features of the severance pay, constituting a related-party commitment authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (5th resolution), are as follows: ■ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ■ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ■ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension; ■ the payment will amount to two years' fixed salary, thus complying with the recommendation in the AFEP-MEDEF Code, i.e. two years' fixed and variable annual remuneration. In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (i.e. two years' fixed and variable annual remuneration).
Non-compete clause	No amount due in respect of the financial year	Frédéric Oudéa is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (5th resolution). For a duration of six months as from the date of expiry or termination of his term of office as Chief Executive Officer, such clause prohibits him from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, he may continue to receive his fixed salary. The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to him in such respect. In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach. This amount remains below the recommended limit of 24 months' fixed plus variable annual remuneration, as stipulated in the AFEP-MEDEF Code.
Supplementary pension plan	N/A	Frédéric Oudéa does not have any supplementary pension plan.

TABLE 3

Séverin CABANNES, Deputy Chief Executive Officer

Remuneration compliant with the policy approved by the General Meeting of 23rd May 2017

Remuneration components paid or granted for financial year 2017	Amount or book value put to a vote	Description
Fixed remuneration	EUR 800,000	Gross fixed remuneration paid in 2017, unchanged since the Board of Directors' decision of 31st July 2014.
Annual variable remuneration		Séverin Cabannes benefits from annual variable remuneration broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These elements are described on page 105 of the 2018 Registration Document. This annual variable remuneration is capped at 115% of fixed remuneration.
o.w. annual variable remuneration payable in 2018	EUR 134,600 (nominal amount)	Evaluation of 2017 performance – Given the quantitative and qualitative criteria defined by the Board of Directors in March 2017 and the achievement rates observed in financial year 2017, Mr. Cabannes' annual variable remuneration was set at EUR 672,998[1]. This corresponds to an overall target achievement rate of 73.15% of his maximum annual variable remuneration (see p. 106 of the 2018 Registration Document). In accordance with CRD4, applicable to credit institutions, and Article L. 225-100 of the French Commercial Code, 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 financial years 2018, 2019 and 2020. Two-thirds of this is converted into Societe Generale shares transferable for 3.5 years, pro rata;
o.w. annual variable remuneration payable in subsequent years	EUR 538,398 (nominal amount)	■ the remainder, i.e. 40% of this variable remuneration, is conditional upon approval by the General Meeting of 23rd May 2018. Half of this is converted into Societe Generale share equivalents subject to a one-year holding period; ■ payment of the full annual variable remuneration in respect of 2017 is subject to approval by the General Meeting of 23rd May 2018.
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 financial year	N/A	Séverin Cabannes has not been awarded any stock options since 2009.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 570,000 (Value according to IFRS 2 at 6th February 2018) This amount corresponds to an award of 23,578 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in 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 2017 by the Board of Directors at its meeting of 7th February 2018 are as follows: ■ cap on grants, identical to the cap on annual variable remuneration; ■ an award of 23,578 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ payment of the long-term incentives in respect of 2017 is conditional upon approval by the General Meeting of 23rd May 2018, in accordance with Article L. 225-100 of the French Commercial Code; ■ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. The vesting rate will thus depend on SG's ranking: rank 1 to 3, 100% vesting; rank 4: 83.3%; rank 5: 66.7%; rank 6, 50%; ranks 7, 8 and 9: 25%; and ranks 10, 11 and 12: 0%; ■ if the Group is not profitable (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) in the year preceding the definitive vesting of long-term incentives, no payment will be due, regardless of the performance of the Societe Generale share; ■ any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors; ■ lastly, the Board of Directors decided to cap the final vesting value to EUR 77 per share, i.e. approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2017. The award is granted pursuant to the 19th resolution of the General Meeting of 18th May 2016, and represents less than 0.01% of the capital.
Attendance fees	EUR 3,333	Variable remuneration 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 amount decided by the Board of Directors on 7th February 2018.

For information, remuneration components that have been 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	No amount due in respect of the financial year	The features of the severance pay, constituting a related-party commitment authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (6th resolution), are as follows: ■ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ■ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ■ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension; ■ the payment will amount to two years' fixed salary, thus complying with the recommendation in the AFEP-MEDEF Code, i.e. two years' fixed and variable annual remuneration. In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (i.e. two years' fixed and variable annual remuneration plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).
Non-compete clause	No amount due in respect of the financial year	Séverin Cabannes is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (6th resolution). For a duration of six months as from the date of expiry or termination of his term of office as Chief Executive Officer, such clause prohibits him from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, he may continue to receive his fixed salary. The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to him in such respect. In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach. This amount remains below the recommended limit of 24 months' fixed plus variable annual remuneration, as stipulated in the AFEP-MEDEF Code.
Supplementary pension plan	No amount due in respect of the financial year	Séverin Cabannes retains the benefit 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, introduced in 1991 and satisfying the provisions of Article L. 137-11 of the French Social Security Code, provides beneficiaries with an annual pension, covered by Societe Generale, as described on p. 103. This allowance depends in particular on the beneficiary's length of service within Societe Generale and the proportion of his fixed compensation exceeding "Tranche B" of the AGIRC pension. For example, assuming he retires at the age of 63, and based on his current annual fixed salary (corrected for the effects of inflation), Mr. Cabannes' potential pension rights as at 31st December 2017 represented an estimated annual pension of EUR 184k (i.e. 12.5% of his reference remuneration as defined by the AFEP-MEDEF Code), regardless of the conditions under which the commitment is honoured. 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 remains entitled to the supplementary defined-contribution pension plan that he had as an employee prior to his appointment as Chief Executive Officer. This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called *Epargne Retraite Valmy*, i.e. Valmy pension savings scheme). Membership is compulsory for all employees with at least six months' seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee's remuneration, capped at twice the annual French Social Security cap, 1.5% of which is paid by the Company. The plan is now insured with Sogecap (as opposed to the insurance company Valmy, as previously). At 31st December 2017, Mr. Cabannes had acquired deferred life annuity rights of EUR 939 per annum.

TABLE 4

Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer

Remuneration compliant with the policy approved by the General Meeting of 23rd May 2017

Remuneration components paid or granted for financial year 2017	Amount or book value put to a vote	Description
Fixed remuneration	EUR 800,000	Gross fixed remuneration paid in 2017, unchanged since the Board of Directors' decision of 31st July 2014.
Annual variable remuneration		Bernardo Sanchez Incera benefits from annual variable remuneration broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These elements are described on page 105 of the 2018 Registration Document. This annual variable remuneration is capped at 115% of fixed remuneration.
o.w. annual variable remuneration payable in 2018	EUR 140,488 (nominal amount)	**Evaluation of 2017 performance** – Given the quantitative and qualitative criteria defined by the Board of Directors in March 2017 and the achievement rates observed in financial year 2017, Mr. Sanchez Incera's annual variable remuneration was set at EUR 702,438(1). This corresponds to an overall target achievement rate of 76.35% of his maximum annual variable remuneration (see p. 106 of the 2018 Registration Document). In accordance with CRD4, applicable to credit institutions, and Article L. 225-100 of the French Commercial Code, **the payment conditions for annual variable remuneration** are as follows:
o.w. annual variable remuneration payable in subsequent years	EUR 561,950 (nominal amount)	■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for financial years 2018, 2019 and 2020. Two-thirds of this is converted into Societe Generale shares transferable for 3.5 years, pro rata; ■ the remainder, i.e. 40% of this variable remuneration, is conditional upon approval by the General Meeting of 23rd May 2018. Half of this is converted into Societe Generale share equivalents subject to a one-year holding period; ■ payment of the full annual variable remuneration in respect of 2017 is subject to approval by the General Meeting of 23rd May 2018.
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 financial year	N/A	Bernardo Sanchez Incera has not been awarded any stock options since 2010.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 570,000 (Value according to IFRS 2 at 6th February 2018) This amount corresponds to an award of 23,578 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in 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 2017 by the Board of Directors at its meeting of 7th February 2018 are as follows: ■ cap on grants, identical to the cap on annual variable remuneration; ■ an award of 23,578 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ payment of the long-term incentives in respect of 2017 is conditional upon approval by the General Meeting of 23rd May 2018, in accordance with Article L. 225-100 of the French Commercial Code; ■ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. The vesting rate will thus depend on SG's ranking: rank 1 to 3, 100% vesting; rank 4: 83.3%; rank 5: 66.7%; rank 6, 50%; ranks 7, 8 and 9: 25%; and ranks 10, 11 and 12: 0%; ■ if the Group is not profitable (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) in the year preceding the definitive vesting of long-term incentives, no payment will be due, regardless of the performance of the Societe Generale share; ■ any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors; ■ lastly, the Board of Directors decided to cap the final vesting value to EUR 77 per share, i.e. approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2017. The award is granted pursuant to the 19th resolution of the General Meeting of 18th May 2016, and represents less than 0.01% of the capital.
Attendance fees	EUR 34,338	Variable remuneration 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 7,179	Bernardo Sanchez Incera is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 7th February 2018.

For information, remuneration components that have been 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	No amount due in respect of the financial year	The features of the severance pay, constituting a related-party commitment authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (7th resolution), are as follows: ■ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ■ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ■ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension; ■ the payment will amount to two years' fixed salary, thus complying with the recommendation in the AFEP-MEDEF Code, i.e. two years' fixed and variable annual remuneration. In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (i.e. two years' fixed and variable annual remuneration plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).
Non-compete clause	No amount due in respect of the financial year	Bernardo Sanchez Incera is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (7th resolution). For a duration of six months as from the date of expiry or termination of his term of office as Chief Executive Officer, such clause prohibits him from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, he may continue to receive his fixed salary. The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to him in such respect. In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach. This amount remains below the recommended limit of 24 months' fixed plus variable annual remuneration, as stipulated in the AFEP-MEDEF Code.
Supplementary pension plan	No amount due in respect of the financial year	Bernardo Sanchez Incera retains the benefit 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, introduced in 1991 and satisfying the provisions of Article L. 137-11 of the French Social Security Code, provides beneficiaries with an annual pension, covered by Societe Generale, as described on p. 103. This allowance depends in particular on the beneficiary's length of service within Societe Generale and the proportion of his fixed compensation exceeding "Tranche B" of the AGIRC pension. For example, assuming he retires at the age of 63, and based on his current annual fixed salary (corrected for the effects of inflation), Mr. Sanchez Incera's potential pension rights as at 31st December 2017 represented an estimated annual pension of EUR 148k (i.e. 9.9% of his reference remuneration as defined by the AFEP-MEDEF Code), regardless of the conditions under which the commitment is honoured. 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 remains entitled to the supplementary defined-contribution pension plan that he had as an employee prior to his appointment as Chief Executive Officer. This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called *Epargne Retraite Valmy*, i.e. Valmy pension savings scheme). Membership is compulsory for all employees with at least six months' seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee's remuneration, capped at twice the annual French Social Security cap, 1.5% of which is paid by the Company. The plan is now insured with Sogecap (as opposed to the insurance company Valmy, as previously). At 31st December 2017, Mr. Sanchez Incera had acquired deferred life annuity rights of EUR 578 per annum.

TABLE 5

Didier VALET, Deputy Chief Executive Officer

Remuneration compliant with the policy approved by the General Meeting of 23rd May 2017

Remuneration components paid or granted for financial year 2017	Amount or book value	Amount actually paid or due following his resignation	Description
Fixed remuneration	EUR 766,667	EUR 766,667	Gross annual remuneration, as set by the Board of Directors on 13th January 2017 upon Didier Valet's appointment as Deputy Chief Executive Officer, effective as from 16th January 2017, amounts to EUR 800,000.
Annual variable remuneration			Didier Valet benefits from annual variable remuneration broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These elements are described on page 105 of the 2018 Registration Document. This annual variable remuneration is capped at 115% of fixed remuneration.
o.w. annual variable remuneration payable in 2018	EUR 130,272 (nominal amount)	EUR 130,272 (nominal amount)	**Evaluation of 2017 performance** – Given the quantitative and qualitative criteria defined by the Board of Directors in March 2017 and the achievement rates observed in financial year 2017, Didier Valet's annual variable remuneration was set at EUR 651,360[1]. This corresponds to an overall target achievement rate of 70.80% of his maximum annual variable remuneration (see p. 106 of the 2018 Registration Document). In accordance with CRD4, applicable to credit institutions, and Article L. 225-100 of the French Commercial Code, the **payment conditions for annual variable remuneration** are as follows:
o.w. annual variable remuneration payable in subsequent years	EUR 521,088 (nominal amount)	EUR 130,272 (nominal amount) Variable remuneration vested as at 14 March 2018	■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for financial years 2018, 2019 and 2020. Two-thirds of this is converted into Societe Generale shares transferable for 3.5 years, pro rata; ■ the remainder, i.e. 40% of this variable remuneration, is conditional upon approval by the General Meeting of 23rd May 2018. Half of this is converted into Societe Generale share equivalents subject to a one-year holding period; ■ payment of the full annual variable remuneration in respect of 2017 is subject to approval by the General Meeting of 23rd May 2018.
Multi-annual variable remuneration	N/A	N/A	Didier Valet does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	N/A	Didier Valet does not receive any exceptional compensation.
Value of options granted during the financial year	N/A	N/A	Didier Valet has not been awarded any stock options since 2010.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 570,000 (Value according to IFRS 2 at 6th February 2018) This amount corresponds to an award of 23,578 shares	EUR 0	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in 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 2017 by the Board of Directors at its meeting of 7th February 2018 are as follows: ■ cap on grants, identical to the cap on annual variable remuneration; ■ an award of 23,578 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ payment of the long-term incentives in respect of 2017 is conditional upon approval by the General Meeting of 23rd May 2018, in accordance with Article L. 225-100 of the French Commercial Code; ■ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. The vesting rate will thus depend on SG's ranking: rank 1 to 3, 100% vesting; rank 4: 83.3%; rank 5: 66.7%; rank 6, 50%; ranks 7, 8 and 9: 25%; and ranks 10, 11 and 12: 0%; ■ if the Group is not profitable (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) in the year preceding the definitive vesting of long-term incentives, no payment will be due, regardless of the performance of the Societe Generale share; ■ any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors; ■ lastly, the Board of Directors decided to cap the final vesting value to EUR 77 per share, i.e. approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2017. The award is granted pursuant to the 19th resolution of the General Meeting of 18th May 2016, and represents less than 0.01% of the capital.
Attendance fees	N/A	N/A	Didier Valet did not receive any attendance fees in 2017.
Value of benefits in kind	EUR 4,571	EUR 4,571	Didier Valet is not provided with a company car.

(1) Nominal amount decided by the Board of Directors on 7th February 2018.

For information, remuneration components that have been put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amounts or book value	Amount actually paid or due following his resignation	Description
Severance pay	No amount due in respect of the financial year	EUR 0	The features of the severance pay, constituting a related-party commitment authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (8th resolution), are as follows: ■ payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter; ■ payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office; ■ no severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension; ■ the payment will amount to two years' fixed salary, thus complying with the recommendation in the AFEP-MEDEF Code, i.e. two years' fixed and variable annual remuneration. In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (i.e. two years' fixed and variable annual remuneration plus, if applicable, any other severance pay provided for under the employment contract, especially as stipulated under a collective agreement).
Non-compete clause	No amount due in respect of the financial year	EUR 0	Didier Valet is bound by a non-compete clause, constituting a related-party agreement authorised by the Board meeting of 8th February 2017 and approved by the General Meeting of 23rd May 2017 (8th resolution). For a duration of six months as from the date of expiry or termination of his term of office as Chief Executive Officer, such clause prohibits him from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, he may continue to receive his fixed salary. The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to him in such respect. In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have already been paid since the breach. This amount remains below the recommended limit of 24 months' fixed plus variable annual remuneration, as stipulated in the AFEP-MEDEF Code.
Supplementary pension plan	No amount due in respect of the financial year	EUR 0	Didier Valet retains the benefit 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, introduced in 1991 and satisfying the provisions of Article L. 137-11 of the French Social Security Code, provides beneficiaries with an annual pension, covered by Societe Generale, as described on p. 103. This allowance depends in particular on the beneficiary's length of service within Societe Generale and the proportion of his fixed compensation exceeding "Tranche B" of the AGIRC pension. For example, assuming he retires at the age of 63, and based on his current annual fixed salary (corrected for the effects of inflation), Mr. Valet's potential pension rights as at 31st December 2017 represented an estimated annual pension of EUR 452k (i.e. 31.9% of his reference remuneration as defined by the AFEP-MEDEF Code), regardless of the conditions under which the commitment is honoured. Given the overall target achievement rate of 70.80%, his seniority in respect of 2017 will only be awarded in the proportion of 69.33%. In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 13th January 2017 and approved by the General Meeting on 23rd May 2017. Didier Valet also remains entitled to the supplementary defined-contribution pension plan that he had as an employee prior to his appointment as Chief Executive Officer. This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995 and amended on 1st January 2018 (and is now called *Epargne Retraite Valmy*, i.e. Valmy pension savings scheme). Membership is compulsory for all employees with at least six months' seniority within the Company and allows beneficiaries to save for their retirement, with benefits being paid in the form of life annuities upon retirement. Contributions correspond to 2% of the employee's remuneration, capped at twice the annual French Social Security cap, 1.5% of which is paid by the Company. The plan is now insured with Sogecap (as opposed to the insurance company Valmy, as previously). At 31st December 2017, Didier Valet had acquired deferred life annuity rights of EUR 2,005 per annum.