CONVENING NOTICE

TUESDAY 17 MAY 2022
AT 4:00 PM

GENERAL MEETING

PARIS EXPO-PORTE DE VERSAILLES HALL 5.1,
1, PLACE DE LA PORTE DE VERSAILLES
75015 PARIS

Paris, 13 April 2022

Madam, Sir and Dear Shareholder,

As at the date I am signing this convening notice, the health conditions linked to the Covid-19 pandemic allow us to hold our General Meeting in person.

I sincerely hope that you will be able to attend our General Assembly, even if the international context is particularly worrying. It will be an opportunity to present to you, in addition to the results and the activity, our strategy and in particular in terms of CSR and energy transition, a subject which will be on the agenda.

It is also an opportunity for you to take part in important decisions by voting on resolutions submitted by the Board of Directors.

For those of you who want to ask questions but do not wish to attend in person due to the pandemic, we have decided to reduce the deadline for written questions from six to one day before the General Meeting.

Below you will find details of the meeting, the agenda, the resolutions and how to participate.

If you cannot attend the meeting in person, I invite you to express your opinion:

- either by voting by post or by Internet;
- or by appointing a proxy;
- or by authorising the Chairman of the Meeting to vote on your behalf.

Yours faithfully.

Lorenzo BINI SMAGHI

Chairman of Board of Directors

SOCIETE GENERALE

HOW TO PARTICIPATE IN AND VOTE IN THE MEETING?

Any shareholder or unit holder of the Company mutual funds "Societe Generale actionnariat (FONDS E)" and "FONDS G" (hereinafter, the "FCPE") (shareholders and FCPE unit holders are designated together hereinafter as "Shareholders"), regardless of the number of shares or units held, has the right to participate and vote in the Meeting.

All dates and times indicated below are the dates and times in Paris (France).

DISCLAIMER

Shareholders must comply with the sanitary measures applicable at the time of the Meeting.

These measures will be posted on the Company's website. Shareholders are urged to regularly consult the section dedicated to the General Meeting on the Company's website *(**www.societegenerale.com**)*.

The Meeting will be held in Paris (75015), Porte de Versailles, Parc des Expositions, Hall 5.1.

This Meeting will be live streamed and available for later viewing at *www.societegenerale.com*.

Written questions before the General Meeting

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who would like to submit written questions have from the time the Meeting notice is published on 4 March 2022 until the fourth business day prior to the Meeting date on 11 May 2022 to send their questions:

- **either by sending a registered letter** to Societe Generale (*Secrétariat général – Affaires administratives* – SEGL/CAO – 17, Cours Valmy – 92972 La Défense Cedex) with acknowledgement of receipt to the Chairman of the Board of Directors;
- **or by sending an email** to ***general.meeting@socgen.com*** with the subject line "written questions to the Chairman of the Board of Directors for the General Meeting on 17 May 2022".

Questions must be submitted with proof of account registration to be considered.

However, on an exceptional basis, written questions sent by email respecting the formalities mentioned above, but arriving up until Monday, 16 May 2021 at 4:00 p.m., Paris time, will be examined by the Board of Directors so that they can be answered either on the website ***www.societegenerale.com*** in the 2022 General Meeting section or during the Meeting.

WHAT ARE THE REQUIREMENTS TO PARTICIPATE AND VOTE IN THE MEETING?

Only votes from shareholders who are registered in a securities account, either in their name or in the name of the registered intermediary referred to in Article L. 228-1 of the French Commercial Code by the second business day preceding the Meeting, *i.e.* on 13 May 2022, at midnight (hereinafter, "**D-2**") will be taken into account at the Meeting.

For registered shareholders, this book-entry at D-2 in the registered securities accounts shall be sufficient to allow them to participate in the Meeting.

For bearer shareholders, it is the authorised intermediary custodians of the bearer securities accounts (hereinafter, the "**Custodians**") who shall, either during the transmission of the single form to vote by post or proxy or to request an admission card (hereinafter, the "**Single Form**"), or when using the Internet voting site, directly justify with the centralizing agent of the Meeting the status of their clients as shareholders.

A shareholder, who is not domiciled in France in the meaning of Article 102 of the French Civil Code, may ask the registered intermediary to submit their vote pursuant to the legal and regulatory provisions in force.

In order to facilitate their participation in the Meeting, Societe Generale offers its shareholders the opportunity to vote *via* the secure "Votaccess" website or to appoint or dismiss an agent. Only holders of bearer shares whose Securities Account Custodian has subscribed to the Votaccess system and offers them this service for this Meeting may have access to it. The bearer shareholder's Custodian, who has not subscribed to Votaccess or makes access to the website subject to conditions of use, will inform the shareholder how to proceed.

Once he has voted remotely or sent a power, the shareholder can no longer choose another mode of participation.

The Votaccess website will be open from 13 April 2022 at 9:00 a.m. to 16 May 2022 at 3:00 p.m.

In order to avoid potential overload of the sites, it is recommended that shareholders and unitholders of FCPEs not wait until the last moment to connect.

The shareholder has several opportunities to participate in the Assembly. He/she/it can:

- or participate by personally attending the Porte de Versailles Assembly in Paris;
- or participate in:
  - voting remotely (by correspondence or Internet),
  - giving power to the President of the Assembly, or to any other natural or legal person of his choice; or

If the shareholder **wishes to participate** without coming to the Meeting, he/she/it must, before the Meeting:

- either vote or give a proxy by mail **by completing the Single Form and sending it to their securities account holder** (if applicable, by means of the pre-paid reply envelope for registered shareholders);
- or vote or give a proxy **by Internet *via* Votaccess, which can be accessed indirectly *via* the usual website of the securities account holder or *via* sharinbox** (for registered shareholders) **or Esalia or Crédit du Nord PEE** (for holders of units in an FCPE).

YOU WISH TO

PERSONALLY ATTEND THE GENERAL ASSEMBLY		**Shareholder or FCPE unitholders who wish to attend the Meeting in person at the location indicated above where it is convened must have proof of identity and an admission card. The different methods of obtaining the admission card are specified below.**
	You are a registered shareholder	They may obtain their admission card either by returning the **Single Form duly completed and signed** in the prepaid return envelope enclosed with the convening notice received by post or **by logging in to the website** *www.sharinbox.societegenerale.com* with their usual login information to access the Votaccess website.
	You are a bearer shareholder	Bearer shareholders will either use their usual login information to log in to the Internet portal of their **Securities Account Holder** to access the Votaccess website and will then follow the instructions on the screen to print their admission card or will send a request for a Single Form to their Securities Account Holder.
	You are a unitholder of FCPEs	They may obtain their admission card either by returning the **Single Form duly completed and signed** in the prepaid return envelope enclosed with the convening notice received by post or by **logging in to the website Esalia or Crédit du Nord PEE** with their usual login information to access the Votaccess website and print their admission card.
VOTE BY POST	**You are a registered shareholder**	The registered shareholder will receive the Single Form by post unless they have accepted to receive it by electronic means. To vote by post with Single Form, they must return it duly **completed and signed** and send it using the prepaid return envelope attached to the invitation received by post.
	You are a bearer shareholder	The bearer shareholder shall send their request for a Single Form to their Securities Account Holder who, once the shareholder has **completed and signed** said form, will be responsible for forwarding it, together with a participation certificate, to the centralising agent of the Meeting.
	You are a unitholder of FCPEs	To vote by post with Single Form, they must return it duly **completed and signed** and send it using the prepaid return envelope attached to the invitation received by post.
VOTE ONLINE	**You are a registered shareholder**	The registered shareholder will connect to the website *www.sharinbox.societegenerale.com* using their Sharinbox access code included on the Single Form or in the e-mail sent to them. The site login password was sent to them by post at the time of their first contact with Societe Generale Securities Services. It can be re-sent by clicking on “Get your codes” on the home page of the website. The shareholder must then follow the instructions in their personal area by clicking on “Reply” of the insert “General Meetings” on the home page. Select the transaction, follow the instructions and click on “Vote” in the “YOUR VOTING RIGHTS” section. You will then be automatically redirected to the voting site.
	You are a bearer shareholder	The bearer shareholder will connect, with their usual identifiers, to the Internet portal of their Securities Account Holder to access the **Votaccess** website and follow the procedure indicated on the screen.
	You are a unitholder of FCPEs	The unitholders of FCPEs will connect, with their usual identifiers, to the employee savings management website (**Esalia or Crédit du Nord PEE**). They will be able to access the **Votaccess** website and follow the procedure indicated on the screen.
GIVE PROXY ONLINE		Shareholders who have chosen to be represented by a proxy of their choice, may notify this appointment or revoke it electronically by no later than 16 May 2022 at 3:00 pm.
	You are a registered shareholder	Registered shareholders must appoint or revoke this proxy online by logging onto the website *www.sharinbox.societegenerale.com* using their Sharinbox access code indicated on the Single Form which has been sent or, where appropriate, in the e-mail which has been sent if they requested a receipt by e-mail. The login password to the website was sent by post upon the first contact with Societe Generale Securities Services. It may be resent by clicking on “Get your codes” on the website homepage.
	You are a bearer shareholder	Bearer shareholders must use their usual login information to log into the Internet portal of their Custodian to access the **Votaccess** platform and must follow the procedure displayed on the screen. Bearer shareholders wishing to appoint or revoke a proxy and whose Securities Account Holder does not offer them the Votaccess service for this Meeting, by sending an electronic message to the following address: assemblees.generales@sgss.socgen.com of the Single Form duly completed and signed, together with their identity card (or an equivalent document for legal entity shareholders) and the certificate of participation issued by their Securities Account Holder.
	You are a unitholder of FCPEs	FCPE unit holders must use their usual login information to log into **Esalia ou Crédit du Nord PEE** website. They will be able to access the **Votaccess** platform and must follow the procedure displayed on the screen.
GIVE PROXY BY POST	**You are a registered/bearer shareholder/ unitholders of FCPEs**	**Shareholders** who have chosen to be represented by a proxy of their choice may appoint and revoke this proxy by post to their Custodian using the Single Form duly completed and signed which, to be taken into account, must be received by Societe Generale (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 - France) no later than 15 May 2022. **No Single Form received after this date by Societe Generale will be considered.** • To the Chairman of the meeting: **Shareholders** must (i) tick the box **“I hereby appoint the Chairman of the General Meeting as proxy”, date and sign at the bottom of the Single Form** or (ii) simply date and sign the bottom of the Single Form before returning it. • To any other person: **Shareholders** must tick the box **“I hereby appoint”, fill in the details of the proxy, and date and sign the bottom of the Single Form** before returning it. As a reminder, the written and signed proxies must include the surname, first name and address of the shareholder or FCPE unit holder as well as their proxy. It is specified that for any proxy appointed by a shareholder or FCPE unit holder without indicating the identity of their proxy, the Chairman of the Meeting will cast a vote according to the recommendations of the Board of Directors.

Statement of securities lending and borrowing

Any person who holds temporarily, alone or in concert, in respect of one of the transactions mentioned in I of Article L. 22-10-48 of the French Commercial Code, a number of shares representing more than 0.5% of the voting rights, shall inform Societe Generale and the French Financial Markets Authority *(Autorité des marchés financiers)* of the total number of shares they hold temporarily, no later than the second business day preceding the Meeting at midnight, *i.e.* on 12 May 2022.

Failing to inform Societe Generale or the French Financial Markets Authority *(Autorité des marchés financiers)* in accordance with the conditions of Article L. 22-10-48 of the French Commercial Code, these shares are stripped of voting rights for the relevant shareholders' meeting and for any shareholders' meeting which might be held until the resale or restitution of the said shares.

Shareholders who are required to make a statement have to send an email to both of the following addresses:

- ***declarationpretsemprunts@amf-france.org*** and
- ***declaration.pretsemprunts@socgen.com***

HOW TO VOTE BY POST WITH THE PAPER FORM?

A TO ATTEND THE MEETING IN PERSON:
tick **A**

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

SOCIETE GENERALE

29 Boulevard Haussmann
75009 PARIS
au capital de 1 046 405 540 €
552 120 222 RCS PARIS

ASSEMBLÉE GÉNÉRALE ORDINAIRE
Le 17 MAI 2022 à 16h00
HALL 5.1 - Parc des Expositions
Porte de Versailles - 75015 PARIS

COMBINED GENERAL MEETING
MAY 17, 2022 at 4 p.m.
HALL 5.1 - Parc des Expositions
Porte de Versailles - 75015 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

SPECIMEN

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / *to the bank* 15/05/2022 / *May 15th, 2022*
à la société / *to the company* 15/05/2022 / *May 15th, 2022*

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Irrespective of your choice, date & sign here.

Date & Signature

Check your details here or enter your name and address.

– Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale –
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

1 To vote by post:

tick **1**
Simply tick this box and date and sign at the bottom of the form to vote "YES" to the resolutions presented by the Board of Directors.

If you don't want to vote "YES", shade in one of the two boxes completely (no, abstain) for each resolution.

2 To appoint the Chairman of the Meeting:

tick **2**, date and sign at the bottom of the form.

3 To appoint another individual, as proxy:

tick **3** and enter the name and address of this person.

In any case, the duly completed and signed Single Form, together with a participation certificate for the bearer shareholders, shall be received by Société Générale (Service Assemblées, CS 30812, 44308 Nantes Cedex 3 – France) no later than two calendar days before the date of the Meeting, *i.e.* on 15 May 2022.

It is specified that no Single Form received after this date by Société Générale will be considered.

AGENDA

AGENDA ITEM WITHOUT VOTE

Energy transition plan and social and environmental responsibility.

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS AND SUBMITTED TO THE VOTE OF THE GENERAL MEETING

Resolutions to be resolved upon by an Ordinary General Meeting

1. Approval of the annual consolidated accounts for the 2021 financial year.
2. Approval of the annual accounts for the 2021 financial year.
3. Allocation of the 2021 income; setting of the dividend.
4. Approval of the Statutory Auditors' report on the related party agreements referred to in Article L. 225-38 of the French Commercial Code.
5. Approval of the compensation policy of the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
6. Approval of the compensation policy of the Chief Executive Officer and Deputy Chief Executive Officers, pursuant to Article L. 22-10-8 of the French Commercial Code.
7. Approval of the compensation policy of Board members pursuant to Article L. 22-10-8 of the French Commercial Code.
8. Approval of the information relating to the compensation of each of the corporate officers required by Article L. 22-10-9 I of the French Commercial Code.
9. Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors in respect of the 2021 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
10. Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Mr Frédéric Oudéa, Chief Executive Officer, in respect of the 2021 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
11. Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Mr Philippe Aymerich, Deputy Chief Executive Officer, in respect of the 2021 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
12. Approval of the components composing the total compensation and benefits of any kind paid during or awarded to Ms Diony Lebot, Deputy Chief Executive Officer, in respect of the 2021 financial year, pursuant to Article L. 22-10-34 II of the French Commercial Code.
13. Advisory opinion on compensation paid in 2021 to persons referred to in Article L. 511-71 of the French Monetary and Financial Code.
14. Renewal of Mr Lorenzo Bini Smaghi as Director.
15. Renewal of Mr Jérôme Contamine as Director.
16. Renewal of Ms Diane Côté as Director.
17. Authorisation granted to the Board of Directors to purchase ordinary shares of the Company up to a limit of 10% of the share capital.

Resolutions to be resolved upon by an Extraordinary General Meeting

18. Delegation of authority granted to the Board of Directors in order to increase the share capital, with pre-emptive subscription rights, through the issuance of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or through incorporation.
19. Delegation of authority granted to the Board of Directors in order to increase the share capital, with cancellation of pre-emptive subscription rights, by public offering other than the ones referred to in Article L. 411-2 1°) of the French Monetary and Financial Code, through the issuance of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries.
20. Delegation of authority granted to the Board of Directors to increase the share capital without pre-emptive subscription rights to remunerate contributions in kind granted to the Company.
21. Authorisation granted to the Board of Directors in order to proceed with cancellation of pre-emptive subscription rights, share capital increases or sales of shares reserved for members of a company or Group employee savings Plan.
22. Authorisation granted to the Board of Directors in order to proceed with free allocations of performance shares, existing or to be issued, without pre-emptive subscription rights, for the benefit of the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated.
23. Authorisation granted to the Board of Directors in order to proceed with free allocations of performance shares, existing or to be issued, without pre-emptive subscription rights, for the benefit of employees other than the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated.
24. Authorisation granted to the Board of Directors in order to cancel, within the limit of 10% of its capital per period of 24 months, treasury shares held by the Company.
25. Powers to perform formalities.

This Meeting will be broadcast live and deferred on the website *www.societegenerale.com*

PRESENTATION AND ACTIVITY OF THE BOARD OF DIRECTORS

(As at 1 January 2022)

15 Directors	**42%** Representation by women[(1)]	**92%** Proportion of independent Directors	**9** Number of nationalities[(2)]	**58 years** Average age	**6.5 years** Average duration of presence to the Board


Lorenzo BINI SMAGHI ⓘ
Chairman of the Board of Directors


Frédéric OUDÉA
Chief Executive Officer


William CONNELLY ⓘ
Company Director


Jérôme CONTAMINE ⓘ
Company Director


Diane CÔTÉ ⓘ
Company Director


Kyra HAZOU ⓘ
Company Director


France HOUSSAYE
Director elected by employees


Annette MESSEMER ⓘ
Company Director


Gérard MESTRALLET ⓘ
Company Director


Juan Maria NIN GÉNOVA ⓘ
Company Director


Henri POUPART-LAFARGE ⓘ
Company Director


Johan PRAUD
Director elected by employees


Lubomira ROCHET ⓘ
Company Director


Alexandra SCHAAPVELD ⓘ
Company Director


Sébastien WETTER
Director representing employees shareholders


Jean-Bernard LÉVY
Non-voting Director
Censeur

ⓘ *Independant Director.*

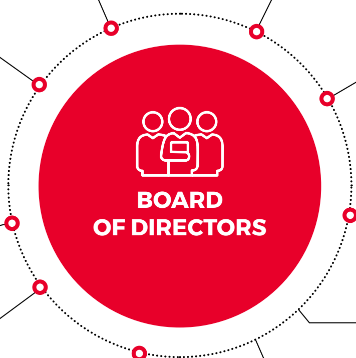
(1) *In accordance with legislation (Articles L.225-23 and L225-27 of French Commercial Code) and the AFEP-MEDEF Code, two Directors elected by employees and Director representing employees shareholders are excluded from the calculation.*

(2) *Taking into account the dual nationality of certain Directors.*

DIRECTORS' EXPERTISE

The chart below illustrates the Directors' main areas of expertise and experience. Their biographies can be found on pages 71 to 79 of the Universal Registration Document.

Each of the ten key areas of expertise of the Board of Directors is held by at least four Directors.



8 — GOVERNANCE, CORPORATE MANAGEMENT, SHAREHOLDER RELATIONS, CSR, STRATEGY
- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- Jérôme CONTAMINE
- Diane CÔTÉ
- Annette MESSEMER
- Gérard MESTRALLET
- Juan Maria NIN GENOVA
- Henri POUPART-LAFARGE

10 — FINANCE, ACCOUNTING
- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- William CONNELLY
- Jérôme CONTAMINE
- Diane CÔTÉ
- Annette MESSEMER
- Gérard MESTRALLET
- Henri POUPART-LAFARGE
- Alexandra SCHAAPVELD
- Sébastien WETTER

5 — REGULATORY, LEGAL, COMPLIANCE
- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- Diane CÔTÉ
- Kyra HAZOU
- Sébastien WETTER

13 — INTERNATIONAL
- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- William CONNELLY
- Jérôme CONTAMINE
- Diane CÔTÉ
- Kyra HAZOU
- Annette MESSEMER
- Gérard MESTRALLET
- Juan Maria NIN GENOVA
- Henri POUPART-LAFARGE
- Lubomira ROCHET
- Alexandra SCHAAPVELD
- Sébastien WETTER

4 — IT, INNOVATION, DIGITAL
- Frédéric OUDÉA
- Jérôme CONTAMINE
- Henri POUPART-LAFARGE
- Lubomira ROCHET

11 — BANK, INSURANCE
- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- William CONNELLY
- Diane CÔTÉ
- Kyra HAZOU
- France HOUSSAYE
- Annette MESSEMER
- Johan PRAUD
- Juan Maria NIN GENOVA
- Alexandra SCHAAPVELD
- Sébastien WETTER

9 — RISK
- Lorenzo BINI SMAGHI
- Frédéric OUDÉA
- William CONNELLY
- Diane CÔTÉ
- Kyra HAZOU
- Annette MESSEMER
- Juan Maria NIN GENOVA
- Alexandra SCHAAPVELD
- Sébastien WETTER

4 — INDUSTRY
- Jérôme CONTAMINE
- Gérard MESTRALLET
- Henri POUPART-LAFARGE
- Lubomira ROCHET

7 — INTERNAL CONTROL, AUDIT
- Frédéric OUDÉA
- Jérôme CONTAMINE
- Diane CÔTÉ
- Kyra HAZOU
- Annette MESSEMER
- Alexandra SCHAAPVELD
- Sébastien WETTER

10 — MARKETING, CUSTOMER SERVICES
- Frédéric OUDÉA
- William CONNELLY
- France HOUSSAYE
- Annette MESSEMER
- Juan Maria NIN GENOVA
- Henri POUPART-LAFARGE
- Johan PRAUD
- Lubomira ROCHET
- Alexandra SCHAAPVELD
- Sébastien WETTER

SUMMARY TABLE OF THE COMPOSITION OF THE BOARD OF DIRECTORS

Director/ Non-voting Director	Gender	Age[1]	Nationality	Initial year of appoint-ment	End of term of office (GM)	Number of years on the Board[2]	Inde-pendent Director	Member of a Board Committee	Number of terms of office held in listed companies	Number of shares
Lorenzo BINI SMAGHI Chairman of the Board of Directors Director	M	65	Italian	2014	2022	8	Yes	-	1	2,174
Frédéric OUDÉA Chief Executive Officer Director	M	58	French	2009	2023	13	No	-	2	243,660 2,465[7]
William CONNELLY Director	M	63	French	2017	2025	5	Yes	Chairman of the CR[3] CONOM[4]	3	2,173
Jérôme CONTAMINE Director	M	64	French	2018	2022	4	Yes	Chairman of the COREM[6] CACI[5]	2	1,069
Diane CÔTÉ Director	F	58	Canadian	2018	2022	4	Yes	CACI[5] CR[3]	1	1,000
Kyra HAZOU Director	F	65	British/ American	2011	2023	11	Yes	CACI[5] CR[3]	1	1,086
France HOUSSAYE[8] Director	F	54	French	2009	2024	13	No	COREM[6]	1	-
Annette MESSEMER Director	F	57	German	2020	2024	2	Yes	CR[3] CACI[5]	3	1,000
Gérard MESTRALLET Director	M	72	French	2015	2023	7	Yes	Chairman of the CONOM[4] COREM[6]	1	1,200
Juan Maria NIN GÉNOVA Director	M	68	Spanish	2016	2024	6	Yes	CR[3] COREM[6]	1	1,629
Henri POUPART-LAFARGE Director	M	52	French	2021	2025	1	Yes	CONOM[4]	2	1,000
Johan PRAUD[8] Director	M	36	French	2021	2024	1	No	-	1	-
Lubomira ROCHET Director	F	44	French/ Bulgarian	2017	2025	5	Yes	CONOM[4]	3	1,000
Alexandra SCHAAPVELD Director	F	63	Dutch	2013	2025	9	Yes	Chairman of the CACI[5] CR[3]	3	3,069
Sébastien WETTER Director	M	50	French	2021	2025	1	No	-	1	3,165 5,112[7]
Jean-Bernard LÉVY Non-voting Director	M	65	French	2021	2023					Inapplicable

(1) Age at 1 January 2022.
(2) At the date of the next General Meeting, to be held on 17 May 2022.
(3) Risk Committee.
(4) Nomination and Corporate Governance Committee.
(5) Audit and Internal Control Committee.
(6) Compensation Committee.
(7) Via Societe Generale Actionnariat (Fonds E).
(8) Directors representing the employees.

ACTIVITY OF THE BOARD OF DIRECTORS FOR 2021

15
Number of meetings
(18 in 2020)

3h00
Average duration of the meetings

96%
Average attendance
(97% in 2020)

OTHER TOPICS ADRESSED BY THE BOARD		
Corporate and social responsibility (CSR) strategy	Budget	Asia
Information systems and IT security, particularly cybersecurity	ICAAP/ILAAP	KB, Africa, Asia, Russia, International Retail
Innovation	Resolution and recovery plans	Global Transaction & Payment Services (GTPS)
Human Resources	Registration of Societe Generale as a Securities Based Swap Dealer with the SEC	Transformation of the France networks (BDDF, Crédit du Nord)
Review of the Group-wide Culture & Conduct programme	Risk mapping and risk appetite	ALD
Compliance	Universal Registration and extra-financial performance statement	Lyxor
Remediation plans, particularly anti-corruption initiatives, sanctions and embargoes	Modern Slavery Act adopted in the UK and Australia	Boursorama
Risk appetite	General Meeting	SGSS strategic plan

SELF-ASSESSMENT OF THE BOARD

Each year, the Board of Directors devotes part of a meeting to discussing its own functioning based on an appraisal performed by a specialised external consultant every three years, and in other years based on interviews and surveys carried out by the Nomination and Corporate Governance Committee.

In both cases, the anonymous responses are summarised and submitted in a document that serves as a basis for the Board's discussions.

In 2021, the appraisal was conducted on the basis of a questionnaire approved by the Nomination and Corporate Governance Committee and individual and separate interviews with the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee.

The appraisal focuses on the collective functioning of the Board, as well as on the individual performance of each Director. The appraisal findings are prepared by the Chairpersons and subsequently discussed by the Nomination and Corporate Governance Committee and the Board of Directors.

The appraisal procedure took place between September 2021 and January 2022.

Individual performances were not discussed by the Board of Directors. The Chairperson informs each member of their appraisal results.

The opinions of Board members' performances are very positive and showed improvement on the previous year.

Areas for improvement were expressed on the organisation of Board work, namely the need for more summaries and more streamlined files.

The Board finds the seminars and executive sessions that are organised to be of great value.

Strategies such as presentations by a Director in the role as lead speaker were very effective when preparing discussions. Remote meetings (by videoconference) did not impinge on the Board's efficiency.

THE BOARD OF DIRECTORS' COMMITTEES

The Board of Directors was assisted by four Committees in 2021:

AUDIT AND INTERNAL CONTROL COMMITTEE

5 Number of Directors

100% Proportion of independent Directors

80% Representation of women

10 Number of meetings in 2021

98% Average attendance in 2021

RISK

6 Number of Directors

100% Proportion of independent Directors

67% Representation by women

10 Number of meetings in 2021

98% Average attendance in 2021

COMPENSATION COMMITTEE

4 Number of Directors

100% Proportion of independent Directors(1)

25% Representation of women

6 Number of meetings in 2021

100% Average attendance in 2021

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

4 Number of Directors

100% Proportion of independent Directors

25% Representation of women

8 Number of meetings in 2021

97% Average attendance in 2021

(1) Calculation excluding Directors representing employees, in accordance with the AFEP-MEDEF Code.

DIRECTORS WHOSE RENEWAL IS SUBMITTED TO THE VOTE OF GENERAL MEETING

Date of birth: 29 November 1956
Nationality: Italian
Year of first appointment: 2014
Term of office expires: 2022
Holds 2,174 shares
Professional address:
Tours Societe Generale,
75886 Paris Cedex 18

Lorenzo BINI SMAGHI

Chairman of the Board of Directors
Independent Director

Biography

Lorenzo Bini Smaghi holds a degree in Economic Sciences from the Université Catholique de Louvain (Belgium) and a Ph.D in Economic Sciences from the University of Chicago. He began his career in 1983 as an economist in the Research Department of the Bank of Italy. In 1994, he was appointed Head of the Policy Division of the European Monetary Institute. In October 1998, he took up the position of Director-General of International Financial Relations in the Italian Ministry of Economy and Finance. He was Chairman of SACE from 2001 to 2005. From June 2005 to December 2011, he was a member of the Executive Board of the European Central Bank. From 2012 to 2016, he was Chairman of the Board of Directors of SNAM (Italy). From 2016 to 2019, he was Chairman of the Board of Directors of Italgas (Italy). He has been Chairman of the Board of Directors of Societe Generale since 2015.

Other offices held currently

None.

Other offices and positions held in other companies in the past five years

- *Chairman of the Board of Directors:*
  ChiantiBanca (France) (from 2016 to 2017),
  Italgas (Italy) (from 2016 to 2019).
- *Director:*
  Tages Holding (Italy) (from 2014 to December 2019).

Date of birth: 23 November 1957
Nationality: French
Year of first appointment: 2018
Term of office expires: 2022
Holds 1,069 shares
Professional address:
Tours Societe Generale,
75886 Paris Cedex 18

Jérôme CONTAMINE

Company Director
Independent Director
Chairman of the Compensation Committee and Member of the Audit and Internal Control Committee

Biography

Jérôme Contamine is a graduate of France's *École polytechnique*, ENSAE and *École nationale d'administration.* After spending four years as an auditor at the *Cour des Comptes* (the supreme body for auditing the use of public funds in France), he held various operating positions at Total. He was Chief Financial Officer of Veolia Environnement from 2000 to 2009. He held the position of Director at Valeo from 2006 to 2017. He became Chief Financial Officer of Sanofi in 2009, a position he held until 2018.

Other offices held currently

In French listed companies:

- *Director and Member of the Audit Committee*:
  TOTALENERGIES (since 2020).

In French unlisted companies:

- *Chairman*:
  Sigatéo (since 2018).

Other offices and positions held in other companies in the past five years

- *Director:*
  Valeo (France) (from 2006 to 2017).

Date of birth: 28 December 1963
Nationality: Canadian
Year of first appointment: 2018
Term of office expires: 2022
Holds 1,000 shares
Professional address:
Tours Societe Generale,
75886 Paris Cedex 18

Diane CÔTÉ

Independent Director
Member of the Audit and Internal Control Committee and of the Risk Committee (since 1 November 2021)

Biography

Diane Côté is a graduate of Ottawa University, where she majored in Finance and Accounting. From 1992 to 2012, she performed key functions in the Audit, Risk and Finance Divisions of diverse insurance companies (Prudential, Standard Life and Aviva) in Canada and the United Kingdom. From 2012 until 1 February 2021, she was Chief Risk Officer and member of the Executive Committee of the London Stock Exchange Group (LSEG).

Other offices held currently

In foreign unlisted companies:

- *Director:*
  X-Forces Enterprises (United Kingdom) (since 16 April 2021).

Other offices and positions held in other companies in the past five years

- *Director:*
  Novae Syndicates Limited (United Kingdom) (from 2015 to 2018),
  LCH SA (from 2019 to 1 February 2021).

FINANCIAL SUMMARY AND OVERVIEW OF THE COMPANY ALONG 2021 FINANCIAL YEAR

SOCIETE GENERALE FINANCIAL RESULTS: FIVE-YEAR SUMMARY

(in EURm)	2021	2020	2019	2018	2017
Financial position at year end					
Share capital *(in EURm)*[1]	1,067	1,067	1,067	1,010	1,010
Number of shares outstanding[1]	853,371,494	853,371,494	853,371,494	807,917,739	807,917,739
Total income from operations *(in EURm)*					
Revenue excluding tax[2]	27,128	27,026	34,300	30,748	27,207
Earnings before tax, depreciation, amortisation, provisions, employee profit sharing and general reserve for banking risks	2,470	365	3,881	19	1,704
Employee profit sharing	15	6	11	11	11
Income tax	(25)	141	(581)	(616)	(109)
Earnings after tax, depreciation, amortisation and provisions	1,995	(1,568)	3,695	1,725	800
Dividends paid[3]	1,877	-	1,777	1,777	1,777
Adjusted earnings per share *(in EUR)*					
Earnings after tax but before depreciation, amortisation and provisions	2.91	0.24	5.16	0.72	2.20
Net income	2.34	(1.84)	4.33	2.14	0.99
Dividend paid per share	1.65	0.55	2.20	2.20	2.20
Employees					
Headcount	43,319	44,531	46,177	46,942	46,804
Total payroll *(in EURm)*	3,554	3,408	3,754	3,128	3,560
Employee benefits (Social Security and other) (in EURm)	*1,655*	*1,475*	*1,554*	*1,525*	*1,475*

(1) At 31 December 2021, Societe Generale's fully paid-up capital amounted to EUR 1,066,714,367.50 and comprised 853,371,494 shares with a nominal value of EUR 1.25.

(2) Revenue consists of interest income, dividend income, fee income, income from financial transactions and other operating income.

(3) In accordance with the European Central Bank's recommendation on paying dividends during the Covid-19 pandemic issued on 27 March 2020, Societe Generale did not pay dividends on ordinary shares in respect of the 2019 financial year.

BALANCE SHEET ANALYSIS

(In EURbn at 31 December)	31.12.2021	31.12.2020	Change
Interbank and money market assets	231	217	14
Loans to customers	341	319	22
Securities transactions	484	510	(26)
o.w. securities purchased under resale agreements	*198*	*217*	*(19)*
Other assets	178	209	(31)
o.w. option premiums	*87*	*102*	*(15)*
Tangible and intangible assets	3	3	
TOTAL ASSETS	**1,237**	**1,258**	**(21)**

(In EURbn at 31 December)	31.12.2021	31.12.2020	Change
Interbank and cash liabilities[1]	336	320	16
Customer deposits	399	408	(10)
Bonds and subordinated debt[2]	27	31	(4)
Securities transactions	261	261	
o.w. securities sold under repurchase agreements	*192*	*207*	*(15)*
Other liabilities and provisions	176	202	(25)
o.w. option premiums	*96*	*108*	*(12)*
Shareholder's equity	38	36	2
TOTAL LIABILITIES	**1,237**	**1,258**	**(21)**

(1) Including negotiable debt instruments.

(2) Including undated subordinated capital notes.

The global economic recovery accelerated in 2021 as restrictions to curb the spread of Covid-19 were lifted, massive vaccination campaigns were rolled out and governments and central banks rolled out the big guns to provide fiscal and monetary support.

In sharp contrast to the previous year roiled by the pandemic, financial markets rebounded throughout 2021. The pace of growth picked up in the United States, boosted by huge fiscal supports and the surge in consumer spending. Growth also expanded sharply in Europe in mid-2021. In France, GDP returned to pre-crisis levels in the third quarter.

This trend persisted through to the end of the year, despite inflationary pressure, in part due to the mismatch between strong demand and supply scarcities caused by disruptions in the production chains and reimposed restrictions to tackle virus outbreaks.

In this positive economic environment, Societe Generale posted exceptional results and demonstrated tight cost discipline and sound risk management.

At 31 December 2021, the balance sheet total was EUR 1,237 billion, down EUR 21 billion from the position at 31 December 2020.

The Interbank and money market assets line increased by EUR 14.5 billion *versus* 31 December 2020. Amounts outstanding with the French central bank, the Banque de France, rose EUR 5 billion, mainly due to the ECB's operations to provide financing to credit institutions. Amounts due from banks increased EUR 9 billion, primarily related to financing of Group subsidiaries.

Money market liabilities increased to the tune of EUR 16 billion. Term borrowings from banks rose EUR 14.6 billion, bank refinancing increased EUR 3.6 billion, while demand deposits were up EUR 6.3 billion. Conversely, issuance volume of euro medium-term notes (EMTN) debt securities declined EUR 9.4 billion.

Loans to customers rose EUR 22 billion on an increase in short-term loans of EUR 11.1 billion, in equipment loans of EUR 1.1 billion and in mortgage lending of EUR 3.3 billion. Overdrafts increased by EUR 9.4 billion, chiefly with Group subsidiaries, while loans to subsidiaries fell EUR 4.5 billion. Customer deposits declined a net EUR 10 billion as customer deposits increased and short-term loans to subsidiaries decreased.

Securities transactions declined EUR 26 billion for assets and were stable for liabilities.

Bonds and other fixed-income securities fell EUR 16.8 billion on the increase in rates observed during the year and expectations that the Federal Reserve is set to start tightening. Treasury notes and similar securities declined EUR 6.8 billion and securities purchased under repo agreements fell EUR 19.4 billion, while shares and other equity securities rose EUR 16.1 billion in a bull market.

Other financial assets and liabilities were down EUR 31 billion and EUR 25 billion, respectively. These falls stem from the lower values of derivatives as a result of the extreme volatility in market indices observed during the year.

Societe Generale boasts a diversified range of funding sources and channels:

- stable resources consisting of equity and subordinated debt (EUR 65 billion);
- customer deposits, down EUR 10 billion, which make up a significant share (32%) of total balance sheet resources;
- resources (EUR 221 billion) in the form of interbank deposits and borrowings;
- capital raised on the market through a proactive diversification policy, making use of various types of debt (secured and unsecured bonds, etc.), issuance vehicles (EMTNs, Certificates of Deposit), currencies and investor pools (EUR 110 billion);
- resources from securities sold under repurchase agreements to customers and banks (EUR 192 billion), which declined relative to 2020.

INCOME STATEMENT ANALYSIS

	2021			2020			Changes 2021/2020 *(%)*		
(in EURm)	France	Outside France	Societe Generale	France	Outside France	Societe Generale	France	Outside France	Societe Generale
Net banking income	**8,125**	**2,827**	**10,952**	**5,794**	**2,696**	**8,490**	**40**	**5**	**29**
Total operating expenses	(7,887)	(1,649)	(9,536)	(7,370)	(1,616)	(8,986)	7	2	6
Gross operating income	**238**	**1,178**	**1,416**	**(1,576)**	**1,080**	**(496)**	**(115)**	**9**	**(385)**
Cost of risk	(133)	26	(107)	(855)	(727)	(1,582)	(84)	(104)	(93)
Operating income	**105**	**1,204**	**1,309**	**(2,431)**	**353**	**(2,078)**	**(104)**	**241**	**(163)**
Income/(loss) on long-term investments	604	57	661	654	(3)	651	(8)	(2,000)	2
Operating income before income tax	**709**	**1261**	**1970**	**(1,777)**	**350**	**(1,427)**	**(140)**	**260**	**(238)**
Income tax	414	(389)	25	(7)	(134)	(141)	(6,014)	190	(118)
Net income	**1,123**	**872**	**1,995**	**(1,784)**	**216**	**(1,568)**	**(163)**	**304**	**(227)**

Societe Generale posted EUR 1.4 billion in operating income in 2021 as the post-Covid recovery took hold, compared with a loss of EUR 0.5 billion in 2020.

Net banking income (NBI) gained EUR 2.5 billion (+29%) to EUR 11 billion *vs.* 2020. Income rose across all our businesses:

- French Retail Banking's net banking income was up slightly (EUR +0.1 billion) in comparison to 2020 in a resilient performance. Fee income rose 7% year-on-year, mainly attributable to higher financial fees as the economy recovered, which partially offset the 5% contraction in net interest margin with rates still at rock bottom. Retail Banking pursued the drive to transform its network and the merger between the Crédit du Nord and Societe Generale bank networks has gone ahead on target. The plan aims to boost the Bank's positioning in the French retail banking market, with more than 10 million customers;
- Global Banking and Investor Solutions rebounded compared with 2020, lifted by brisk activity in equity derivatives. Note that the pandemic and extreme volatility in financial markets in reaction to government health restrictions to contain the virus tool their toll on these activities, especially in the first half of 2020. However, this uptick tends to obscure a more nuanced picture. The healthy growth in revenue for Equities was mitigated by the decline in Fixed Income and Foreign Exchange:
  - income from Equities and Securities powered ahead in 2021, reflecting the remarkable recovery in the Equity derivatives business. Equities put in its best performance since 2009, making the most of a buoyant stock market and optimum volatility levels over the year. Moreover, the Bank's exposure to losses in 2021 was reduced as a result of the defensive action taken to recalibrate its risk profile in structured equities – with a heavy knock-on effect on costs in 2020,
  - revenue from Fixed Income and Currencies contracted 25% in 2021 in less favourable market conditions, as spreads tightened and customer demand for fixed-income products fell,

  - Financing and Advisory Services saw revenue pick up 7% over the period, buoyed by brisk momentum in advisory, mergers and acquisitions;
- the Corporate Centre, which includes management of the Group's investment portfolio, grew net banking income by EUR 0.9 billion as dividends paid to subsidiaries increased by EUR 0.7 billion compared with 2020. The main reason for the rise was the favourable base effect created by the recommendation issued by the European Central Bank in March 2020 asking banks not to pay dividends to boost banks' capacity to absorb losses and support lending to the economy in an environment of heightened uncertainty generated by the pandemic;
- general operating expenses rose EUR 0.5 billion (+6%) year-on-year:
  - management overheads came out at EUR 4.4 billion at 31 December 2021, an increase of EUR 0.2 billion (+5%) relative to 2020. Underlying management overheads declined EUR 0.1 billion. The higher contribution to the Single Resolution Fund (SRF) accounted for EUR 0.1 billion of this item in 2021 and the costs of the merger between the retail network and Crédit du Nord makes up EUR 0.2 billion,
  - payroll expense totalled EUR 5.1 billion, a rise of EUR 0.3 billion (+6%) on 2020, reflecting the effects of the economic recovery on collective and variable compensation post-pandemic;
- the net cost of risk was EUR 0.1 billion at end-2021, a healthy fall of EUR 1.5 billion year-on-year. In 2020, the Bank put aside substantial provisions to cover the impacts of the pandemic, especially on performing loans. But the quality of the loan portfolio drove down the cost of risk in 2021, while the Group retained its prudent provisioning policy.

The combination of these items pushed up operating income by EUR 3.4 billion *vs.* 2020 to EUR 1.3 billion at 31 December 2021.

- In 2021, Societe Generale booked EUR 0.7 billion in gains on fixed assets, essentially arising from the sale of Lyxor Asset Management and Lyxor International Asset Management. You are reminded that the gains on fixed assets in 2020 had to do with the positive revaluation of some subsidiaries and the resulting write-back of EUR 0.5 billion in impairment provisions, as well as the capital gain on the partial conversion of Visa Inc. securities in the amount of EUR 0.2 billion.
- Income tax fell by EUR 0.2 billion. The 2021 tax charge increased by EUR 0.2 billion and reflects the increase in pre-tax operating income over the period, offset by the fall in deferred taxes for EUR 0.4 billion, particularly in France and in the United States. Updated projections for the 2021 financial year have improved. As a result, Societe Generale recognised EUR 0.2 billion in deferred tax assets, compared to a deferred tax expense of EUR 0.7 billion in 2020 following a review of tax loss carry-forwards that factored in the uncertainties inherent in the Covid-19 crisis in projected taxable income.

Net income after tax amounted to EUR 2 billion at end-2021 *versus* a loss of EUR 1.6 billion at the 2020 year end.

OVERVIEW OF THE GROUP ALONG 2021 FINANCIAL YEAR

Definitions and details of methods used are provided on page 41 and following of the Universal Registration Document.

Information followed by an asterisk (*) is indicated as adjusted for changes in Group structure and at constant exchange rates.

The reconciliation of reported and underlying data is provided on page 42 of the Universal Registration Document.

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

(In EURm)	**2021**	**2020**	**Change**	
Net banking income	**25,798**	**22,113**	**16.7%**	**17.7%***
Operating expenses	(17,590)	(16,714)	+5.2%	+5.8%*
Gross operating income	**8,208**	**5,399**	**52.0%**	**55.1%***
Net cost of risk	700	(3,306)	-78.8%	-78.6%*
Operating income	**7,508**	**2,093**	**x 3.6**	**x 3.7***
Net income from companies accounted for by the equity method	6	3	100%	100%*
Net profits or losses from other assets	635	(12)	n/s	n/s
Impairment losses on goodwill	(114)	(684)	83.3%	83.3%*
Income tax	(1,697)	(1,204)	41.0%	43.2%*
Net income	**6,338**	**196**	**x 32.3**	**x 43.8***
o.w. noncontrolling interests	*697*	*454*	*53.5%*	*53.6%**
Group net income	**5,641**	**(258)**	**n/s**	**n/s**
Cost-to-income ratio	68.2%	75.6%		
Average allocated capital[1]	52,634	52,091		
ROTE	**11.7%**	**-0.4%**		

(1) Amounts restated compared with the financial statements published in 2020 (See Note1.7 of the financial statements).

NET BANKING INCOME

Net banking income was substantially higher in 2021, up +16.7% (+17.7%*) *vs*. 2020, and +16.1% (+17.2%*) *vs*. 2020 on an underlying basis, with a very strong momentum in all businesses.

French Retail Banking posted a solid performance in 2021. As a result, net banking income (excluding PEL/CEL provision) increased by +4.8% *vs*. 2020, driven by the recovery in net interest income and by buoyant fee income, particularly in respect of financial fees.

International Retail Banking & Financial Services enjoyed strong revenue growth (+9.9%* *vs*. 2020), underpinned by the excellent momentum in Financial Services (+32.0%* *vs.* 2020) and Insurance (+8.6%* *vs.* 2020). International Retail Banking benefited from a rebound in its activities (+2.8%* *vs.* 2020).

Global Banking & Investor Solutions delivered a remarkable performance, with revenues up +25.2% (+26.1%*) *vs*. 2020. Financing & Advisory posted a record performance, with growth of +14.8% (+15.8%*) *vs*. 2020, while Global Markets & Investor Services posted substantially higher revenues than in 2020, up +35.6% (+36.9%*).

OPERATING EXPENSES

In 2021, operating expenses totalled EUR 17,590 million on a reported basis and EUR 17,211 million on an underlying basis (adjusted for transformation costs), i.e. an increase of +4.3% *vs*. 2020.

The increase can be explained primarily by the rise in variable costs associated with revenue growth (EUR +701 million) and the increase in the contribution to the Single Resolution Fund (EUR +116 million). The other operating expenses declined by EUR 70 million, excluding structure effect.

Driven by a very positive jaws effect, underlying gross operating income grew substantially (+51.0%) to EUR 8,470 million and the underlying cost to income ratio improved by nearly 8 points (67.0% *vs.* 74.6% in 2020).

Excluding the contribution to the Single Resolution Fund (SFR), the underlying cost to income ratio is expected to be between 66% and 68% in 2022 and improve thereafter. This aggregate, excluding the contribution to the SRF, amounts to 64.7% in 2021, bearing in mind that SFR contribution totalled EUR 586 million in 2021.

The contribution to the Fund is expected to rise until the end of 2023.

The radical transformations that were announced for the Group in 2021 have led to changes in the 2023 cost outlook. The various initiatives in progress will help push down the Group's underlying cost-to-income ratio beyond 2022, excluding the Single Resolution Fund contribution year after year.

COST OF RISK

In 2021, the cost of risk declined to a low 13 basis points, which was lower than the 2020 level of 64 basis points, i.e. EUR 700 million (*vs.* EUR 3,306 million in 2020). The amount breaks down to a provision on non-performing loans of EUR 949 million and a provision write-back on performing loans of EUR 249 million.

The Group's provisions on performing loans amounted to EUR 3,355 million at end-2021.

The Group granted government-guaranteed loans ("PGE") to support its clients during the crisis. At 31 December 2021, the residual amount of government-guaranteed loans represented around EUR 17 billion. In France, this loan category totalled approximately EUR 14 billion, while net exposure stood at around EUR 1.5 billion.

The doubtful loan ratio stood at 2.9% at 31 December 2021, a decline on the end-September 2021 level of 3.1%. The gross coverage ratio on doubtful loans for the Group was 51% at 31 December 2021.

The cost of risk is expected to be below 30 basis points in 2022.

OPERATING INCOME

Book operating income totalled EUR 7,508 million in 2021 compared with EUR 2,093 million in 2020. Underlying operating income came to EUR 7,770 million compared with EUR 2,323 million in 2019.

NET INCOME

(In EURm)	**2021**	**2020**
Reported Group net income	5,641	(258)
Underlying Group net income[1]	5,264	1,435

(In %)	**2021**	**2020**
ROTE (reported)	11.7%	-0.4%
Underlying ROTE[1]	10.2%	1.7%

(1) Adjusted for exceptional items.

REPORT OF THE BOARD OF DIRECTORS AND RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

We have invited you to this Combined General Meeting in order to submit 25 resolutions for your approval, as detailed and commented on below.

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

RESOLUTIONS 1 TO 3 – ACCOUNT FOR THE 2021 FINANCIAL YEAR AND ALLOCATION OF NET INCOME

The **first resolution** relates to the approval of the consolidated annual accounts. Consolidated net income, Group share, for the 2021 financial year is EUR 5,641,474,890. Detailed comments on the consolidated financial statements are contained in the Universal Registration Document.

The **second and third resolutions** relates to the approval of the annual accounts, allocation of the net income and setting of the dividend. The net income for the 2021 financial year is EUR 1,995,006,376.09. Detailed comments on the annual financial statements are contained in the Universal Registration Document.

The total amount of non-tax-deductible expenses and charges, which stands at EUR 990,904, is linked to the specific tax rules applicable to vehicle rentals.

Proposed deductions from the net profit for 2021: EUR 41,979 for allocation to the unavailable special reserve in application of the scheme to acquire works by living artists defined by the provisions of Article 238 *bis* AB of the French General Tax Code.

After this allocation, the net available balance is EUR 1,994,964,937.09. This amount, added to the retained earnings of the opening balance sheet, which stood at EUR 9,699,184,203.73, forms a distributable total of EUR 11,694,148,600.82.

Proposals:

- allocate an additional sum of EUR 586,901,431.99 to the retained earnings account; and
- allocate EUR 1,408,062,965.10 to the shares as a dividend by deducting the entire balance of the net profit for the financial year.

As a result, the dividend per share is set at EUR 1.65. The ex-dividend date will be 25 May 2022 and the dividend will be paid as of 27 May 2022.

If there is a change in the number of shares granting a dividend entitlement on the ex-dividend date, the total amount of the dividend shall be adjusted accordingly, and the amount allocated to the retained earnings account shall be determined based on dividends actually paid.

Dividends received by physical persons who are tax residents in France fall within the scope of the single flat-rate deduction, unless the taxpayer has opted for general application of the progressive income tax rate. If the taxpayer has opted for general application of the progressive income tax rate, an allowance of 40% is applicable.

This dividend pay-out policy is part of an attractive shareholder return policy with a distribution rate (in the form of a dividend and share buyback) of 50% of the adjusted underlying Group net income (after deduction of interest on deeply subordinated notes (TSSI) and undated subordinated notes (TSDI)).

In addition to the dividend of EUR 1.65 per share, the Board of Directors announced that the Company intends to launch a share buyback programme for a total amount of approximately EUR 915 million, equivalent to EUR 1.10 per share. This programme is subject to the authorisation of the ECB and the General Meeting for its implementation. Accordingly, the proposed distribution policy for 2021 would represent the equivalent of EUR 2.75 per share.

As a reminder, the Company bought back shares at the end of 2021 for an amount equivalent to the cash dividend paid in May 2021 (EUR 0.55) for the 2020 financial year (EUR 467.7 million).

First resolution

(Approval of the consolidated accounts for the 2021 financial year).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report and the Statutory Auditors' special reports on the consolidated accounts for the financial year, approves the consolidated accounts for the 2021 financial year as presented, as well as the operations reflected in these accounts or summarised in those reports.

Second resolution

(Approval of the annual accounts for the 2021 financial year).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report and the Statutory Auditors' reports on the annual accounts, approves the annual accounts for the 2021 financial year as presented, as well as the transactions reflected in these accounts or summarised in these reports, and acknowledges that the net income for the 2021 financial year amounts to EUR 1,995,006,379.09.

Pursuant to Article 223 *quater* of the French General Tax Code, it approves the total amount of expenses and charges that are not deductible for tax purposes referred in point 4 of Article 39 of said Code, which stands at EUR 990,904 for the past financial year as well as the theoretical tax pertaining to these expenses and charges, amounting to EUR 281,491.

Third resolution

(Allocation of 2021 income; setting of the dividend).

The General Meeting, in accordance with the quorum and majority vote requirements for Ordinary General Meetings and having considered the Board of Directors' report:

1. resolves to withhold from the net income for the 2021 financial year, which amounts to EUR 1,995,006,376.09, an amount of EUR 41,979 to be allocated to the unavailable special reserve in accordance with the artistic works acquisition model defined under Article 238 *bis* AB of the French General Tax Code.

   After these allocations, the net balance available amounts to EUR 1,994,964,397.09. This amount, added to the retained earnings of the opening balance sheet, which amounted to EUR 9,699,184,203.73, forms a distributable total of EUR 11,694,148,600.82;

2. resolves:

- to allocate an additional sum of EUR 586,901,431.99 to the retained earnings account,
- to allocate to the shares, as a dividend, a sum of EUR 1,408,062,965.10 by withholding the remainder of the net income of the financial year.

  The dividend per share granting a dividend entitlement therefore stands at EUR 1.65.

  A change in the number of shares granting a dividend entitlement, as of the dividend payment date relative to the 853,371,494 shares representing the share capital as of 31 December 2021, will result in an adjustment of the amount allocated to the retained earnings account shall be determined based on dividends actually paid.

  It is further specified that 837,124,432 shares represent the share capital as of 1 February 2022, after a capital reduction;

3. resolves that the shares will be traded ex-dividend on 25 May 2022, and paid f as from 27 May 2022.The dividend is eligible for the 40% tax allowance specified in point 3 of Article 158 of the French General Tax Code;

4. acknowledges that after these allocations:

- the reserves, which amounted after the allocation of 2020 income EUR 25,193,664,584.58, now amount to EUR 24,746,298,147.97 after the effect of the capital reduction on 1 February 2022, which reduced reserves by EUR 447,408,415.61,
- retained earnings, which amounted on 31 December 2021 to EUR 9,699,184,203.73, now amount to EUR 10,286,085,635.72. Retained earnings will be adjusted according to changes in the number of shares granting dividend entitlement: they will be increased by the fraction of the dividend corresponding to any shares held by the Company at the time of payment of the dividend;

5. reminds that, in accordance with the law, the dividend allocated per share over the previous three financial years was as follows:

Financial years	**2018**	**2019**	**2020**
Euros net	2.20	0	0.55

RESOLUTION 4 – APPROVAL OF THE STATUTORY AUDITORS’ REPORT ON THE REGULATED AGREEMENTS SPECIFIED IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

In the **fourth resolution**, it is proposed that you approve the Statutory Auditors’ special report relating to the related party agreements referred to in Article L. 225-38 of the French Commercial Code, which indicates the absence of any new such agreements concluded during the 2021 financial year.

Fourth resolution

(Approval of the Statutory Auditors’ report on the related party agreements specified in Article L. 225-38 of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings and having heard the Board of Directors’ report and the Auditor’s special report regarding related party agreements specified in Article L. 225-38 of the French Commercial Code, approves said Auditors’ special report and records that there are no agreements to submit for the General Meeting’s approval.

RESOLUTIONS 5 À 13 – REMUNERATION

In the **fifth**, **sixth and seventh resolutions**, you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, to approve the remuneration policy for corporate officers as presented in the corporate governance report drawn up by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The remuneration policy describes all components of the fixed and variable remuneration of corporate officers and explains the decision-making process followed for its determination, review and implementation. It concerns the Chairman of the Board of Directors (fifth resolution), the Chief Executive Officer and Deputy Chief Executive Officers (sixth resolution) and the Board members (seventh resolution).

This policy also includes all the information required by the regulations on the equity ratio.

If the General Meeting does not approve any of these resolutions, the remuneration policy approved by the General Meeting of 18 May 2021 shall continue to apply for the person(s) concerned.

As regards the Chair of the Board of Directors, his remuneration will remain unchanged as part of the renewal of his term of office as a Director and Chairman subject to the vote of the General Meeting. The Board confirmed that this level of remuneration was in the median of the following selection of European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and Unicredit.

As regards Chief Executive Officers, the general principles of the overall structure of their remuneration remain unchanged on the whole. The main changes compared to the remuneration principles adopted by the General Meeting in 2021 concern the terms for defining annual variable remuneration:

- the structure of non-financial criteria is simplified with a particular focus on CSR criteria. The transparency, clarity and measurability of the criteria selected are improved in order to meet the expectations of stakeholders;
- given the changes in governance announced at the end of 2021 and in force since 17 January 2022, the financial criteria used for the Chief Executive Officer will be exclusively criteria at the Group level.

Finally, Board members’ remuneration conditions remain unchanged. The **seventh resolution** sets out the remuneration rules for Board members, which are described in detail in the corporate governance report as well as in Article 15 of the Board’s internal rules. The total amount of that remuneration is EUR 1.7 million and was adopted by your Meeting on 23 May 2018. It was decided at your Meeting on 18 May 2021 to keep this amount unchanged, although the number of directors benefiting from this remuneration has increased from 12 to 13 since that Meeting. It is again proposed to leave it unchanged. The breakdown takes into account each Board member’s specific responsibilities, particularly when they participate in committees, and distinguishes between a fixed portion, dependent on a minimum of 80% attendance, and a variable portion corresponding to attendance at Board and Committee meetings. The Chair of the Board of Directors and the Chief Executive Officer do not receive remuneration for their mandate as Board members.

In the **eighth resolution**, you are asked, pursuant to Article L. 22-10-34 I of the French Commercial Code, to approve the information specified in point I of Article L. 22-10-9 of the French Commercial Code relating to the remuneration of each of the corporate officers, including the corporate officers whose mandate has ended and those newly appointed during the past financial year. This information is presented in the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code.

The information about the remuneration of each of the corporate officers specified in point I of Article L. 22-10-9 of the French Commercial Code relates to the following subjects:

- total remuneration and the benefits of any kind, distinguishing between fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities conferring access to the capital or the right to the allocation of debt securities, paid in respect of the term of office during the past financial year or allocated in respect of the term of office for the same financial year, indicating the main conditions for exercising the rights, particularly the price and the date of exercise and any modification of those conditions;
- the relative proportion of fixed and variable remuneration;
- exercise of the right to request the return of variable remuneration;
- commitments due or likely to be due in respect of the assumption, termination or change of functions or subsequent to the exercise thereof;
- remuneration paid or allocated by a company included in the consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code;
- ratio on remuneration multiple (or fairness ratio) for the Chair of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer;
- the annual change in remuneration, Company performance, average remuneration on a basis of the full-time equivalent employees of the Company, and fairness ratios, over the five most recent financial years, presented together and in a way that allows comparison;
- an explanation of how total remuneration complies with the remuneration policy adopted, including how it contributes to the Company's long-term performance, and how the performance criteria have been applied;
- how the vote by the last General Meeting has been taken into account. This information does not have to be indicated when, as was the case at Societe Generale's last General Meeting, all resolutions relating to corporate officers' remuneration have been approved;
- any deviation from the remuneration policy implementation procedure – or, in exceptional circumstances, any temporary exception based on the corporate interest and required in order to guarantee the Company's sustainability or viability – decided by the Board of Directors, to the application of this remuneration policy, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements deviated from;
- application of the obligation to suspend payment of Board members' remuneration when the composition of the Board of Directors fails to comply with gender parity legislation.

The aforementioned corporate governance report appears in the 2022 Universal Registration Document on pages 62 to 142 and its section relating to the remuneration policy for corporate officers as well as the report on the remuneration of corporate officers are appended to this report (appendix 1).

In the **ninth to twelfth resolutions**, you are asked, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded during the 2021 financial year, by separate resolutions for:

- Mr Lorenzo Bini Smaghi, Chair of the Board of Directors (9th resolution);
- Mr Frédéric Oudéa, Chief Executive Officer (10th resolution);
- Mr Philippe Aymerich and Ms Diony Lebot, Deputy Chief Executive Officers (11th and 12th resolutions).

These remuneration components are described in the corporate governance report drawn up by the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code. They comply with the remuneration policy approved by your Meeting in 2021 with more than 94% of the vote.

The aforementioned corporate governance report is contained in the Universal Registration Document on pages 62 to 142 and the detailed tables setting out the individual remuneration components are appended to this report (appendix 2).

Payment to the relevant parties of the variable or exceptional remuneration components allocated for the 2021 financial year is subject to the General Meeting's approval of their remuneration for the 2021 financial year.

In the **thirteenth resolution**, pursuant to Article L. 511-73 of the Monetary and Financial Code, you are asked for an advisory opinion on the remuneration paid in 2021 to the persons specified in Article L. 511-71 of the Monetary and Financial Code, hereinafter "the regulated population of the Group".

The regulated population of the Group is defined pursuant to Delegated Regulation (EU) No. 604/2014. Those subject to the regulations are identified either by qualitative criteria linked to their function and level of responsibility, as well as to their ability to significantly commit the Bank in terms of risk exposure, or by quantitative criteria linked to their total level of remuneration over the previous year.

For the 2021 financial year, the regulations are applicable to 569 people within the Group. The regulated population has been updated based on regulatory technical standards, incorporating:

- the Chief Executive Officers;
- the Chairman and members of the Board of Directors;
- other members of the Group's Strategic Committee (heads of the Group's Business Units and Service Units as well as the Deputy General Managers);
- the main heads of the control functions (risks, compliance, audit) reporting directly to the members of the Group Strategic Committee in charge of these SUs and the main heads of the support functions at Group level;
- the main heads within "significant operational units";
- the heads of the risk categories defined in Articles 79 to 87 of Directive 2013/36/EU, or having decision-making power on a committee responsible for the management of one of these risk categories;
- persons with credit authorisations and/or responsibility for market risk limits exceeding the materiality thresholds defined by the European Banking Authority (EBA) at Group level;
- persons with the power to approve or veto the introduction of new products;
- employees identified by one of the criteria for the total remuneration awarded for the previous year:
  - persons in the 0.3% of SG SA staff (including branches) to whom the highest total remuneration was awarded,
  - staff members of significant operational units with remuneration greater than or equal to the average of the total remuneration granted to the members of the executive and non-executive management body and to the senior management,
  - staff members with a total remuneration greater than or equal to EUR 750,000.

The overall decrease in the regulated population (569 *vs.* 781) is mainly due to the decrease in the number of persons identified solely by the remuneration criteria. This can be explained by the change in methodology for determining the applicable thresholds under CRD V *vs.* CRD IV as well as the decrease in the variables allocated for 2020.

The remuneration of this population is subject to all the constraints specified by Directive (EU) 2019/878 ("CRD V") amending Directive 2013/36/EU ("CRD IV"), and particularly to the capping of its variable component compared to its fixed component. As such, the Board of Directors specifies that the Authorisation obtained at the General Meeting held on 20 May 2014 to raise the ceiling of the variable component to twice the fixed component remains valid for the remuneration allocated for the 2021 financial year, since the scope of those concerned and the estimated financial impacts remain below those assessed and communicated in the Board's report in 2014. The regulated population benefiting from the Authorisation comprises 256 people in 2021 (229 people in 2020). The financial impact of maintaining the variable component ceiling at double the fixed portion instead of equal to it amounts to EUR 56.7 million (EUR 21.3 million in 2020) and remains well below the maximum estimate of EUR 130 million indicated to the General Meeting in 2014.

Due to payment of the variable remuneration to these employees being spread out over time, the overall amount of remuneration actually paid in 2021 includes a significant portion of payments relating to financial years prior to 2021, while the amounts paid for variable remuneration components indexed to the value of the Societe Generale share are impacted by the change in the share price during the deferral and retention periods.

The total amount stands at EUR 297.7 million, broken down as follows:

- fixed remuneration for 2021: EUR 164 million;
- non-deferred variable remuneration for the 2020 financial year: EUR 82 million;
- deferred variable remuneration for the 2019 financial year: EUR 22.4 million;
- deferred variable remuneration for the 2018 financial year: EUR 18.1 million;
- deferred variable remuneration for the 2017 financial year: EUR 9.3 million;
- deferred variable remuneration for the 2016 financial year: EUR 0.1 million;
- deferred variable remuneration for the 2015 financial year: EUR 1.3 million;
- shares or equivalent instruments acquired and transferable in 2021 under long-term voluntary profit-sharing plans: EUR 0.3 million.

The Board of Directors emphasises that the link to performance in the 2021 financial year cannot be assessed based on the amounts paid in 2021, given the large proportion of deferred variable remuneration. Information relating to remuneration allocated for the 2021 financial year is made available to shareholders in the 2021 report on remuneration policies and practices. This report will be available on the website on the date of publication of the convening notice for the General Meeting.

Fifth resolution

(Approval of the compensation policy concerning the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report read out, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy concerning the Chairman of the Board of Directors as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code.

Sixth resolution

(Approval of the compensation policy concerning the Chief Executive Officer and the Deputy Chief Executive Officers, pursuant to Article L. 22-10-8 of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report read out, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy concerning the Chief Executive Officer and the Deputy Chief Executive Officers as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code.

Seventh resolution

(Approval of the compensation policy concerning the Board members, pursuant to Article L. 22-10-8 of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report read out, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy concerning the Board members as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code.

Eight resolution

(Approval of the information relating to compensation of each of the corporate officers, required by Article L. 22-10-9 I of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report read out, pursuant to Article L. 22-10-34 I of the French Commercial Code, approves the information relating to the compensation of each of the corporate officers mentioned in Article L. 22-10-9 I of the said Code as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code.

Ninth resolution

(Approval of the components of the total compensation and benefits of any kind paid during the 2021 financial year to Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report read out, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits of any kind paid during the 2021 financial year to Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code.

Tenth resolution

(Approval of the components of the total compensation and benefits of any kind paid during the 2021 financial year to Mr Frédéric Oudéa, Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report read out, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits of any kind paid during the 2021 financial year to Mr Frédéric Oudéa, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code.

Eleventh resolution

(Approval of the components of the total compensation and benefits of any kind paid during the 2021 financial year to Mr Philippe Aymerich, Deputy Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report read out, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits of any kind paid during the 2021 financial year to Mr Philippe Aymerich, Deputy Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code.

Twelfth resolution

(Approval of the components of the total compensation and benefits of any kind paid during the 2021 financial year to Ms Diony Lebot, Deputy Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report read out, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits of any kind paid during the 2021 financial year to Ms Diony Lebot, Deputy Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code.

Thirteenth resolution

(Advisory opinion on the compensation paid in 2021 to the persons specified in Article L. 511-71 of the French Monetary and Financial Code).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings and having heard the Board of Directors' report, consulted pursuant to Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the global package of compensation of any kind of EUR 297.68 million paid during the 2021 financial year to the regulated persons specified in Article L. 511-71 of the French Monetary and Financial Code.

RESOLUTIONS 14 TO 16 – BOARD OF DIRECTORS – RENEWAL AND APPOINTMENT OF BOARD MEMBERS

The composition of the Board of Directors aims to strike a balance between experience, competence and independence, while respecting gender parity and diversity. In particular, the Board of Directors ensures that a balance is maintained within the Board of Directors in terms of age, as well as professional and international experience. These objectives are reviewed annually by the Appointments and Corporate Governance Committee as well as in the annual review.

The Board of Directors also ensures the regular renewal of its members and strictly adheres to the recommendations of the AFEP-MEDEF Code with regard to the independence of its members.

The Board of Directors, following the review of the Appointments and Corporate Governance Committee, proposes that you renew the three terms of office of the independent Directors which expire at this Meeting. These are the mandates of Mr Lorenzo Bini Smaghi (date of first appointment: 2014), Mr Jérôme Contamine (date of first appointment: 2018) and Ms Diane Côté (date of first appointment: 2018).

The Appointments and Corporate Governance Committee has conducted a skills review within the Board. It found that the latest appointments had improved its diversity in terms of industrial, technological and digital skills, as well as strengthened its marketing and customer service skills. The Appointments and Corporate Governance Committee judged the composition of the Board of Directors to be balanced with no changes required.

Each of the directors to be renewed has recorded a high attendance rate at meetings of the Board of Directors since the beginning of their term of office. These rates are 100%, 97% and 96% respectively for Mr Lorenzo Bini Smaghi, Mr Jérôme Contamine and Ms Diane Côté.

- Mr Lorenzo Bini Smaghi, in addition to his statutory duties and in consultation with the General Management, represented the Group in its high-level relations, including with major clients, regulators, major shareholders and public authorities, both nationally and internationally.
- Since 2018, Mr Jérôme Contamine has made a remarkable contribution to the work of the Board. Mr Jérôme Contamine has been a member of the Remuneration Committee since 2020 and Chair of that Committee since 2021. He has also been a member of the Audit and Internal Control Committee since 2018. He participates in the work of the US Risk Committee.
- Ms Diane Côté has made robust contributions to the work of the Board, for which she has now been a member of the Risk Committee since 1 November 2021 and has been involved in the work of the US Risk Committee since September 2021. She has also been a member of the Audit and Internal Control Committee since 2018.

If the resolutions relating to composition of the Board of Directors were approved:

- the Board of Directors would continue to be comprised of 42% women and 92% (11/12) independent Directors if – pursuant to the rule of the AFEP-MEDEF Code – the director representing the employee shareholders and the two directors representing the employees are excluded from the calculations;
- the number of directors of foreign nationality would be six out of 15 members, *i.e.* a proportion of foreign Directors of 40% (but six out of the 11 independent Directors).

In the **fourteenth resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the mandate of Mr Lorenzo Bini Smaghi as Board member for a period of four years.

Mr Lorenzo Bini Smaghi, who has been an independent Director since 2014 and Chairman of the Board of Directors since the separation of duties of the Chairman of the Board of Directors and the Chief Executive Officer on 19 May 2015. Mr Lorenzo Bini Smaghi's mandate as a director was unanimously renewed at the end of the Combined General Meeting of 23 May 2018.

Mr Lorenzo Bini Smaghi, born on 29 November 1956*, of Italian nationality, provides the Board with his extensive experience in the international financial world. Trained as an economist, he has held high-level positions in the Italian government and European institutions. He was notably a member of the Executive Board of the European Central Bank between 2005 and 2011. He also served as Chairman of the Board of Directors of SNAM and Italgas in Italy.

He does not have any other mandates at French or foreign listed or unlisted companies.

If Mr Lorenzo Bini Smaghi's term is renewed, the Appointments and Corporate Governance Committee will propose that the Board of Directors renew his term as Chairman of the Board of Directors based on the very positive assessments of the Board's operations each year since 2015.

More detailed comments can be found in the Universal Registration Document.

In the **fifteenth resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board of Directors proposes renewing the mandate of Mr Jérôme Contamine as Board member for a period of four years.

Mr Jérôme Contamine, age 64 and of French nationality, provides the Board with strong financial expertise. He was previously Chief Financial Officer of SANOFI (2009-2018) and Chief Financial Officer of Véolia Environnement (2000-2009). Prior to that, he held various operational positions at Total. Mr Jérôme Contamine was an independent Director of Valéo, a French listed company, from 2006 to 2017. Mr Jérôme Contamine has also been a director and member of the TotalEnergies Audit Committee since 29 May 2020.

More detailed comments can be found in the Universal Registration Document.

In the **sixteenth resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the mandate of Ms Diane Côté as Board member for a period of four years.

Ms Diane Côté, age 58, is a Canadian national and provides the Board with financial and accounting expertise. She was previously Chief Risk Officer of the London Stock Exchange Group (2012-2021). Between 1992 and 2012, she held high-level positions in auditing, risk and finance at various insurance companies (Prudential, Standard Life and Aviva) in Canada and the United Kingdom. Prior to that she worked as an auditor in Canada. Ms Diane Côté has been an independent Director of X-Forces Enterprises (UK) since 16 April 2021.

More detailed comments can be found in the Universal Registration Document.

Fourteenth resolution

(Renewal of Mr Lorenzo Bini Smaghi as Director).

After reviewing the report of the Board of Directors, the General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, resolves to renew Mr Lorenzo Bini Smaghi as Director.

This four-year term will end after the General Meeting held in 2026 to approve the financial statements for the year ended 31 December 2025.

Fifteenth resolution

(Renewal of Mr Jérôme Contamine as Director).

After reviewing the report of the Board of Directors, the General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, resolves to renew Mr Jérôme Contamine as Director.

This four-year term will end after the General Meeting held in 2026 to approve the financial statements for the year ended 31 December 2025.

Sixteenth resolution

(Renewal of Ms Diane Côté as Director).

After reviewing the report of the Board of Directors, the General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, resolves to renew Ms Diane Côté as Director.

This four-year term will end after the General Meeting held in 2026 to approve the financial statements for the year ended 31 December 2025.

* *Date corrected due to an error in the paper convening notice.*

RESOLUTION 17 – AUTHORISATION TO BUY BACK SOCIETE GENERALE SHARES

The **seventeenth resolution** is intended to renew the Authorisation to buy back shares which had been granted to the Board of Directors by your Meeting on 18 May 2021 (twenty-second resolution).

Your Board used this Authorisation to pursue the execution of the liquidity contract and bought back shares in order (i) to cover commitments to grant Societe Generale free shares to the Group's employees and executive officers and (ii) to cancel them.

As at 9 February 2022, your Company directly held 8,475,556 shares, representing 1.01% of the total number of shares comprising the share capital.

The resolution put to a vote sets the number of shares that your Company may acquire at 10% of the total number of shares comprising the Company's share capital at the date of completion of the buy-back, it being further specified that the Company may not, at any time, hold more than 10% of the total number of its shares.

In light of the shareholder return policy with a pay-out rate (in the form of a dividend and share buyback) of 50% of the adjusted underlying Group net income (after deduction of interest on deeply subordinated notes (TSDI) and undated subordinated notes (TSDI)) selected by the Board, it is proposed to return to the legal cap on Company share buybacks, *i.e.* 10% of the total number of shares comprising the Company's share capital.

This resolution specifies the purposes for which you have voted favourably in previous years.

These purchases can make it possible:

- to buy back shares with a view to cancelling them, the cancellation being carried out under the 24th resolution of the Meeting;
- to allocate, cover and honour any bonus share allocation plan, employee savings plan or any other form of allocation in favour of the Group's employees and corporate officers;
- to honour obligations relating to the exercise of rights attached to securities giving access to the capital;
- to keep shares and subsequently provide them in payment or exchange in the framework of the Group's external growth operations;
- to continue to execute the liquidity contract.

The purchase, sale or transfer of these shares may be carried out by any means and at any time, on one or more occasions, except during a public offering of the Company's securities, in accordance with the limits and terms defined by regulations.

The maximum purchase price will be set at EUR 75 per share, *i.e.*, 1.2 times the net assets per existing share as at 31 December 2021.

This Authorisation will be valid for 18 months.

The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements as defined by banking regulations.

A detailed report on the share buyback operations completed by the Company in 2021 can be found in the Universal Registration Document. The electronic version of the description of the buyback programme will be available on the Company's website before the Meeting.

Seventeenth resolution

(Authorisation granted to the Board of Directors to purchase ordinary shares of the Company up to a limit of 10% of the share capital).

The General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, having heard the Board of Directors' report and pursuant to Articles L. 22-10-62 *et seq.* and L. 225-100 *et seq.* of the French Commercial Code, the General Regulation of French Financial Markets Authority *(Autorité des marchés financiers)* and Regulation (EU) No. 596/2014 of 16 April 2014:

1. authorises the Board of Directors to purchase Company's ordinary shares up to a limit of 10% of the total number of shares representing the Company's capital on the date of these purchases, provided the maximum number of ordinary shares held following these purchases cannot exceed 10% of the capital;
2. resolves that the Company's shares may be purchased, on decision of the Board of Directors in order to:
   - **2.1.** grant, cover and honour any free shares allocation plan, employee savings plan and any form of allocation for the benefit of employees and executive officers of the Company or affiliated companies under the conditions defined by the applicable legal and regulatory provisions,
   - **2.2.** cancel them, in accordance with the terms of the Authorisation of this General Meeting in its 24th resolution,
   - **2.3.** deliver shares upon the exercise of rights attached to securities giving access to the Company's share capital,
   - **2.4.** hold and subsequently deliver shares as payment or exchange as part of Group's external growth transactions,
   - **2.5.** allow an investment services provider to trade in the Company's shares as part of a liquidity agreement compliant with the regulations of the French Financial Markets Authority *(Autorité des marchés financiers)*;
3. resolves that acquisitions, sales or transfers of those shares may be carried out on one or more occasions, by any means and at any time, except during a period of a public tender offer on the Company's securities, within the limits and under the terms set forth by applicable laws and regulations;
4. sets the maximum purchase price per share at EUR 75. Thus, as at 9 February 2022, a theoretical maximum number of 83,712,443 shares could be purchased, corresponding to a theoretical maximum amount of EUR 6,278,433,240;
5. sets at 18 months from the date of this Meeting the duration of this Authorisation which will cancel for the remaining period, and supersede, as from the date of its implementation by the Board of Directors, the Authorisation granted by the Ordinary General Meeting dated 18 May 2021 in its 22nd resolution;
6. grants full powers to the Board of Directors, with authority to delegate, to conduct the aforementioned transactions, carry out all formalities and statements, make, where applicable, any adjustment following any potential transaction on the share capital of the Company and, more generally, take all necessary measures for the implementation of this Authorisation.

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

The Board of Directors was granted financial authorisations by your Meeting on 19 May 2020 such financial authorisations expire this year. The summary table given in paragraph 3.1.7 of the Universal Registration Document provides an overview of how the Board of Directors has used these authorisations. An updated version of this table is available on the General Meeting website. Your Board has not used any of these authorisations, with the exception of those concerning free allocations of shares, issuances reserved for employees and the cancellation of shares. It is proposed to end all these authorisations for the part not yet used and approve new delegations to the Board of Directors for a uniform period of 26 months (18th to 24th resolutions).

RESOLUTION 18 TO 23 – CEILINGS FOR ISSUANCES GIVING ACCESS TO SHARE CAPITAL

The various ceilings are summarised in the table below. The overall ceiling and the ceiling for issuances with pre-emptive subscription rights are limited to 33% of share capital.

<u>Overall cap</u>: **33% of the share capital** on the day of the Meeting, *i.e.*, a maximum nominal amount of EUR 345,300,000(1)	Issues with pre-emptive rights (PSR) (18th resolution)		33%
	Issues subject to a common cap of **10% of the share capital** at the date of the Meeting, *i.e.* a maximum nominal amount of EUR 104,640,000	Issues without PSR per offer(s) (other than those referred to in Article L. 411-2 1°) of the French Monetary and Financial Code) (19th resolution)	10%
		Issues without PSR to remunerate contributions in kind (20th resolution)	10%
	Issues reserved for employees (21st resolution)		1.5%
	Issues related to the free allocation of shares for regulated persons or assimilated (22nd resolution)		1.2%*
	Issues related to the free allocation of shares to employees other than regulated persons or assimilated (23rd resolution)		0.5%
EUR 550 million(2)	Incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital (18th resolution)		

* *Including a maximum cap of 0.1% for allocations to the Chief Executive Officers of Societe Generale.*

(1) *The ceiling of debt issues giving access to capital is unchanged at EUR 6 billion (18th to 21st 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 order for you to vote on the status of the financial authorisations falling within the purview of this Extraordinary General Meeting during a public tender offer, it is stipulated that 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 employees in the context of global employee share ownership plan decided before the opening of a public tender offer and the free allocations of performance shares to the employees and executive officers if they are provided for in the Company's remuneration policy.

AUTHORISATIONS FOR ISSUANCES OF ORDINARY SHARES AND SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, EXCLUDING ISSUANCE RESERVED FOR EMPLOYEES OR RELATED TO THE FREE ALLOCATION OF SHARES (RESOLUTIONS 18 TO 20)

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 other than those referred to in Article L. 411-2 1°) of the French Monetary and Financial Code, except during a public tender offer on the share capital of the Company (resolutions 18 and 19)

The **eighteenth and nineteenth 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 19 May 2020.

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 raise equity within a shorter timeframe than those of capital increases with pre-emptive subscription rights being observed that, in accordance with the applicable regulations, individuals would be able to subscribe for three trading days. It is recalled that the Board of Directors would have the power to provide a priority subscription period for shareholders.

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 the laws and regulations in effect.

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 18)

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 a pre-emptive subscription rights to the securities issued in proportion to their share in the share capital in accordance with applicable law and regulations in effect. 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 19)

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 said resolution. If the amount of the issuance carried out pursuant to said resolution exceeds 5% of the share capital, your Board would take care, unless the situation does not allow it, to grant a priority subscription period allowing shareholders to subscribe before the public for the entire issuance. 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 a 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 at least equal to the minimum price provided by the legal and regulatory provisions in force on the day of issuance (currently the weighted average price of the last three trading sessions on the regulated market of Euronext Paris preceding the launch of the public offer less 10%). 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 these securities, at least equal to this same amount.

B - Issuance in case of contributions in kind except during a public tender offer on the share capital of the Company (resolution 20)

Through the **twentieth resolution**, it is proposed to authorise the Board to increase the share capital, up to a limit of 10% of the share capital of the Company, 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 issue in this context would be preceded by the involvement of a Contribution auditor.

This Authorisation shall not impact the overall ceiling for the 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 2.1 of the eighteenth and nineteenth resolutions.

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

AUTHORISATIONS FOR ISSUANCES GIVING ACCESS TO THE SHARE CAPITAL IN FAVOUR OF THE EMPLOYEES AND CHIEF EXECUTIVE OFFICERS *(DIRIGEANTS MANDATAIRES SOCIAUX)* (RESOLUTIONS 21 TO 23)

A – Global Employee Share Ownership Plan (GESOP) – Authorisation for issuances reserved for employees (resolution 21)

In the **twenty-first resolution**, it is proposed that renew the Authorisation enabling the Board of Directors to propose share capital increases reserved for employees of one of Societe Generale's company or group savings plans, up to a limit of 1.5% of the share capital (as in 2020) for 26 months, this ceiling counting towards those provided for in 2.1 and 2.4 of the 18th resolution.

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 an average of the prices of the Societe Generale share on the regulated market of Euronext Paris over the twenty trading days preceding the date of the decision setting the opening date for subscription, decreased by less a 20% discount. 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.

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 period 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.

As at 31 December 2021, the percentage of employee ownership in the share capital was 6.65%.

It is reminded that the employees, whether they are shareholders or unit holders of the company mutual funds (FCPE) invested in Societe Generale shares, have the right to vote in General Meetings.

Exercising the twenty-third resolution of the General Meeting of 19 May 2020, the Board of Directors adopted the principle of a share capital increase in favour of the employees in 2022 at its meeting on 9 February 2022, for a maximum nominal amount of EUR 16,000,000 and for which the Chief Executive Officer received a delegation.

The last share capital increase transaction in favour of the employees dates back to 2019.

B – Authorisation to proceed with the free allocation of performance shares to (i) regulated persons or assimilated staff, including the Chief Executive Officers *(dirigeants mandataires sociaux)* and (ii) other employees (resolutions 22 and 23)

In the **twenty-second and twenty-third resolutions**, it is proposed to authorise the Board of Directors to proceed with the free allocation of Societe Generale performance shares in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code.

Both resolutions, granted for a period of 26 months, will enable to include these 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 non-executive corporate officers do not receive any performance shares.

FREE ALLOCATIONS OF SOCIETE GENERALE PERFORMANCE SHARES TO REGULATED PERSONS OR ASSIMILATED STAFF WITH DEFERRED VARIABLE REMUNERATION (RESOLUTION 22)

The Directive CRD V requires that a minimum of 40% of the variable remuneration component of the Group's regulated population is deferred over at least a four-year period and subject to vesting conditions. The regulations also require that at least 50% of this variable remuneration 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 Company's long-term performance and risks.

The Board of Directors seeks Authorisation to allocate Societe Generale shares to regulated persons within the meaning of CRD V, *i.e.* the employees and executive officers identified by the Directive as stated in this report (thirteenth 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 V regulated population but are assimilated by the Group's internal policy depending on their level of variable remuneration;
- employees holding specific control or support functions within Group's Services Units[1] or specific management functions but not covered at individual level by the Directive CRD V in the retail banking BDDF and the headquarters functions IBFS; they are assimilated by the Group's internal policy depending on their level of variable remuneration;
- the regulated persons at the Group level under the Directive Solvency II due to their variable remunerations level.

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

Societe Generale's Chief Executive Officers *(dirigeants mandataires sociaux)* are subject to the following scheme: the annual variable portion is deferred over four years and the long-term incentive is deferred over at least four years and subject to stringent vesting conditions.

Allocations carried out pursuant to this resolution include a minimum vesting period of:

- two years for shares allocated to persons treated as regulated persons and corporate officers, as payment for the portion of variable remuneration which is deferred for two years;
- three years for shares allocated to persons regulated under CRD V other than corporate officers, as payment for the portion of variable remuneration which is deferred for three years; and
- four years for long-term voluntary profit-sharing allocated to corporate officers.

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 be different for the annual variable remuneration and for the long-term incentive (see above).

For the deferred annual variable remuneration of regulated persons and assimilated staff awarded in 2023 and 2024 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, the performance thresholds correspond to cumulative profitability conditions (excluding exceptional items when appropriate) and capital requirements; if the Board finds that a decision taken by the Chief Executive Officers *(dirigeants mandataires sociaux)* has significant consequences on the Company's results or its image, it may decide not only to reduce or cancel the shares during the vesting period but also the refund, for each allocation, all or part of the shares already acquired during a period of five years after the allocation;
- for other regulated persons and assimilated staff, an equity level criterion as well as a profitability criterion (excluding exceptional items when appropriate) apply. The appropriate risk management and compliance and clawback conditions (subject to applicable local regulations) will be taken into account for the payment of the deferred variable remuneration at a Group level.

The shares allocated will also be accompanied by an attendance condition for regulated employees and assimilated staff. For the Chief Executive Officers *(dirigeants mandataires sociaux)* of Societe Generale, the condition of attendance applies for the duration of their term of office.

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

For the long-term incentive scheme awarded to the Chief Executive *(dirigeants mandataires sociaux)* in 2023 and 2024 for the preceding financial year, vesting will be subject to a performance condition compared to peers (measured by Total Shareholder Return (TSR) and to CSR conditions, as well as to the Group's profitability condition.

For Societe Generale's Chief Executive Officers *(dirigeants mandataires sociaux)*, the plan awarded in 2023 for 2022 will be based on the following conditions:

- the number of shares will be definitively vested:
  - for 80%, based on the relative performance condition of the Societe Generale share as measured by the increase in the Total Shareholder Return (TSR) compared to that of the TSR of 11 comparable European banks over the entire vesting periods.

    This performance will be assessed depending on the ranking of Societe Generale in the peer sample in terms of annualised TSR, measured over the share vesting period, *i.e.* four years minimum, according to the vesting grid imposing the following vesting ratios for the Chief Executive Officers *(dirigeants mandataires sociaux)*:

Societe Generale rank	Ranks 1*, 2 and 3	Rank 4	Rank 5	Rank 6	Ranks 7 to 12
As % of maximum number allocated	100%	83.3%	66.7%	50%	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 peer sample for the 2021 long-term incentive award is composed of: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and Unicredit.

The final value of the allocation will be capped at an amount that is a multiple of the net asset value per share of the Group as at 31 December 2022;

(1) *Compliance, Finance, Human Resources/Communication, GBIS Resources, General Inspection and Audit, Networks IT France, Group Resources, Risks and General Secretariat.*

- for 20%, based on CSR conditions, half of this is linked to the Group's commitments regarding the energy transition financing and half to the Group's positioning within the main non-financial ratings (S&P Global CSA, Sustainalytics and MSCI).

  Regarding the criterion on the energy transition financing, the target will be defined each year in relation to the Group's CSR policy and commitments and validated by the Board of Directors.

  Regarding the criterion based on non-financial ratings, after verification of the criterion, the vesting would be as follows:

- 100% vesting if all three criteria are verified over the 3-year observation period following the allocation year (*i.e.* for the allocation in 2023 with respect to 2022, the positions/ratings of 2024, 2025 and 2026),
- 2/3 vested if, on an average basis, at least two criteria are verified over the observation period of three years following the year of allocation. For the three non-financial ratings selected, the criterion is verified if the following expected level is met:
  - S&P Global CSA: in the 1st quartile,
  - Sustainalytics: in the 1st quartile,
  - MSCI: Rating > = BBB;

  For ratings subject to reassessment during the year, the rating used shall be the one used during the annual reviews. As the non-financial rating agencies sector is changing, the panel of the three ratings selected may be subject to change upon appropriate justification;

- no long-term incentive will be paid if the Group's profitability condition is not met for the financial year preceding the vesting;
- the shares allocated as part of this plan are entirely subject to a condition of attendance;
- if the Board finds that a decision taken by the Chief Executive Officers *(dirigeants mandataires sociaux)* has very significant consequences on the Company's results or its image, it may decide to cancel the vesting in all or in part.

It is proposed to set the ceiling of the allocation of performance shares to regulated population and assimilated staff at 1.2% of capital for a period of 26 months including 0.1% dedicated to allocations of shares to Societe Generale's Chief Executive Officers *(dirigeants mandataires sociaux)*. These ceilings, unchanged from the previous Extraordinary General Meeting, aim to cover the allocations as annual variable remuneration and the long-term incentive plans, where relevant, made in 2023 and 2024 (regarding 2022 and 2023 financial years).

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.

FREE ALLOCATION OF SOCIETE GENERALE PERFORMANCE SHARES TO EMPLOYEES (EXCLUDING REGULATED PERSONS OR ASSIMILATED STAFF WHOSE VARIABLE REMUNERATION IS DEFERRED) AS PART OF THE ANNUAL LONG-TERM INCENTIVE PLAN (RESOLUTION 23)

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 2021, this plan allowed performance shares to be allocated to approximately 6,000 people, focusing on strategic, emerging and confirmed talents and key Group's employees.

For the plan awarded in 2022, as in 2021, 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 the vesting period. The shares allocated will be entirely subject to a condition of attendance and also to the achievement of a condition of profitability, measured over the whole vesting period. The measurement criterion is the positive average Group 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 0.5% of the capital for a 26-month period. 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 Universal Registration Document includes a follow-up on free shares allocation plans.

Eighteenth resolution

(Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital, with pre-emptive subscription rights, (i) through the issuance of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries for a maximum nominal share issuance amount of EUR 345,300,000, *i.e.* 33% of the share capital, the amounts set in the 19th to 23rd resolutions counting towards this amount, (ii) and/or through incorporation, for a maximum nominal amount of EUR 550 million).

The General Meeting, voting under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with legal provisions, in particular Articles L. 225-129-2, L. 225-130, L. 225-132, L. 225-134, L. 22-10-49, L. 22-10-50, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates to the Board of Directors its authority to proceed with, except during a public tender offer period on the Company's share capital, in France or abroad, the increase of the share capital, on one or more occasions:

1.1. through the issuance of:

(a) ordinary shares of the Company, or

(b) equity securities giving access to other equity securities of the Company or of 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, or

(c) debt securities giving access to equity securities to be issued of the Company or a Subsidiary;

1.2. and/or through the incorporation into the share capital of reserves, profits or premiums or any other item that may be incorporated into the share capital with allocation of free shares or increase of the par value of the existing shares.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies;

2. sets the limits of the transactions thus authorised as follows:

2.1. the maximum nominal amount of the ordinary shares mentioned in 1.1. that may thus be issued, immediately or in the future, is hereby set at EUR 345,300,000, it being stated that the nominal amount of the ordinary shares issued, where applicable, in accordance with the 19th to 23rd resolutions of this Meeting will count towards this amount,

2.2. the maximum nominal amount of the share capital increase by incorporation mentioned in 1.2. is hereby set at EUR 550 million and is added to the amount set in the above paragraph,

2.3. if necessary, these amounts will be increased by the additional amount of the shares to be issued in order to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of the holders of securities or other rights giving access to the share capital of the Company,

2.4. the maximum nominal amount of debt securities that could be issued pursuant to this resolution is hereby set at EUR 6 billion, it being stated that the nominal amount of those issued, where applicable, in accordance with the 19th to 21st resolutions of this Meeting will count towards this amount;

3. in the event of use by the Board of Directors of this delegation of authority:

3.1. in connection with the issuances mentioned in 1.1. above:

- resolves that the shareholders will have pre-emptive subscription rights in proportion to the number of their shares to the securities issued in accordance with applicable laws and regulatory requirements,
- resolves that, in accordance with Article L. 225-134 of the French Commercial Code, if irreducible *(à titre irréductible)*, and where applicable, reducible *(à titre réductible)* subscriptions have not absorbed the whole of an issuance of ordinary shares or securities, the Board of Directors will be able to use, in the order it will deem appropriate, one or both of the options provided for in Article L. 225-134 of the French Commercial Code, allocate at its discretion all or part of the unsubscribed securities, offer them to the public or limit the issuance to the amount of subscriptions received, provided that this one reaches at least three quarters of the issuance decided;

3.2. in connection with the incorporations into the share capital mentioned in 1.2. above:

- resolves that, where applicable and in accordance with Article L. 225-130 of the French Commercial Code, fractional rights will not be negotiable or assignable and that the corresponding equity securities will be sold, and the proceeds from the sale shall be allocated to the holders of rights within the time limits set by the regulations in force;

4. sets at 26 months from this date the duration of this delegation, which shall cancel, for the remaining period, and supersede the delegation with the same purpose granted by the combined general Meeting of 19 May 2020 in its 19th resolution;

5. acknowledges that the Board of Directors has all powers to implement this delegation of authority or subdelegate as provided by law.

Nineteenth resolution

Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital, with cancellation of pre-emptive subscription rights, by public offering other than the ones referred to in Article L. 411-2 1°) of the French Monetary and Financial Code, through the issuance of ordinary shares and/or any securities giving access to the share capital of the Company and/or its subsidiaries for a maximum nominal share issuance amount of EUR 104,640,000, *i.e.* 10% of the share capital, this amount counting towards the amount set in 2.1 and 2.4 of the 18th resolution and those set in the 20th resolution).

The General Meeting, voting under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with legal provisions, in particular Articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 22-10-54, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates to the Board of Directors its authority to proceed with, except during a public tender offer period on the Company's share capital, in France or abroad, the increase of the share capital, on one or more occasions, through the issuance, by public offering other than those referred to in Article L. 411-2 1°) of the French Monetary and Financial Code, of:

(a) ordinary shares of the Company, or

(b) equity securities giving access to other equity securities of the Company or of 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, or

(c) debt securities giving access to equity securities to be issued of the Company or a Subsidiary.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies;

2. resolves that these issuances may in particular be carried out:

2.1. to remunerate securities that would be contributed to Societe Generale as part of a public exchange offer on a company's securities in accordance with Article L. 22-10-54 of the French Commercial Code and grants all powers, in addition to those resulting from the implementation of this delegation to, in particular, (i) establish the list and the number of shares tendered for exchange and (ii) set the dates and conditions of issuance, the exchange ratio, the type of securities issued, and, where applicable, the amount of the balancing cash payment to be made, without the price determination method set out in paragraph 7 of this delegation being applicable,

2.2. following the issuance, by a Subsidiary, of securities giving access to the share capital of Societe Generale under the conditions of Article L. 228-93 of the French Commercial Code, it being stated that these securities could also give access to existing shares of Societe Generale;

3. sets at:

3.1. EUR 104,640,000 the maximum nominal amount of the ordinary shares that may thus be issued, immediately or ultimately, these ceilings being, where applicable, increased by the additional amount of the shares to be issued in order to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of holders of securities or other rights giving access to the share capital of the Company,

3.2. EUR 6 billion the maximum nominal amount of securities representing debt that could be issued pursuant to this resolution;

4. resolves that these ceilings count towards the ceilings set in 2.1 and 2.4 of the 18th resolution of this Meeting these set in the 20th resolution of this Meeting, it being specified that, where applicable, the amount of the issuances carried out pursuant to the 20th resolution of this Meeting will also count towards the ceilings set in 3 of this resolution;

5. resolves to remove the pre-emptive subscription right of the shareholders to these shares and to delegate to the Board of Directors, for the issuance(s) carried out pursuant to this resolution, the right to institute for shareholders a priority subscription period in favour of the shareholders, pursuant to Article L. 22-10-51 of the French Commercial Code, which shall not be less than the lead time set by the applicable laws and regulations. This priority subscription right would not result in the creation of negotiable rights but could, should the Board of Directors deems it appropriate, be exercised both on a irreducible *(à titre irréductible)* and reducible *(à titre réductible)* basis;

6. resolves that if the subscriptions of shareholders and the public have not absorbed the entire issuance of ordinary shares or securities, the Board of Directors may use one and/or the other of the options provided for in Article L. 225-134 of the French Commercial Code in such order as it deems appropriate;

7. resolves that the issue price of the shares will be at least equal to the minimum price provided by the laws and regulations in force on the day of the issuance (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the public offering less than 10%);

8. sets at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation granted by the combined general Meeting of 19 May 2020 in its 20th resolution;

9. acknowledges that the Board of Directors has all powers to implement this delegation of authority or subdelegate as provided by law.

Twentieth resolution

(Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital to remunerate contributions in kind made to the Company and relating to equity securities or securities giving access to the share capital, except in case of a public exchange offer initiated by the Company, within the limits of a maximum nominal amount of EUR 104,640,000, *i.e.* 10% of the share capital, with this amount counting against the ceiling set in 2.1 of the 18th resolution those set in the 19th resolution).

The General Meeting, voting under the conditions required for Extraordinary General Meetings as to quorum and majority, having been informed of the Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-147 and L. 22-10-53 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide, except during a public tender offer period on the Company's share capital, on the report of the contributions auditor(s), on one or more occasions, the issuance of:
   - **(a)** ordinary shares of the Company, or
   - **(b)** equity securities of the Company giving access to other equity securities of the Company or of 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, or
   - **(c)** debt securities giving access to equity securities to be issued of the Company or a Subsidiary.

   In order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.

   The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies;
2. resolves to cancel the pre-emptive rights of shareholders to subscribe for these shares;
3. sets at EUR 104,640,000 the maximum nominal amount of the share capital increases that may be carried out;
4. resolves that this ceiling and the nominal amount of the shares that may be issued shall be deducted from the ceiling set in 2.1 of the 18th resolution of this Meeting and on those fixed by the 19th resolution of this Meeting, it being specified that, as the case may be, the amount of the issues carried out pursuant to the 19th resolution of this Meeting shall also be deducted from the ceiling mentioned in paragraph 3 of this resolution;
5. sets at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation granted by the combined general Meeting of 19 May 2020 in its 21st resolution;
6. acknowledges that the Board of Directors has all powers to implement this delegation, with the ability to subdelegate as provided by law, in order to, in particular, approve the valuation of the contributions, decide and record the completion of the share capital increase remunerating the contribution as well as where applicable, the amount of the balancing payment to be made, charge, where applicable, all costs and rights brought about by the share capital increase against the contribution premium, deduct from the contribution premium, if deemed appropriate, the amounts necessary to fund the statutory reserve, proceed with the related amendments to the by-laws, and, more generally, do whatever will be necessary.

Twenty-first resolution

(Authorisation granted to the Board of Directors, for 26 months, to proceed with capital increases or sales of shares reserved for members of a company or Group savings plan, cancelling pre-emptive rights, up to a maximum nominal amount of EUR 15,696,000, *i.e.* 1.5% of the capital, and the ceiling set by the 18th resolution).

The General Meeting, voting under the conditions required for Extraordinary General Meetings as to quorum and majority, having been informed of the Board of Directors' report and the Statutory Auditors' special report, pursuant to Articles L. 3332-1 *et seq* of the French Labour Code and in accordance with Articles L. 225-129-2, L. 225-129-6, and L. 225-138-1 of the French Commercial Code and L. 228.91 *et seq*:

1. authorises the Board of Directors to increase the share capital, on one or more occasions and at its sole discretion, where necessary, in separate parts, through the issuance of ordinary shares or securities giving access to the share capital of Societe Generale reserved for members of a company or Group employee savings Plan as well as companies affiliated to it under the conditions of Articles L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code;
2. sets at EUR 15,696,000 the maximum nominal amount of share capital increases that may be subscribed by the members of the aforementioned plans, this ceiling being, where applicable, increased by the additional amount of the shares to be issued to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of holders of securities or other rights giving access to the share capital of the Company;
3. resolves that such ceiling as well as the nominal amount of the securities that could be issued count towards the ceilings set by the 18th resolution of this Meeting, except on the ceiling on share capital increases by incorporation set in paragraph 2.2 of the 18th resolution;
4. resolves to cancel the shareholders' pre-emptive subscription rights in favour of the members of the aforementioned plans;
5. resolves that the issue price of the new shares will be equal to an average of the prices quoted on the regulated market of Euronext Paris during the twenty trading sessions preceding the date of the decision setting the opening date of subscription, minus a 20% discount, it being specified that the Board of Directors may convert all or part of the discount into a free allocation of shares or securities redeemable for the Company's shares;
6. resolves that the Board of Directors will be able to proceed with, within the limits set by Article L. 3332-21 of the French Labour Code, free allocations of shares or other securities giving access to the share capital of the Company as part of the employer contribution *(abondement)*;
7. resolves that these transactions reserved for members of the aforementioned plans may be carried out by way of transfer of shares under the conditions of Article L. 3332-24 of the French Labour Code instead of being carried out through share capital increases;
8. sets at 26 months as from this date the duration of this Authorisation, which cancels the portion not yet used, where applicable, and replaces that granted by the combined general Meeting of 19 May 2020 in its 23rd resolution having the same purpose. It is specified, for all intents and purposes, that the implementation and completion of any transaction decided previously by the Board of Directors pursuant to this 23rd resolution will not be affected by the approval of this resolution;
9. grants all powers to the Board of Directors, with the ability to subdelegate as provided by law, to implement this delegation, in particular:

   9.1. to determine all terms and conditions of the forthcoming transaction(s), including postponing its implementation, and in particular, for each transaction:
   - set the conditions to be met by the beneficiaries,
   - determine the characteristics of the securities, the amounts available for subscription, the price, dates, deadlines, terms and conditions of subscription, payment, delivery and enjoyment of the shares, and the allocation rules applicable in the event the issue is oversubscribed,
   - determine whether subscriptions may be made directly or through corporate mutual funds or other structures or entities authorised by law or regulation,

- if it deems appropriate, charge the expenses for the capital increase against the amount of premiums relating thereto and deduct, where appropriate, from this amount the sums needed to maintain the legal reserve at one tenth of the share capital after each capital increase;

9.2. to complete all acts and formalities to record the share capital increases carried out pursuant to this Authorisation, to proceed with the related amendments to the by-laws and, more generally, do whatever will be necessary.

Twenty-second resolution

(Authorisation granted to the Board of Directors, for 26 months, in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated, whose variable compensation is deferred, within the limits of 1.2% of the share capital, including 0.1% for the Chief Executive Officers of Societe Generale and the ceiling set in the 18th resolution).

The General Meeting, voting under the conditions required for Extraordinary General Meetings as to quorum and majority, having been informed of the Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code:

1. authorises the Board of Directors to proceed with free allocations of Societe Generale's ordinary shares, existing or to be issued without shareholders' pre-emptive subscription rights, on one or more occasions, for the benefit of the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code whose variable compensation is deferred, of Societe Generale or directly or indirectly affiliated companies under the conditions of Article L. 225-197-2 of the French Commercial Code, as well as the assimilated persons of these companies whose the variable compensation is deferred;
2. resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations, the conditions and, where applicable, the criteria for the allocation of the shares, it being specified that any allocation will be entirely subject to performance conditions determined by the Board of Directors according to the terms set out in the Board of Directors' report;
3. resolves that the allocation of the shares to their beneficiaries will be final following a minimum vesting period of:
   - two years for shares allocated to assimilated persons and corporate officers as payment of part of the variable compensation deferred to two years,
   - three years for shares allocated to CRD V regulated persons other than corporate officers as payment of part of the variable compensation deferred to three years, and
   - four years for long-term voluntary profit-sharing granted to corporate officers;
4. resolves that a minimum retention period of six months will apply from the date of acquisition of the shares;
5. resolves that the total number of shares allocated may not exceed 1.2% of the share capital to date including a maximum of 0.5% of the share capital with a two year vesting period for the payment of the deferred variable compensation;
6. resolves that the maximum ceiling for the allocations to the Chief Executive Officers of Societe Generale, counting towards the aforementioned 1.2% and 0.5% ceilings, shall not exceed 0.1% of the share capital;
7. resolves that the 1.2% ceiling counts towards the ceiling set by the 18th resolution of this Meeting, it being recalled that it does not count against the ceiling relating to capital increases by incorporation set in paragraph 2.2 of the 18th resolution;
8. further resolves that the shares would be definitively vested and immediately transferable in case the beneficiary is affected by one of the invalidity cases provided in Article L. 225-197-1 of the French Commercial Code during the vesting period;
9. authorises the Board of Directors to proceed with, where applicable, during the vesting period, the adjustments in the number of allocated shares in relation to the potential transactions on the share capital of Societe Generale in order to maintain the rights of the beneficiaries, the shares allocated pursuant to these adjustments being deemed to be allocated on the same day as the shares initially allocated;
10. acknowledges that in case of free allocation of shares to be issued, this Authorisation implies, for the benefit of the beneficiaries of the said shares, waiver by the shareholders of their rights to reserves, profits or issuance premiums up to the sums that will be incorporated, at the end of the vesting period, in order to proceed with the share capital increase;
11. sets at 26 months as from this date the duration of this Authorisation which shall cancel, for the remaining period, and supersede the one granted by the combined general Meeting of 19 May 2020 in its 24th resolution having the same purpose;
12. grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this Authorisation, carry out all acts and formalities, proceed with and record the increase(s) of share capital carried out pursuant to this Authorisation, amend the by-laws accordingly and, more generally, do whatever will be necessary.

Twenty-third resolution

(Authorisation granted to the Board of Directors, for 26 months, in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of employees other than the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code or assimilated, whose variable compensation is deferred, within the limits of 0.5% of the share capital and the ceiling set by 18th resolution).

The General Meeting, voting under the conditions required for extraordinary general meetings as to quorum and majority, having been informed of the Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code:

1. authorises the Board of Directors to proceed with free allocations of Societe Generale's ordinary shares, existing or to be issued without shareholders' pre-emptive subscription rights, on one or more occasions, for the benefit of salaried staff members or certain categories among them, of Societe Generale or of directly or indirectly affiliated companies or economic interest groupings *(groupements d'intérêt économique)* under the conditions of Article L. 225-197-2 of the French Commercial Code, it being specified that the persons referred to in Article L. 511-71 of the French Monetary and Financial Code whose variable compensation is deferred as well as the assimilated persons whose variable compensation is deferred cannot be beneficiaries;
2. resolves that the total number of shares freely allocated pursuant to this resolution shall not represent more than 0.5% of the share capital of Societe Generale to date, it being specified that this ceiling is set regardless of the number of shares to be issued, where appropriate, in respect of adjustments made to preserve the rights of the beneficiaries of free allocations of shares where applicable;
3. resolves that the 0.5% ceiling counts towards the ceiling set by the 18th resolution of this Meeting, it being recalled that it does not count against the ceiling relating to capital increases by incorporation set in paragraph 2.2 of the 18th resolution;
4. resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations, the conditions and, where applicable, the criteria for the allocation of the shares, it being specified that any allocation will be entirely subject to performance conditions determined by the Board of Directors according to the terms set out in the Board of Directors' report;
5. resolves that the allocation of the shares to their beneficiaries will be final following a minimum vesting period of three years;

6. further resolves that the shares would be permanently vested and immediately transferable in case the beneficiary is affected by one of the invalidity cases provided in Article L. 225-197-1 of the French Commercial Code during the vesting period;
7. authorises the Board of Directors to proceed with, where applicable, during the vesting period, the adjustments in the number of allocated shares in relation to the potential transactions on the share capital of Societe Generale in order to maintain the rights of the beneficiaries, the shares allocated pursuant to these adjustments being deemed to be allocated on the same day as the shares initially allocated;
8. acknowledges that in case of free allocation of shares to be issued, this Authorisation implies, for the benefit of the beneficiaries of the said shares, waiver by the shareholders of their rights to reserves, profits or issuance premiums up to the sums that will be incorporated, at the end of the vesting period, in order to proceed with the share capital increase;
9. sets at 26 months as from this date the duration of this Authorisation which shall cancel, for the remaining period, and supersede the one granted by the combined general Meeting of 19 May 2020 in its 25th resolution having the same purpose;
10. grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this authorisation, carry out all acts and formalities, proceed with and record the increase(s) of share capital carried out pursuant to this authorisation, amend the by-laws accordingly and, more generally, do whatever will be necessary.

RESOLUTION 24 – AUTHORISATION TO REDUCE THE SHARE CAPITAL THROUGH CANCELLATION OF SHARES

The **twenty-fourth resolution** is intended to renew for a 26-month period the Authorisation granted to your Board of Directors on 19 May 2020 to cancel shares acquired by the Company pursuant to authorisations granted by your Meetings as part of buyback programs. This Authorisation would be limited to 10% of the share capital existing on the date of the transaction per 24-month period.

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

Societe Generale used the previous Authorisation on 1 February 2022, reducing its share capital by cancelling 16,247,062 shares bought back between 4 November 2021 and 17 December 2021 (for an amount of EUR 467.7 million).

Twenty-fourth resolution

(Authorisation granted to the Board of Directors in order to cancel, within the limit of 10% per period of 24 months, treasury shares held by the Company).

The General Meeting, voting under the conditions required for Extraordinary General Meetings as to quorum and majority, having considered the Board of Directors’ report and the Statutory Auditors’ report, pursuant to Article L. 22-10-62 of the French Commercial Code:

1. authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, some or all of the ordinary shares of Societe Generale held by the latter following the implementation of the buyback programs authorised by the General Meeting, within the limit of 10% of the total number of shares comprising the share capital existing as of the date of the transaction, per period of 24 months, by charging the difference between the purchase value of the cancelled securities and their nominal value against the available premiums and reserves, including partly the statutory reserve for up to 10% of the cancelled share capital;
2. sets at 26 months as from this date the duration of this Authorisation which shall cancel, for the remaining period, and supersede the one granted by the combined General Meeting of 19 May 2020 in its 26th resolution having the same purpose;
3. grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this Authorisation and in particular, to record the completion of the share capital decrease(s), to amend the by-laws accordingly and to carry out all required formalities.

RESOLUTION 25 – POWERS

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

Twenty-fifth resolution

(Powers for formalities).

The General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, grants all powers to the bearer of an original, a copy or an extract of the minutes of this Meeting, to carry out any filings, formalities, and publications relating to the above resolutions.

APPENDIX 1: POLICY GOVERNING REMUNERATION OF EXECUTIVE OFFICERS (MANDATAIRES SOCIAUX) AND REPORT ON REMUNERATION OF THE EXECUTIVE OFFICERS (MANDATAIRES SOCIAUX), SUBJECT TO SHAREHOLDERS' APPROVAL

Policy governing remuneration of the Chairman of the Board of Directors and the Chief Executive Officers, subject to shareholders' approval

The policy governing remuneration of the Chairman of the Board of Directors and the Chief Executive Officers, presented below, was approved by the Board of Directors on 9 February 2022 following the recommendations of the Compensation Committee.

The general principles defined for the 2021 financial year were renewed.

The main changes concern the process for determining annual variable remuneration:

- the structure of non-financial criteria is simplified, with a special focus on CSR criteria. The transparency, clarity and measurability of the chosen criteria are improved to meet stakeholders' expectations;
- given the change in governance announced at end-2021 and in force since 17 January 2022, the financial criteria for the Chief Executive Officer will be based solely on Group performance.

In accordance with Article L. 22-10-8 of the French Commercial Code (*Code de commerce*), the remuneration policy detailed below is subject to the approval of the General Meeting. If it is rejected, the remuneration policy approved by the General Meeting of 18 May 2021 will remain in effect.

The General Meeting must give its approval prior to payment of the variable components of remuneration (annual variable remuneration and long-term incentives) or any exceptional components.

By virtue of the second paragraph of Article L. 22-10-8 (III) of the French Commercial Code, the Board of Directors reserves the right to deviate from the approved remuneration policy in certain exceptional circumstances, provided that such action is temporary, in the Company's best interests and necessary to ensure its viability or long-term survival. The latter could in particular be made necessary by a major event affecting either the activity of the Group or one of its areas of activity, or the economic environment of the Bank. The Board of Directors will decide on the adjustments that should be made to the remuneration policy in light of any such exceptional circumstances based on the Compensation Committee's recommendation and, where appropriate, the advice of an independent consultancy firm. For example, the Board could adjust or modify the criteria or conditions governing the calculation or payment of variable remuneration. Any such adjustments will be temporary.

GOVERNANCE OF REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICERS

The governance framework and decision-making process in respect of the remuneration of the Chairman of the Board and the Chief Executive Officers is designed to ensure that their remuneration is in line with both the shareholders' interests and the Group's strategy.

The process for defining, reviewing and implementing the remuneration policy of the Chairman of the Board and the Chief Executive Officers is, for its part, designed to avoid any conflict of interests. This is achieved, in particular, by means of the composition of the Compensation Committee, studies commissioned from an independent firm, internal and external auditing and the multi-stage approval procedure:

- **composition and functioning of the Compensation Committee:** the Committee is composed of at least three Directors, including one elected by the employees. At least two-thirds of the Committee's members must be independent, in accordance with the AFEP-MEDEF Code[(1)]. Its composition ensures that it is both independent and competent to judge whether the remuneration policies and practices are appropriate in view of the Company's risk, equity and liquidity management. The Chief Executive Officer is excluded from the Compensation Committee's deliberations when they directly concern his own remuneration;
- **independent evaluation:** the Compensation Committee bases its work on studies conducted by the independent firm of Willis Towers Watson. These studies are based on companies listed on the CAC 40 index as well as a panel of comparable benchmark European banks (Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit). They assess:
  - the competitiveness of the overall remuneration of the Chairman of the Board and the Chief Executive Officers compared with a panel of peers,
  - Societe Generale's results 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;
- **internal and external auditing:** the information serving as the basis for decisions regarding the Chairman of the Board's and Chief Executive Officers' remuneration is regularly audited by either the Internal Audit Division or external auditors;
- **multi-stage approval:** the Compensation Committee submits its proposals to the Board of Directors for approval. The Board's decisions then form the subject of a binding annual resolution at the Shareholders' General Meeting.

The remuneration and employment conditions for the Group's employees are also taken into account as part of the decision-making process when defining and implementing the policy applicable to the Chairman of the Board of Directors and Chief Executive Officers.

The Compensation Committee reviews the Company remuneration policy as well as the remuneration policy for regulated employees (as defined under banking regulations) on an annual basis.

It monitors the remuneration of the Chief Risk Officer, the Chief Compliance Officer and the Head of the Inspection and Audit Division. It receives all information necessary for such purposes, in particular the Annual Report sent to the European Central Bank. It submits a policy proposal to the Board of Directors for performance share awards and prepares the Board's decisions on the employee savings plan.

Accordingly, any change in the policy and terms of employee remuneration is flagged to the Board of Directors and approved by the latter at the same time as any change in the policy governing corporate officers so that it may make decisions affecting the officers by taking into account the remuneration conditions of the Group's employees.

Details of the Compensation Committee's work in 2021 appear on page 87 of the Universal Registration Document.

POSITION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICERS

Lorenzo Bini Smaghi was appointed Chairman of the Board of Directors on 19 May 2015. His appointment was renewed on 23 May 2018 for the same duration as his term of office as Director (*i.e.* four years). He does not have an employment contract.

Frédéric Oudéa was appointed Chief Executive Officer in May 2008, then Chairman and Chief Executive Officer in 2009, and Chief Executive Officer again on 19 May 2015. His appointment was renewed on 21 May 2019. He terminated his employment contract when he was appointed Chairman and CEO in 2009 in accordance with the AFEP-MEDEF Code's recommendations regarding corporate officers not holding several concurrent duties.

Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018; their appointments were renewed on 21 May 2019. The employment contracts held by Philippe Aymerich and Diony Lebot have been suspended for the duration of their terms of office. The collective bargaining agreement for the French banking sector governs any termination of their employment contracts, and in particular the requisite notice periods.

(1) The AFEP-MEDEF Code does not take employees into account when calculating the proportion of independent Committee members.

The Chairman of the Board of Directors and Chief Executive Officers are appointed for a term of four years and may be removed from office at any time.

They are not bound to the Group by any service agreement.

Additional information on the positions of the Chairman of the Board and Chief Executive Officers can be found in the table on page 136 of the Universal Registration Document. The benefits and conditions applicable to the Chairman of the Board and Chief Executive Officers once they leave the Group are detailed on pages 36-37 of this document.

REMUNERATION PRINCIPLES

The purpose of the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officers is to ensure that the Company's top-level positions attract the most promising candidates and to cultivate motivation and loyalty on a lasting basis, while also ensuring appropriate compliance and risk management, in accordance with the principles laid down by the Group's Code of Conduct.

The policy takes into account all remuneration components as well as any other benefits granted so as to cover the entirety of the Chief Executive Officers' compensation. It ensures an appropriate balance between these various elements in the general interests of the Group.

Variable remuneration, which is based on certain performance criteria, is designed to recognise the existence of the Group's strategy and promote its sustainability in the interests of shareholders, clients and staff alike.

Performance is assessed on an annual and multi-annual basis, taking into account both Societe Generale's intrinsic performance as well as its performance compared to the market and its competitors.

In accordance with the pay for performance principle, non-financial aspects are taken into account in addition to financial performance criteria when calculating variable remuneration and long-term incentives; such non-financial aspects include in particular issues of corporate social responsibility and compliance with the Group's leadership model.

Furthermore, the Chairman of the Board's and Chief Executive Officers' remuneration complies with:

- the Capital Requirements Directive of 20 May 2019 (CRDV), the aim of which is to ensure that remuneration policies and practices are compatible with effective risk management. CRDV has been transposed into national law and its remuneration principles have been in force since 1 January 2021;
- the French Commercial Code; and
- AFEP-MEDEF Code recommendations.

Lastly, when remuneration is received in the form of shares or share equivalents, Chief Executive Officers are forbidden from using any hedging or insurance strategies, whether over the vesting or holding periods.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual remuneration was set at EUR 925,000 for the duration of his term of office by the Board of Directors on 7 February 2018 and approved at the AGM held on 23 May 2018.

The Board has made sure that this level of compensation is the median value for the following panel of European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and UniCredit.

He does not receive remuneration in his capacity as Director.

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

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

REMUNERATION OF GENERAL MANAGEMENT

Balanced remuneration taking into account the expectations of the various stakeholders

The remuneration of Chief Executive Officers breaks down into three components:

- **fixed remuneration (FR)** rewards experience and responsibility, taking into account market practices. It accounts for a significant proportion of overall remuneration and serves as the basis for calculating the maximum percentages for annual variable remuneration and long-term incentives;
- **annual variable remuneration (AVR)** rewards both financial and non-financial performance over the year as well as the Chief Executive Officers' contributions towards the success of the Societe Generale Group. It is capped at 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers;
- **long-term incentives (LTI)** aim to align the Chief Executive Officers' focus with shareholders' interests, and to provide the former with an incentive to deliver long-term performance. Vesting of LTIs is subject to a condition of continued presence and is based on the Group's financial and non-financial performance as measured against both internal and external criteria. The amount awarded is capped at 135% of annual fixed remuneration for the Chief Executive Officer and at 115% for the Deputy Chief Executive Officers (based on IFRS values).

Pursuant to CRDV, and as approved by the General Meeting in May 2014, the total variable remuneration component (*i.e.* annual variable remuneration plus long-term incentives) is capped at 200% of fixed remuneration[1].

Fixed remuneration

In line with the AFEP-MEDEF Code's recommendations, fixed remuneration is reviewed only after relatively long intervals.

Since the Board of Directors' decision of 31 July 2014 to increase Frédéric Oudéa's fixed remuneration as Chief Executive Officer by EUR 300,000 to compensate him for the loss of his pension rights under the Group's supplementary schemes, his annual fixed remuneration has amounted to EUR 1,300,000. The previous review of his fixed remuneration took effect on 1 January 2011.

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

The fixed remuneration set out above for each of the Chief Executive Officers was approved at the AGM of 18 May 2021.

As recommended by the Compensation Committee, the Board of Directors decided on 9 February 2022 to maintain the fixed remuneration for all Chief Executive Officers at the same amounts.

Any change to the above officers' fixed remuneration endorsed by the Board requires the approval of the General Meeting before it takes effect.

Annual variable remuneration

GENERAL PRINCIPLES

At the beginning of each year, the Board of Directors defines the evaluation criteria that will be used to calculate the Chief Executive Officers' annual variable remuneration in respect of the financial year.

The general principles defined for the 2021 financial year were renewed.

The main changes that were approved by the Board of Directors on 9 February 2022 following recommendations of the Compensation Committee concern the process for determining annual variable remuneration:

- the structure of non-financial criteria is simplified, with a special focus on CSR criteria. The transparency, clarity and measurability of the chosen criteria are improved to meet stakeholders' expectations;

(1) *After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.*

- given the change in governance announced at end-2021 and applicable since 17 January 2022, the financial criteria for the Chief Executive Officer will be based solely on Group performance.

Annual variable remuneration is 60% based on financial criteria and 40% on non-financial 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.

Financial criteria: 60%	Non-financial criteria: 40%
Financial criteria based on annual financial performance. Indicators and target achievement levels are set in advance by the Board of Directors and are primarily based on the respective budget targets for the Group and the businesses in each Chief Executive Officer's remit.	Non-financial criteria based essentially on the achievement of key targets in relation to the Group's strategy, and namely the CSR targets, operational efficiency, risk management and regulatory compliance.

Financial portion

The financial portion is calculated according to the Group's or the business's financial performance targets being achieved.

In light of the changes to Group governance announced at the end of 2021 and in force since 17 January 2022, the Board of Directors on 9 February 2022, following the recommendations of the Compensation Committee, decided that the financial criteria for the Chief Executive Officer will be based solely on Group performance (in 2021, these criteria were split between Group targets and targets for his individual remit).

The financial criteria for the annual variable remuneration of the Deputy Chief Executive Officers will remain split between Group targets and targets for their individual remits:

- 60% for Group performance indicators; and
- 40% for indicators concerning each Deputy Chief Executive Officer's individual remit.

The financial indicators used remain unchanged:

- the financial criteria for the Group are the return on tangible equity (ROTE), the Core Equity Tier 1 (CET1) ratio and the cost-to-income (C/I) ratio, with an equal weighting for each indicator;
- the financial criteria for remits involving specific responsibilities are gross operating income, Return on Normative Equity (RONE) and the cost-to-income ratio of the individual supervisory remit, with an equal weighting for each indicator.

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

- Compliance with the budgetary target equates to an achievement rate of 80%.
- The budgetary target is guided by:
  - a high point defined *ex ante* by the Board of Directors and allowing for an achievement rate of 100%,
  - a low point defined *ex ante* by the Board of Directors corresponding to an achievement rate of 40% and below which the achievement rate is considered zero.

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

The financial portion is capped at 60% of the maximum annual variable remuneration, with the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

Non-financial portion

Each year, the Board of Directors sets non-financial targets for the following financial year. They include collective targets, reflecting the team spirit that is essential to General Management; however, the Board also sets targets specific to each Chief Executive Officer based on their respective remits.

Following the recommendations of the Compensation Committee, the Board of Directors on 9 February 2022 decided to simplify the structure of non-financial criteria for Chief Executive Officers in order to place special emphasis on CSR criteria and improve the transparency, clarity and measurability of the criteria used.

Of the targets set, 20% will be CSR targets shared between all three Chief Executive Officers, and 20% will be specific to their individual remits.

The CSR targets are divided into four themes, all of which include quantifiable targets:

- improving the customer experience: measured based on the change in NPS for the main activities;
- developing the Group's priorities as a responsible employer, measured through compliance with commitments to promote women to seats on management bodies and an improved employee engagement rate;
- positioning in terms of extra-financial ratings;
- incorporating CSR considerations into the strategy of all Group businesses and implementing trajectories compatible with the Group's commitment to the energy and environmental transition.

In 2022, the Chief Executive Officer's specific targets will cover:

- continuing to deploy the strategic plans and improving the markets' perception;
- securing the implementation of the Group's IT and digital transformation strategy;
- overseeing operation of the Group's new governance and relationships with supervisors.

The targets relevant to the Deputy Chief Executive Officer responsible for financial services and the Group's Sustainable Development department will cover:

- meeting milestones and securing the ALD/LeasePlan transaction;
- fully incorporating CSR considerations into the Group's business.

The targets relevant to the Deputy Chief Executive Officer responsible for the French and international networks will cover:

- continued growth and development of Boursorama and the international networks;
- successful implementation and compliance with the milestones of the Vision 2025 project by the French networks ahead of the 2023 merger.

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

The non-financial portion is capped at 40% of the maximum annual variable remuneration, the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

The Board of Directors reviews the financial and non-financial performance criteria each year.

SUMMARY OF THE CRITERIA FOR ANNUAL VARIABLE REMUNERATION

The financial and non-financial targets and their respective weightings are set out in the below table.

		F. Oudéa	P. Aymerich and D. Lebot
		Weight	**Weight**
Financial targets – 60%	**Indicators**		
For the Group	ROTE	20.0%	12.0%
	CET1 ratio	20.0%	12.0%
	C/I ratio	20.0%	12.0%
Individual remits	GOI		8.0%
	C/I ratio		8.0%
	RONE		8.0%
TOTAL FINANCIAL TARGETS		**60.0%**	**60.0%**
Non-financial targets – 40%			
CSR		20.0%	20.0%
Specific to each individual remit		20.0%	20.0%
TOTAL NON-FINANCIAL TARGETS		**40.0%**	**40.0%**

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

VESTING AND PAYMENT OF ANNUAL VARIABLE REMUNERATION

With a view to strengthening the correlation between remuneration and the Group's risk appetite targets and aligning them with shareholders' interests, the vesting of at least 60% of the annual variable remuneration is deferred for three years, *pro rata*. This concerns both cash payments and awards of shares or share equivalents subject to the achievement of long-term Group profitability and equity targets; the amounts awarded are reduced if targets are not met. The Board of Directors reviews the target achievement rates ahead of the definitive vesting of deferred variable remuneration. A six-month holding period applies after each definitive vesting date.

The value of the variable portion granted in shares or share equivalents is calculated on the basis of a share price set by the Board of Directors in March of each year and corresponding to the trade-weighted average of the twenty trading days prior to the Board Meeting. The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

Furthermore, if the Board deems that a decision taken by the Chairman of the Board of Directors and the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (malus clause), but also to recover, for each award, all or part of the sums already distributed over a five-year period (clawback clause).

Lastly, the vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors. Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if, after a Chief Executive Officer leaves office, the Board observes that a decision they took has particularly significant consequences for the Company's results or image, it may decide to apply either the malus or the clawback clause.

CAP

Annual variable remuneration is capped at 135% of annual fixed remuneration for the Chief Executive Officer and at 115% for the Deputy Chief Executive Officers.

Long-term incentives

GENERAL PRINCIPLES

Chief Executive Officers are awarded long-term incentives consisting of shares or share equivalents in order to involve them in the Company's long-term progress and to align their interests with those of the shareholders.

In order to comply with the AFEP-MEDEF Code's recommendations, at its meeting held each year to approve the financial statements for the previous year, the Board of Directors decides whether to award any Societe Generale shares or share equivalents to the Chief Executive Officers. The fair value of the award upon granting is proportional to the other components of their remuneration and is set in line with practices from previous years. Said fair value is based on the share's closing price on the day before the Board Meeting. The Board cannot award Chief Executive Officers long-term incentives when they leave office.

VESTING AND PAYMENT OF LONG-TERM INCENTIVES

In line with previous years, at its meeting on 9 February 2022, the Board of Directors accepted the Compensation Committee's recommendation to keep the main features of the long-term incentives (LTI) plan unchanged.

The features of the LTI plan are as follows:

- shares or share equivalents are granted 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 performance conditions.

The performance conditions governing vesting are as follows:

- for 80% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR) compared with that for 11 comparable European banks[(1)] over the full vesting periods. Consequently, the full number of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted. No shares or share equivalents will vest if the TSR performance is below the median value (the complete vesting chart is shown below);
- for 20% of the LTI award, the Group's relative CSR performance. Half (10%) is conditional on the Group's compliance with its energy transition financing commitments and the other half (10%) on its positioning within the main extra-financial ratings (S&P Global Corporate Sustainability Assessment, Sustainalytics and MSCI).

In 2022, the Board of Directors will set a target for the 2023 energy transition financing criterion in respect of the Group's CSR policy and commitments regarding the financed energy mix.

As for the portion based on external extra-financial ratings, the vesting rate will be as follows:

- 100% vesting if all three target ratings are achieved over a three-year period as from the year of the award (*i.e.* for awards made in 2023 in respect of 2022, the ratings for 2024, 2025 and 2026);
- two-thirds vesting if on average at least two target ratings are achieved over a three-year period as from the year of the award.

The criterion is examined if the ratings performances required by the following three extra-financial rating agencies are met:

- S&P Global CSA: positioning in the 1st quartile;
- Sustainalytics: positioning in the 1st quartile;
- MSCI: rating ≥ BBB.

For ratings that are adjusted over the year, the rating applied will be that allocated at the annual review. Changes may be made to the panel of ratings considered if justified in light of developments in the extra-financial ratings sector.

- No payment will be made if the Group is not profitable in the year preceding the definitive vesting of long-term incentives, regardless of the Societe Generale share performance and the Group's CSR performance.
- The Board of Directors reviews the satisfaction of the performance conditions ahead of the definitive vesting of any long-term incentives.

Vesting is subject to a condition of continued presence throughout all vesting periods.

No payments are made under the LTI plan to Chief Executive Officers who leave office before their term expires unless they are retiring or leaving the Group due to a change in control or in its structure or organisation, or in the event of death, disability or incapacity:

- in the event of death, disability or incapacity, the shares will be retained and full payments made;
- in the event of retirement or a departure due to a change in control, the shares will be retained and full payments made, on the condition that performance is assessed and taken into account by the Board of Directors;
- if a beneficiary leaves the Group due to changes in its structure or organisation, payments will be made on a *pro rata* basis according to the time spent in office compared to the overall vesting period and after the Board's assessment and findings on performance.

Lastly, a "malus" clause also applies to the beneficiaries' long-term incentives. Accordingly, if the Board deems that a decision made by the Chief Executive Officers has had particularly significant consequences on the Company's results or image, it may decide to reconsider payment of the long-term incentives in full or in part.

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

SG Rank	Ranks 1*-3	Rank 4	Rank 5	Rank 6	Ranks 7-12
% of the maximum number awarded	100%	83.3%	66.7%	50%	0%

* *The highest rank in the panel.*

CAP

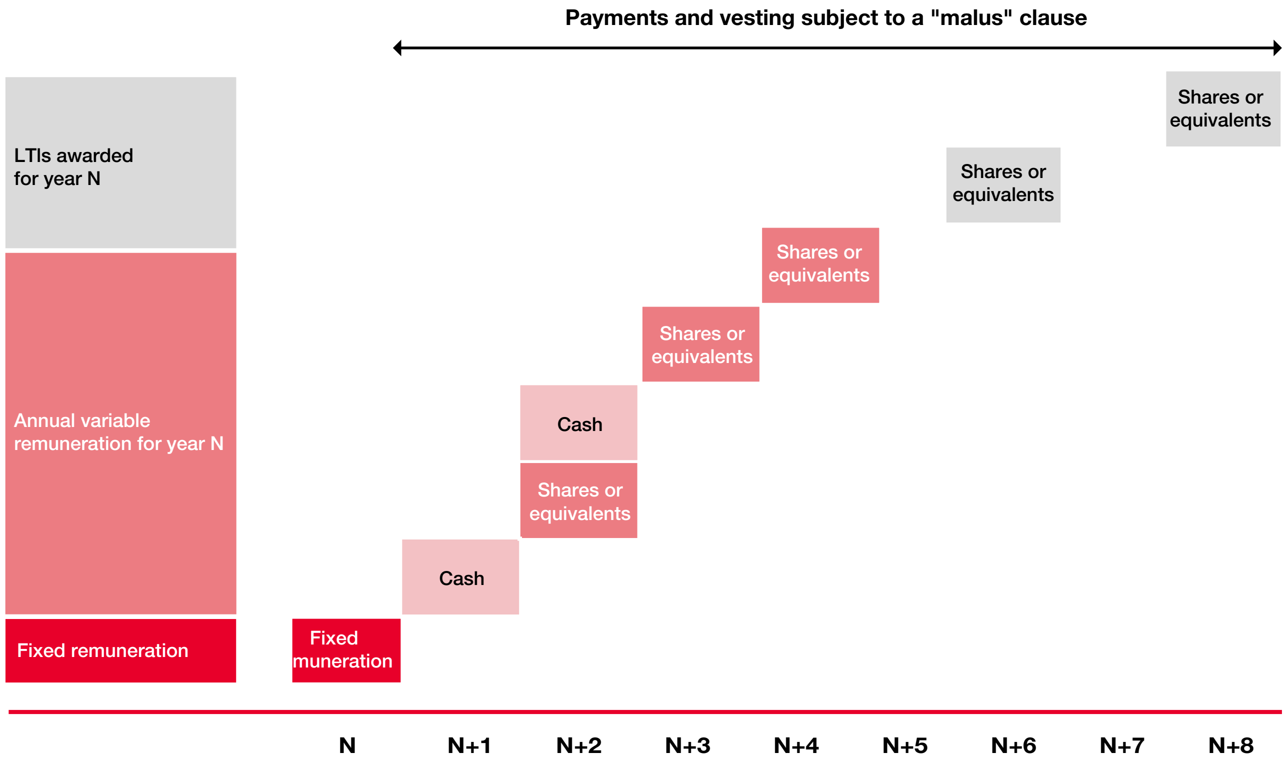
In accordance with the AFEP-MEDEF Code, the Board of Directors decided on 9 February 2022 to keep the cap on the total amount of LTIs awarded (in IFRS value) at the same level as that for the annual variable remuneration. Accordingly, LTIs are capped at 135% of fixed annual remuneration for Frédéric Oudéa and at 115% for each of the Deputy Chief Executive Officers.

This cap applies in addition to the cap on the definitive vesting value of shares or payment value of share equivalents. Said value is capped at an amount corresponding to a multiple of the net asset value per Societe Generale Group share at 31 December of the year in respect of which the LTIs were awarded.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration plus long-term incentives) is in all events capped at 200% of the fixed component.

(1) *The panel is selected on the date of the Board Meeting at which the award is decided. For example, the panel for the 2021 LTI plan awarded in 2022 comprised: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit.*

TOTAL REMUNERATION – TIMING OF PAYMENTS



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

Pension

Frédéric Oudéa terminated his employment contract by resigning when he was appointed Chairman and Chief Executive Officer in 2009. Accordingly, he is no longer entitled to any supplementary pension benefits from Societe Generale.

SUPPLEMENTARY “ARTICLE 82” PENSION

The Company set up a supplementary defined contribution “Article 82” pension scheme for Management Committee members, including the Deputy Chief Executive Officers. The scheme took effect on 1 January 2019.

Under the scheme, the Company pays a yearly contribution into an individual Article 82 pension account opened in the name of the eligible beneficiary, calculated on the portion of their fixed remuneration exceeding four annual French Social Security ceilings. The accumulated rights will be paid at the earliest on the date on which the beneficiary draws their French state pension.

The rate set for the Company’s contribution is 8%.

As required by law, the yearly contributions are subject to a performance condition, *i.e.* they will only be paid in full if at least 80% of the variable remuneration performance conditions for the year are met. For performance levels of 50% or below, no contribution will be paid. For levels between 80% and 50%, the contribution paid for the year is calculated on a straight-line basis.

VALMY PENSION SAVINGS SCHEME (FORMERLY IP-VALMY SCHEME)

Philippe Aymerich and Diony Lebot are still entitled to the defined contribution supplementary pension scheme to which they contributed as employees prior to becoming Chief Executive Officers.

This defined contribution scheme (the Épargne Retraite Valmy, *i.e.* Valmy pension savings scheme) was set up in 1995 in line with Article 83 of the French General Tax Code and amended on 1 January 2018. The scheme is compulsory for all employees with more than six months’ seniority in the Company and allows them to save for their retirement. Upon retirement, their savings are converted into life annuities. Total contributions correspond to 2.25% of the employee’s remuneration, capped at four annual French Social Security ceilings, of which the Company pays 1.75% (*i.e.* EUR 2,880 based on the 2021 annual French Social Security ceiling). This scheme is insured with Sogécap.

SENIOR MANAGEMENT SUPPLEMENTARY PENSION

No further rights were awarded after 31 December 2019.

Until 31 December 2019, Philippe Aymerich and Diony Lebot[1] were entitled to the senior management supplementary pension scheme from which they had benefited as employees before being appointed to their Chief Executive Officer positions.

As required by law, the annual increase in supplementary pension benefits was subject to a performance condition.

This supplementary scheme, which was introduced in 1991 and satisfied the requirements of Article L. 137-11 of the French Social Security Code, applied to top-level executives appointed after this date.

The scheme[2], which was revised on 17 January 2019, was permanently closed on 4 July 2019 and no further rights were awarded after 31 December 2019, pursuant to Order No. 2019-697 of 3 July 2019 in respect of corporate supplementary pension schemes. The Order prohibited the affiliation of any new beneficiaries to schemes under which pension rights are conditional upon the beneficiary still working for the Company when they reach retirement, as well as the award of such conditional pension rights to any existing beneficiaries for periods worked after 2019.

The total rights accumulated when existing beneficiaries draw their pension will therefore consist of the sum of their rights frozen at 31 December 2018 and the minimum rights constituted between 1 January 2019 and 31 December 2019. These rights will be reassessed according to the change in value of the AGIRC point between 31 December 2019 and the date on which the beneficiary draws their pension. Such rights are conditional upon the beneficiary still working at Societe Generale when they reach retirement. They are pre-financed with an insurance company.

(1) Related-party commitments for Philippe Aymerich and Diony Lebot approved by the General Meeting of 21 May 2019.
(2) The modified pension related-party commitments for all Deputy Chief Executive Officers were also approved by the General Meeting of 21 May 2019.

Sums payable upon leaving the Group

The conditions governing the departure of the Chief Executive Officer or the Deputy Chief Executive Officers from the Group are defined in accordance with market practices and comply with the AFEP-MEDEF Code.

NON-COMPETE CLAUSE

As is standard practice for financial institutions, the Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich and Diony Lebot[1]) have all signed a non-compete clause in favour of Societe Generale, valid for a period of six months from the date on which they leave office. The clause prohibits them from accepting a position at the same level with any listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or any credit institution whatsoever in France, whether listed or unlisted. In exchange, they may continue to receive their gross fixed monthly salary over said six-month period.

The Board of Directors alone can waive said clause within fifteen days of the date on which the Chief Executive Officer in question leaves office. In such a case, the departing officer will no longer be bound by any commitment and no sums will be payable to them in this respect.

If the departing officer breaches their non-compete clause, they will be required to pay forthwith a sum equal to six months' fixed remuneration. Societe Generale will in such circumstances be released from its obligation to pay any financial consideration and may furthermore claim back any consideration that may have already been paid since the breach.

In accordance with Article 23.4 of the AFEP-MEDEF Code, no payments will be made under the non-compete to any Chief Executive Officer leaving the Company within six months of drawing their pension or beyond the age of 65.

SEVERANCE PAY

As recommended under the AFEP-MEDEF Code, Frédéric Oudéa terminated his employment contract upon his appointment to the position of Chairman and Chief Executive Officer in 2009. Accordingly, he forfeited his entitlement to the benefits and guarantees that he would otherwise have enjoyed as an employee with close to 15 years' service.

All Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich and Diony Lebot[2]) are entitled to severance pay in respect of their Chief Executive Officer positions.

The conditions governing their severance pay are as follows:

- severance pay will only be owed in the event of non-voluntary departure from the Group, confirmed as such by the Board of Directors. No severance pay will be owed in the event of serious misconduct, resignation or non-renewal of a Chief Executive Officer's appointment for any reason;
- severance pay will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least an average of 60% over the three years prior to the Chief Executive Officer leaving office (or over the duration of their term of office if less than three years);
- the sum paid will represent two years' fixed remuneration, in line with the AFEP-MEDEF Code's recommendation, *i.e.* two years' fixed remuneration plus variable remuneration;
- no severance pay will be owed to the Chief Executive Officer or a Deputy Chief Executive Officer if they leave office within six months of drawing their French state pension, or if they are entitled to a full state pension upon their departure (in accordance with Article 24.5.1 of the AFEP-MEDEF Code);
- in accordance with Article 24.5.1 of the AFEP-MEDEF Code, the Board of Directors reviews the Company's situation and the performance of each Chief Executive Officer ahead of any decisions on severance pay, in order to confirm that neither the Company nor the Chief Executive Officer is failing to perform.

Under no circumstances may the severance pay and non-compete clause combined exceed the cap recommended in the AFEP-MEDEF Code (*i.e.* two years' fixed plus annual variable remuneration including, where applicable, any other severance payments provided for under an employment contract – in particular any contractual redundancy pay). This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance.

OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers each have their own company car, which is available for private as well as professional use, and insurance providing the same health and death/disability cover as for employees.

Exceptional variable remuneration

Societe Generale does not generally award exceptional variable remuneration to its Chief Executive Officers. However, in light of legislation requiring prior approval of all aspects of the remuneration policy, the Board of Directors reserves the right to pay additional variable remuneration if warranted in certain highly specific situations, for example, due to the corresponding impact on the Company, or the level of commitment and challenges involved. Grounds for such remuneration would need to be given and said remuneration 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 (*Autorité des marchés financiers* – AMF).

It would be paid on the same terms as the annual variable remuneration, *i.e.* partially deferred over a period of three years, and subject to the same vesting conditions.

In compliance with current regulations, the total variable component (annual variable remuneration, long-term incentives and any exceptional variable remuneration) is in any event capped at 200% of the fixed component.

APPOINTMENT OF A NEW CHAIRMAN OF THE BOARD OF DIRECTORS OR CHIEF EXECUTIVE OFFICER

As a rule, the remuneration components and structure described in this remuneration policy also apply to any new Chairman of the Board of Directors or Chief Executive Officer appointed whilst said policy remains in effect, according to their remit and experience. The same principle will also apply to all other benefits granted to the Chairman of the Board of Directors or the Chief Executive Officers (*e.g.* supplementary pension, health and disability insurance, etc.).

The Board of Directors is therefore responsible for setting the fixed remuneration of the incoming Chairman of the Board or that of the Chief Executive Officers in light of these conditions, and in line with the remuneration awarded to the existing Chairman and Chief Executive Officers and in accordance with the practices of comparable European financial institutions.

Lastly, should the incoming Chairman of the Board or Chief Executive Officer be selected from outside the Societe Generale Group, they may be awarded a hiring bonus designed to act as compensation for any remuneration they may have forfeited upon leaving their previous employer. This bonus 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.

DIRECTORS' REMUNERATION

The total remuneration awarded to Directors is approved by the General Meeting. The total amount of remuneration awarded to the Directors has been set at EUR 1,700,000 since 2018, bearing in mind that the number of Directors has increased from 12 to 13 since the new Director representing the employees was elected.

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

The rules governing this remuneration and its breakdown between the Directors are defined under Article 15 of the Internal Rules of the Board of Directors (see Chapter 7) and detailed on page 90 of the Universal Registration Document.

(1) *Related-party agreements with Frédéric Oudéa approved by the General Meeting of 23 May 2017 and renewed with amendments by the General Meeting of 21 May 2019. Related-party agreements with Phlippe Aymerich and Diony Lebot approved and renewed with amendments by the General Meeting of 21 May 2019.*

(2) *Related-party agreement with Frédéric Oudéa approved by the General Meeting of 23 May 2017 and renewed with amendments by the General Meeting of 21 May 2019. Related-party agreements with Phlippe Aymerich and Diony Lebot approved and renewed with amendments by the General Meeting of 21 May 2019.*

Total remuneration and benefits for the Chairman of the Board of Directors and Chief Executive Officers paid in or awarded in respect of 2021

Report submitted to the approval of the shareholders pursuant to Article L. 22-10-34(I) of the French Commercial Code.

The Chairman of the Board's and Chief Executive Officers' remuneration for 2021 complies with the remuneration policy approved by the General Meeting of 18 May 2021.

The remuneration policy, the performance criteria used to establish the annual variable remuneration and the terms governing the attribution of long-term incentives are defined in accordance with the principles set out at the beginning of this chapter. The remuneration recommendations for 2021 comply with this policy framework.

RESOLUTIONS PASSED AT THE GENERAL MEETING OF 18 MAY 2021

At the General Meeting of 18 May 2021, resolutions 5 and 6 concerning the remuneration policy applicable to the Chairman of the Board of Directors and Chief Executive Officers over the coming years, were adopted by majorities of 94.95% (for the resolution regarding the Chairman of the Board) and 96.55% (for the resolution regarding the Chief Executive Officers).

Resolutions 9 to 14 regarding the Chairman of the Board's and Chief Executive Officers' remuneration paid in or awarded in respect of 2020 were adopted by majorities of 94.79% (for the resolution regarding the Chairman of the Board) and between 85.05% and 85.42% (for the resolution regarding the Chief Executive Officers). Lastly, Resolution 8 regarding the application of the remuneration policy for 2020, including in particular the regulatory pay ratios, was approved by a majority of 97.96%.

The approval rates of the *ex post* 2020 resolutions regarding the Chief Executive Officers differed compared to those previously observed. In order to meet the expectations of stakeholders, the structure of non-financial criteria was simplified, with a special focus on CSR criteria. The transparency, clarity and measurability of the selected criteria were improved as part of the *ex ante* policy presented at the beginning of the present chapter (see page 99 of the Universal Registration Document).

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual remuneration was set at EUR 925,000 for the duration of his term of office by the Board of Directors on 7 February 2018 and approved at the AGM held on 23 May 2018.

He does not receive variable remuneration, remuneration as a Director, securities or any compensation contingent on the performance of Societe Generale or the Group.

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

The amounts paid during 2021 are shown in the table on page 49 of this document.

REMUNERATION OF GENERAL MANAGEMENT

The remuneration policy for the Chief Executive Officers ensures the payment of balanced remuneration, taking into account the expectations of the various stakeholders.

Fixed remuneration for 2021

The Chief Executive Officers' fixed remuneration remained unchanged in 2021. It amounted to EUR 1,300,000 for the Chief Executive Officer and EUR 800,000 for each Deputy Chief Executive Officer.

Annual variable remuneration for 2021

PERFORMANCE CRITERIA AND ASSESSMENT FOR 2021

At its meetings of 9 February 2021 and 11 March 2021, the Board of Directors defined the evaluation criteria for the Chairman of the Board of Directors' and Chief Executive Officers' annual variable remuneration for 2021, 60% of which is contingent on the achievement of financial targets, and 40% on the achievement of non-financial targets.

In accordance with the remuneration policy approved by the General Meeting of 18 May 2021, these criteria include the following:

Financial portion

The weightings of the financial criteria for both the Chief Executive Officer and the Deputy Chief Executive Officers are broken down as follows:

- 60% for Group performance indicators; and
- 40% for indicators concerning the Chief Executive Officer's and each Deputy Chief Executive Officer's individual remit.

The individual remits are described in the Governance section, on page 62 of the Universal Registration Document.

The financial criteria for the Group are the return on tangible equity (ROTE), the Core Equity Tier 1 (CET1) ratio and the cost-to-income (C/I) ratio, with an equal weighting for each indicator.

The financial criteria for remits involving specific responsibilities are gross operating income, Return on Normative Equity (RONE) and the cost-to-income ratio of the CEO's individual supervisory remit and that of each Deputy CEO, with an equal weighting for each indicator.

These indicators reflect targets for operational efficiency and risk management for each area, as well as value creation for the shareholders. Covering both financial and operational aspects, these indicators are directly related to the Group's strategy and reflect compliance with the predefined budgets. The Board of Directors excludes from its calculations any components it deems exceptional.

- Compliance with the budgetary target equates to an achievement rate of 80%.
- For each performance target, the budgetary target is guided by:
  - a high point pre-defined by the Board of Directors allowing for an achievement rate of 100%,
  - a low point pre-defined by the Board of Directors reflecting an achievement rate of 40%, below which the achievement rate is deemed null.

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

The financial portion is capped at 60% of the maximum annual variable remuneration, with the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

Achievement of financial targets in 2021

The financial results for 2021 are the highest in the Group's history. They far exceed the 2021 budget, established towards the end of the pandemic crisis, while also out-performing the results for 2019 and 2020.

Accordingly, the underlying cost-to-income ratio recorded in 2021 was 5.8% lower than the budgeted amount (580 bp), the Group's underlying ROTE was more than two times higher than the budgeted amount, and the phased-in Core Equity Tier 1 ratio of 13.7% at year-end was much higher than the budget forecast (a difference of more than 100 bp).

Against a backdrop of strong economic rebound and buoyant market performance, these exceptional results are due to the perfect execution of strategic decisions made in 2020, very stringent cost discipline, and a very low cost of risk reflecting the quality of the credit portfolio and the continuation of a very cautious provisioning policy. They are driven mainly by the Group's business, and especially by market activities and fleet management activities.

More specifically, budget targets have been significantly exceeded for RBDF, financial services and GBIS, leading to amaximum achievement rate of 100% financial targets. For the international retail networks, the level of achievement is slightly below budget in terms of GOI, leading to an achievement rate of 76% and in line with the budget for the cost/income ratio, leading to an achievement rate of 80%. The RONE of financial services is significantly above budget, leading to a maximum achievement rate of 100%. These results are summarised in the table on page on page 42 of this document.

Non-financial portion

At its meeting on 9 February 2021, the Board of Directors set the non-financial targets for 2021.

Of the targets set, 55% are shared between all three Chief Executive Officers, with the remaining 45% being specific to their individual remits.

These targets are assessed on the basis of certain key questions defined in advance by the Board of Directors and backed by figures where possible. The achievement rate can be anywhere between 0 and 100% of the maximum non-financial portion. The respective weightings for each target are likewise defined in advance. The non-financial portion is capped at 40% of the maximum annual variable remuneration, the latter corresponding to 135% of annual fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers.

Achievement of non-financial targets in 2021

Having received the Compensation Committee's recommendations, the Board of Directors took into account the following achievements when assessing the non-financial targets.

- **The Board's assessment of the Chief Executive Officers' collective targets**

The weightings applicable to each of the collective targets were as follows:

Collective Targets	55%
Markets' perception	15%
Customer centricity	10%
CSR	10%
Digital technology and operational efficiency	10%
Regulatory	10%

Markets' perception – 15%

The Board of Directors considered that the **markets' perception of the Societe Generale Group** had greatly improved. This performance was assessed using the following quantifiable factors:

- the relative performance of the Societe Generale share, which showed the strongest growth of the Euro Stoxx Banks index in 2021 (+77.4% in 2021 *versus* 36% for the Euro Stoxx Banks index);
- the improved ratio of stock market price to net tangible asset value per share, which recorded a 31.1% increase at 31 December 2020 and a 49.5% increase at 31 December 2021.

Strategic presentations to the market on International Retail Banking, GBIS, French Retail Banking and ALD were well received by investors.

Customer centricity – 10%

The Board of Directors observed the **continued progress in terms of customer experience**, as reflected in the improved Net Promoter Score and in customer satisfaction surveys. The NPS showed positive results overall in 2021, with an increase in 12 of the 25 observable scorers and more than half of the scores above the average market NPS.

Overall, the Societe Generale and Crédit du Nord networks successfully maintained their customer satisfaction level against a backdrop of profound change and network mergers. With respect to individual customers, the Board of Directors noted leadership positions in terms of NPS (first or second in their respective markets) for Boursorama, SG Morocco, SG Côte d'Ivoire, BRD, SG Cameroon and SG Senegal.

The Board also noted the year-on-year improvement in Private Banking customer satisfaction.

CSR – 10%

In terms of **Corporate Social Responsibility (CSR)**, the Board of Directors noted that the Group **improved all its extra-financial ratings** and was ranked among the top banks under assessment. This year, the Group's ranking was as follows:

- in the first decile of S&P Global CSA (formerly RobecoSAM), up from the 90th percentile to the 93rd percentile;
- in the 14th percentile of the 408 panel banks, improving its score from 25.9 to 22.4 (score from 0 to 100, with 0 being the highest score) for Sustainalytics;
- in the top 3% of banks with an improvement from AA to AAA for MSCI.

Regarding **compliance with CO_2 reduction commitments**, the alignment targets have been set to longer time horizons. There was no target for 2021 as this is a longer-term process. Societe Generale joined the Net-Zero Banking Alliance initiative in April 2021 and has undertaken to set alignment targets within 36 months of joining. Accordingly, alignment targets to reach carbon neutrality by 2050 were defined, sector by sector, starting with the most carbon-intensive sectors.

Regarding the **Group's own CO_2 emissions target**, namely a 50% reduction by 2030, the Board of Directors noted that the Group was ahead of schedule, pointing to the efforts made and the positive impact of the health situation in this respect.

From a more qualitative perspective, the Board of Directors' assessment considered **the systematic integration of CSR aspects in the strategic business presentations** made to it. This year, they concerned International Retail Banking, GBIS, SGSS, French Retail Banking and ALD, in particular.

The overall trends shown in the **2021 Employee Satisfaction Survey** were also very positive, with progress made across all key aspects. More specifically, the engagement index rose by nearly 3 points in 2021. The rebound was particularly strong among the Group's 4,000 main managers, with an increase of 12 points compared with 2020.

Digital technology and operational efficiency – 10%

The Board of Directors noted a strong improvement in the Group's **digital footprint**.

All the Business Units launched projects to assess the financial impact of digital technology on their strategy. All the retail entities in France and Europe achieved their targets in respect of customers' adoption of digital channels. BDDF, KB, BRD, Rosbank and SGMA are either very close to or have met their digital sales targets.

Value management in digital investments has been greatly strengthened, in particular for retail entities and specialised services, which have begun to produce financial measures of the impact of digital technology: Digital NBI, costs of online/offline services.

Several key milestones in the IT programme were achieved in 2021 (accelerating the data roadmap, developing and approving the Go to Cloud strategy, etc.). The organisation of digital capabilities was streamlined by merging the GBIS teams with the Corporate Divisions.

Regulatory – 10%

Legal proceedings instigated by the US Department of Justice in connection with the deferred prosecution agreements (market regulations, anti-corruption, sanctions and embargoes) were brought to an end without further timetable extensions, reflecting the quality of the Bank's work. All the remedial measures scheduled for 2021 in respect of the deferred prosecution agreements were undertaken.

The Group's KYC remediation programme, which covered 17.4 million customers, was largely completed in a timely manner by 31 March 2021.

All the recommendations set out in the remediation programme developed by the Internal Control Department were carried out. The checks were implemented in line with the targets and all the dashboards are being developed.

- **The Board's assessment of the targets for each Chief Executive Officer's specific remit**

The individual extra-financial targets of the Chief Executive Officers were as follows:

Individual extra-financial targets	**45%**
■ **CEO**	
Strategy - Equity Story 21-25	10%
GBIS	20%
Management/HR	15%
■ **Deputy CEO** *RISQ, CPLE, ASSU, SGEF, ALD*	
ALD	10%
ASSU	10%
Control functions	25%
■ **Deputy CEO** *BOURSO, AFMO, EURO, RUSS, CDN, BDDF, ITIM*	
French Retail Banking	15%
International Retail Banking and Consumer Finance	20%
Resource-pooling/Synergies	10%

- **Regarding the Chief Executive Officer**

The Board of Directors considered that the target of **rolling out the Group's strategy**, in particular defining the Equity Story out to 2025 by demonstrating how the Group's corporate purpose is reflected in its strategic decisions, had been achieved. A number of key strategic milestones were achieved, communicated and well received by investors in the course of 2021, such as the Vision 2025 projects (aimed at the merger between the Societe Generale and Crédit du Nord networks), plans for ALD to acquire LeasePlan (thereby creating a leader in the mobility sector and a third pillar to rebalance the Group's business model), and the Global Banking and Investor Solutions medium-term strategic plan.

The Board of Directors considered that the target of **finalising the strategic trajectory for the GBIS businesses** had been largely achieved. The GBIS strategy and financial trajectory approved by the Board of Directors on 11 March 2021 and disclosed on 10 May 2021 was well received by the market.

The main projects set out in the GBIS strategy have been launched, in particular the Euclide project on digitalisation and the wholesale customer experience, as well as CSR development.

Global market activities were successfully transformed: all targets were achieved in 2021, notably in terms of risk reduction, while maintaining strong revenue. Excluding the sum allocated to variable remuneration, GBIS' directs costs were down.

In terms of **Human Resources management**, the Board of Directors observed that the process of renewing the General Management team was conducted smoothly, thanks to prior work on succession plans, and noted its successful implementation.

Regarding **diversity** in management bodies, the appointments made in key Group positions in 2021 showed significant progress, placing the Group slightly ahead of its trajectory regarding the proportion of women and international profiles in these positions:

- from 21% to 25% for women;
- from 20% to 26% for non-French/international profiles.

The proportion of international profiles in the Strategy Committee was also up slightly, from 17% to 19%. Women's representation on the Strategy Committee was virtually stable (from 24% to 23%) and remains an area for improvement for the Group. The diversity achieved in the General Management team, of which 33% are women, bears a special mention.

- **Regarding the Deputy Chief Executive Officer (RISQ, CPLE, ASSU, SGEF, ALD)**

The Board of Directors considered that **the ALD strategy** was successfully implemented and contributed to developing intra-group synergies, in particular with the retail banking, consumer finance and insurance networks. Several external acquisitions and investments were finalised in 2021. The Move 2025 strategic plan was continued with several key advances across all major components of the plan.

The roll-out of the **bancassurance model in France** showed positive momentum in 2021, in synergy with the retail banking business lines: customer product and service uptake in the networks continued to increase, mainly due to digital sales growth. The life insurance savings business was very buoyant in 2021. In France specifically, gross inflows rose by nearly 50% in a market that recorded 32% growth. In terms of net inflows, ASSU's market share was 12.5%, far exceeding Societe Generale's natural market share of around 7%. ASSU's outstandings also have an excellent structure: with UL funds standing at 35%, ASSU is outperforming the market average of 27%.

Last, the Board of Directors considered that the Group had met its **control functions** target. Progress in the Group's major strategic initiatives and remediation plans met targets. In the area of developing data usage tools and initiatives surrounding the use of data and artificial intelligence, the Nextgen project (compliance) was launched in 2021. The Data Visa programme came to an end. The programme helped to legally secure the transfer of data from legal entities to SGSA for all the Group's central administrative uses, which will save considerable time for future projects of this type.

In 2021, the RISQ and CPLE Divisions were restructured to better clarify roles and responsibilities, strengthen the pooling of expertise and improve oversight.

- **Regarding the Deputy Chief Executive Officer (BOURSO, AFMO, EURO, RUSS, CDN, BDDF, ITIM)**

The Board of Directors noted that the deployment of the **French Retail Banking strategy** has continued successfully. Plans to merge the Societe Generale (BDDF) and Crédit du Nord networks were launched in January 2021 with 12 projects led by a two-person BDDF/Crédit du Nord team. The project roadmap has been defined for 2021, 2022 and 2023. The milestones planned for 2021 have been achieved (target organisation, submission of the ACPR regulator file, launch of social dialogue and submission of the file on the new bank's target model and organisation).

Boursorama not only met the targets under its development plan, but exceeded some of the indicators, in particular the number of clients. Financial performance is in line with the targets. The start of exclusive discussions with ING for the transfer of individual customers is also an important step in boosting Boursorama's development in France.

In terms of bancassurance, nearly all of the measures provided for in the 2021 action plan were implemented (product offers, training and coordination of networks, deployment of digital tools).

In **Europe**, the strategic plans of Rosbank, KB and BRD were defined and presented.

The digital footprint has expanded across all international retail banks, in particular Rosbank.

Several initiatives were launched in the Retail Banking core business and Group-wide to strengthen **synergies and resource-pooling** with the Bank-as-a-service project and many initiatives with ASSU and ALD.

These results are summarised in the below table.

Indicator	Description	Weight in the Total	Weighted achievement rate[1]
Shared targets - 22%			
▪ **Markets' perception**	▪ Improving the markets' perception of the Societe Generale Group	6.0%	
▪ **Customer centricity**	▪ Making continued progress in terms of customer experience, as reflected in the Net Promoter Score and in customer satisfaction surveys	4.0%	
▪ **CSR**	▪ Achieving the Group's corporate social responsibility (CSR) goals and its positioning in extra-financial ratings	4.0%	
▪ **Digital technology and operational efficiency**	▪ Improving operational efficiency and accelerating digital transformation, strengthening value management in digital investments	4.0%	
▪ **Regulatory**	▪ Ensuring regulatory compliance (Know Your Customer, internal control, remediation plans, proper integration of recommendations from the supervisory authorities)	4.0%	
		22.0%	**21.2%**
Targets specific to each individual remit - 18%			
Frédéric Oudéa			
▪ **Strategy - Equity Story 21-25**	▪ Implementation of the Group Strategy	4.0%	
▪ **GBIS**	▪ Finalising the strategic trajectory for the GBIS businesses	8.0%	
▪ **Management/HR**	▪ Sound Human Resources management	6.0%	
		18.0%	**18.0%**
Philippe Aymerich			
▪ **French Retail Banking**	▪ Deploying the strategy for French Retail Banking, in particular ensuring the successful first year of Vision 2025, and implementing Boursorama's new strategy	6.0%	
▪ **International Retail Banking and Consumer Finance**	▪ Implementing the strategic guidelines for International Retail Banking and Consumer Finance	8.0%	
▪ **Resource-pooling/Synergies**	▪ Building on opportunities for synergies and resource-pooling in the Retail Banking core business	4.0%	
		18.0%	**16.6%**
Diony Lebot			
▪ **ALD**	▪ Successfully implementing the ALDA strategy	4.0%	
▪ **ASSU**	▪ Working with the Retail Banking network to ensure dynamic growth in the bancassurance model	4.0%	
▪ **Control functions**	▪ Developing data usage tools and accelerating initiatives surrounding use of data and artificial intelligence in the Group's control functions	10.0%	
		18.0%	**17.8%**

(1) Weighted by the respective weight of each criterion.

Based on the above, the achievement rates for each target, as approved by the Board of Directors at its meeting on 9 February 2022, are set out in the table below.

As a result, the annual remuneration awarded for 2021 was as follows:

- EUR 1,740,258 for Frédéric Oudéa, corresponding to financial performance of 100.0% and non-financial performance assessed by the Board of Directors at 97.9%;
- EUR 883,384 for Phillipe Aymerich, corresponding to financial performance of 97.1% and non-financial performance assessed by the Board of Directors at 94.4%;
- EUR 910,432 for Diony Lebot, corresponding to financial performance of 100.0% and non-financial performance assessed by the Board of Directors at 97.4%.

The amount of the annual variable remuneration for each Chief Executive Officer corresponds to the maximum permitted annual variable remuneration (*i.e.* 135% of fixed remuneration for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers) multiplied by the overall target achievement rate.

2021 ANNUAL VARIABLE REMUNERATION TARGETS ACHIEVEMENT

		F. Oudéa		P. Aymerich		D. Lebot	
		Weight	Achievement rate	Weight	Achievement rate	Weight	Achievement rate
Financial targets – 60%							
For the Group	ROTE	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
	CET1 ratio	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
	C/I ratio	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Individual remits(1)	GOI	8.0%	8.0%	8.0%	7.0%	8.0%	8.0%
	C/I ratio	8.0%	8.0%	8.0%	7.2%	8.0%	8.0%
	RONE	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
TOTAL FINANCIAL TARGETS		**60.0%**	**60.0%**	**60.0%**	**58.2%**	**60.0%**	**60.0%**
% achievement of financial targets		*100.0%*		*97.1%*		*100.0%*	
Non-financial targets – 40%							
Collective		22.0%	21.2%	22.0%	21.2%	22.0%	21.2%
Individual remits		18.0%	18.0%	18.0%	16.6%	18.0%	17.8%
TOTAL NON-FINANCIAL TARGETS		**40.0%**	**39.2%**	**40.0%**	**37.8%**	**40.0%**	**39.0%**
% achievement of non-financial targets		*97.9%*		*94.4%*		*97.4%*	
OVERALL 2021 TARGET ACHIEVEMENT RATE		**99.2%**		**96.0%**		**99.0%**	

Note: In this table, rates have been rounded for presentation purposes.
ROTE: Return on tangible equity.
CET 1: Core Equity Tier 1 ratio.
C/I: Cost-to-income ratio.
GOI: Gross operating income.
RONE: Return on normative equity.
(1) The individual remits of the Chairman of the Board of Directors and the Chief Executive Officers are described in the Governance section, page 62 of the Universal Registration Document .

ANNUAL VARIABLE REMUNERATION FOR 2021 AND RECORD OF FIXED AND ANNUAL VARIABLE REMUNERATION AWARDED TO CHIEF EXECUTIVE OFFICERS IN PREVIOUS YEARS

	Reminder of 2019 fixed + annual variable remuneration			Reminder of 2020(1) fixed + annual variable remuneration			2021 fixed + annual variable remuneration			
(In EUR)	Fixed rem.	Annual variable rem.	Fixed and annual variable rem.	Fixed rem.	Annual variable rem.	Fixed and annual variable rem.	Fixed rem.	Annual variable rem.	% of fixed rem.	Fixed and annual variable rem.
F. Oudéa	1,300,000	1,387,152	2,687,152	1,300,000	961,390	2,261,390	1,300,000	1,740,258	134%	3,040,258
P. Aymerich	800,000	755,136	1,555,136	800,000	458,896	1,258,896	800,000	883,384	110%	1,683,384
D. Lebot	800,000	727,904	1,527,904	800,000	507,656	1,307,656	800,000	910,432	114%	1,710,432

Note: Gross remuneration in EUR, as calculated upon award.
(1) The amounts of annual variable remuneration for 2020 are presented herein before the Chief Executive Officers decided to forego 50% of their annual variable remuneration for 2020 based on the Board of Directors' evaluation.

VESTING AND PAYMENT OF VARIABLE REMUNERATION FOR 2021

The Board of Directors has defined the following vesting and payment conditions for annual variable remuneration:

- 40% of the total amount awarded vests in March 2022 (provided it is approved by the General Meeting of 17 May 2022); half of this, converted into share equivalents, is subject to a one-year holding period;
- 60% of the total amount awarded remains unvested and breaks down into three equal sums payable over each of the next three years; two-thirds of this portion is awarded as shares, subject to two performance conditions: Group profitability and Core Tier One levels. A six-month holding period applies after each definitive vesting date.

The amount of variable remuneration granted in shares or share equivalents is converted based on a share price determined each year by the Board of Directors in March and corresponding to the trade-weighted average over the last twenty trading days prior to the Board Meeting.

Furthermore, if the Board deems that a decision taken by the Chairman of the Board of Directors and the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (malus clause), but also to recover, for each award, all or part of the sums already distributed over a five-year period (clawback clause).

Vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors.

Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if the Board concludes that a decision a Chief Executive Officer took during their term of office has had particularly significant consequences for the Company's results or image, it may decide to apply either the malus or the clawback clause.

The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

Any remuneration received by Deputy Chief Executive Officers in respect of their duties as Directors within Group companies is deducted from their variable remuneration. The Chief Executive Officer does not receive any remuneration for Directorships.

ANNUAL VARIABLE REMUNERATION – DEFERRED PORTION PERFORMANCE CONDITIONS

Cumulative terms	Proportion of the unvested award	Trigger level/Cap 100% achievement rate
Group profitability	100%	Group profitability for the year preceding vesting > 0
Equity levels (CET 1 ratio)	100%	CET1 ratio for the year preceding vesting > minimum threshold set

ANNUAL VARIABLE REMUNERATION PAID IN FINANCIAL YEAR 2021

In 2021, the Chief Executive Officers received annual variable remuneration in respect of financial years 2017, 2018, 2019 and 2020, as previously approved by the General Meetings of 23 May 2018 (Resolution 8), 21 May 2019 (Resolutions 17 to 21), 19 May 2020 (Resolutions 10 to 14) and 18 May 2021 (Resolutions 10 to 14) respectively. For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met. Details of the overall sums and individual amounts paid are given in the tables on pages 49-55 of the present docuemnt and in Table 2 on page 127 of the Universal Registration Document.

Long-term incentives for financial year 2021

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2021

In accordance with the remuneration policy approved by the General Meeting of 18 May 2021, the amounts and principles of the long-term incentive plan from which the Chief Executive Officers have benefited since 2012 has been renewed. The purpose of the plan is to involve the Chief Executive Officers in the Company's long-term progress and align their interests with those of the shareholders.

The total amount of long-term incentives awarded (as valued under IFRS) is capped at the same level as their annual variable remuneration. Frédéric Oudéa's long-term incentives are therefore capped at 135% of his annual fixed remuneration. For the Deputy Chief Executive Officers, the cap is 115% of their annual fixed remuneration.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration plus long-term incentives) is in any event capped at 200% of the fixed component[(1)].

On this basis, and in line with previous years, the Board of Directors decided, at its meeting of 9 February 2022 (subject to the approval of the General Meeting on 17 May 2022, in accordance with Article L. 22-10-34 (II) of the French Commercial Code), to implement an incentives plan for financial year 2021 as follows:

- award value unchanged over time (under IFRS). The corresponding number of shares was calculated on the basis of the Societe Generale share's book value at 8 February 2022;
- shares granted in two instalments, with vesting periods of four and six years, followed by a one-year holding period, thus increasing the total indexing periods to five and seven years;
- definitive vesting subject to a condition of presence throughout the vesting periods, as well as performance conditions.

Accordingly, the vesting of the long-term incentives will depend on:

- for 80% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR) compared with that for 11 comparable European banks over the full vesting periods. Consequently, the full number of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted. No shares or share equivalents will vest if the TSR performance is below the median value (the complete vesting chart is shown below);
- for 20% of the LTI award, the Group's relative CSR performance. Half (10%) is conditional on the Group's compliance with its energy transition financing commitments and the other half (10%) on its positioning within the main extra-financial ratings (S&P Global Corporate Sustainability Assessment, Sustainalytics and MSCI).

In terms of the energy transition financing criterion in respect of the financed energy mix, the target under the LTI plan for 2021 will be related to the Group's commitment to raising EUR 250 billion for the energy and environmental transition between 1 January 2021 and 31 December 2025 either through:

- sustainable bond issues; or
- transactions in the renewable energies sector, whether through advisory or financing.

The vesting rate will be 100% if this target is met. If at least EUR 200 billion is reached, the vesting rate will be 75%. Below EUR 200 billion, the vesting rate will be zero.

As for the portion based on external extra-financial ratings, the vesting rate will be as follows:

- 100% vesting if all three target ratings are achieved over a three-year period as from the year of the award (*i.e.* the rankings/ratings for 2023, 2024 and 2025);
- two-thirds vesting if on average at least two target ratings are achieved over a three-year period as from the year of the award.

The criterion is examined if the ratings performances required by the following three extra-financial rating agencies are met:

- S&P Global CSA: positioning in the 1st quartile;
- Sustainalytics: positioning in the 1st quartile;
- MSCI: rating ≥ BBB.

For ratings that are adjusted over the year, the rating applied will be that allocated at the annual review. Changes may be made to the panel of ratings considered if justified in light of developments in the extra-financial ratings sector.

If the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the Societe Generale share performance and the Group's CSR performance.

(1) After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2021 – PERFORMANCE CONDITIONS

		Trigger level		Cap	
Criteria	**Proportion of the unvested award**	**Performance**	**% of vesting of the initial award**	**Performance**	**% of vesting of the initial award**
Relative performance of the Societe Generale share	80%	Positioning Ranked 6th in Panel	50%(1)	Positioning Ranked 1st-3rd in Panel	100%(1)
Energy transition financing	10%	EUR 200 billion raised for the energy and environmental transition	75%(2)	EUR 250 billion raised for the energy and environmental transition	100%(2)
Positioning in the extra-financial ratings	10%	Two positioning criteria are checked	66.7%(2)	Three positioning criteria are checked	100%(2)

(1) The complete vesting chart is shown below.
(2) See breakdown above.
Subject to Group profitability in the year preceding the definitive vesting of the long-term incentives.

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

SG Rank	**Ranks 1*-3**	**Rank 4**	**Rank 5**	**Rank 6**	**Ranks 7-12**
% of the maximum number awarded	100%	83.3%	66.7%	50%	0%

* *The highest rank in the panel.*

The 2022 peer panel comprises the following financial institutions: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and UniCredit.

The final payment value for the shares will be capped at EUR 82 per share, *i.e.* approximately 1.2 times the net asset value per Societe Generale Group share at 31 December 2021.

Vesting is subject to a condition of continued presence throughout all vesting periods. The payment plan will be cancelled in the event of early departure from the Group, except for retirement, departure of a Chief Executive Officer from the Group related to the change of control or for reasons related to the change in Group structure or its organisation, and in the event of death, disability or incapacity:

- in the event of death, disability or incapacity, the shares will be retained and full payments made;
- if a beneficiary retires or leaves due to a change of control, the shares will be retained and full payments made subject to the Board's assessment and findings on performance;
- if a beneficiary leaves the Group due to changes in its structure or organisation, payments will be made on a *pro rata* basis according to the time spent in office compared to the overall vesting period and after the Board's assessment and findings on performance.

Lastly, a "malus" clause also applies to the beneficiaries' long-term incentives. Accordingly, if the Board finds conduct or actions that fall short of Societe Generale's expectations, in particular as defined in the Group's Code of Conduct, or finds risk-taking which exceeds a level deemed acceptable by Societe Generale, it may decide to withhold payment of the long-term incentives in full or in part.

In compliance with current regulations, the total variable component (*i.e.* annual variable remuneration plus long-term incentives) is capped at the regulatory limit of 200% of the fixed component(1).

Insofar as the ratio between the total variable component and the fixed remuneration for 2021 exceeds the regulatory ratio for the Chief Executive Officer and the Deputy Chief Executive Officers, the Board of Directors on 9 February 2022 capped the variable component at 200% of the fixed remuneration by reducing the number of shares awarded under the long-term incentive plan in order to comply with this ratio.

The table below indicates the book value of the long-term incentives and the maximum corresponding number of shares for each of the Chief Executive Officers in respect of 2021, after adjustments were made by the Board of Directors:

			Long-term incentives awarded in 2021 (as adjusted by the Board of Directors)	
	Amount attributable in book value (IFRS)(1)	**Maximum number of shares attributable(2)**	**Amount awarded in book value (IFRS)(1)**	**Maximum number of shares awarded(2)**
Frédéric Oudéa	EUR 850,000	41,913	EUR 712,026	35,110
Philippe Aymerich	EUR 570,000	28,107	EUR 549,335	27,088
Diony Lebot	EUR 570,000	28,107	EUR 528,989	26,084

(1) Based on the share price on the day preceding the Board of Directors' meeting of 9 February 2022, at which the LTIs were awarded.
(2) The number of shares awarded corresponds to the total IFRS value of the award divided by the IFRS share value based on the share price on the day preceding the Board of Directors' meeting of 9 February 2022.

(1) After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.

The Board of Directors will decide on the allocation of performance shares at its meeting on 10 March 2022, pursuant to the powers conferred upon it by the AGM of 19 May 2020 (Resolution 24). The award represents 0.01% of the share capital.

LONG-TERM INCENTIVES PAID IN 2021

In financial year 2021, Frédéric Oudéa received the second payment under the long-term incentive plan awarded in 2014, which was approved by the General Meeting of 19 May 2015 (Resolution 5). The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met. The amount received is shown in Table 7 on page 132 of the Universal Registration Document and the tables on pages 49-55 of the present document.

No shares were acquired under the long-term incentive plan awarded in 2017 for 2016. The above remuneration was approved by the General Meeting of 23 May 2017 (Resolution 11). The Board of Directors reviewed the performance conditions at its meeting of 9 February 2021 and was not satisfied that they had been met.

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

Pension

Frédéric Oudéa terminated his employment contract by resigning when he was appointed Chairman and Chief Executive Officer in 2009. Accordingly, he is no longer entitled to any supplementary pension benefits from Societe Generale.

Details of the pension schemes for the Deputy Chief Executive Officers are supplied on page 36 of the present document[(1)].

In accordance with French law, contributions to the Art. 82 supplementary defined contribution scheme are subject to a performance condition.

The table below sets out the vesting rate of pension benefits based on the overall performance rate taken into account for the 2021 annual variable remuneration, as recognised by the Board of Directors on 9 February 2022:

	Overall 2021 target achievement rate	% vesting of Art. 82 pension plan contributions
Philippe Aymerich	96.0%	100%
Diony Lebot	99.0%	100%

The senior management supplementary pension scheme from which the Deputy Chief Executive Officers previously benefited has been closed to further contributions since 1 January 2020. Pension rights acquired prior to 1 January 2020 are contingent upon the beneficiaries still working at Societe Generale when they reach retirement.

Information on each Deputy Chief Executive Officer's contributions is given on pages 49-55 of the present document.

Sums payable upon leaving the Group

The Chief Executive Officers are entitled to severance pay and a non-compete clause in respect of their positions[(2)].

The terms of these benefits are detailed on page on page 37 of the present document.

For Frédéric Oudéa, Philippe Aymerich and Diony Lebot, no payments were made in respect of such benefits in 2021.

OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers each have their own company car, which is available for private as well as professional use, and insurance providing the same health and death/disability cover as for employees. Details of the benefits granted in respect of and paid over the course of the financial year are provided on pages 115-125 of the Universal Registration Document.

PAY RATIOS AND CHANGES IN REMUNERATION

In accordance with Article L. 22-10-9 of the French Commercial Code, the following report provides information on changes in the ratio between the remuneration paid to the Chairman of the Board and Chief Executive Officers and the mean and median remuneration of the Company's employees compared with the Group's performance over the past five financial years.

The parameters for these calculations were defined in accordance with the AFEP-MEDEF guidelines (updated in February 2021).

The following scope was used to calculate mean and median employee remuneration:

- "Listed company" (Article L. 22-10-9 (I) paragraph 6 of the French Commercial Code): Societe Generale SA, including foreign branches;
- employees on permanent contracts and with at least one year's seniority at 31 December of the year in question.

This scope includes all the Bank's businesses, taking a balanced approach.

The following components of gross remuneration were taken into account (excluding all employer's charges and contributions):

- for employees: basic salary, bonuses and benefits for the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when preparing the consolidated financial statements) and any profit-sharing awarded for the year;
- for the Chairman of the Board of Directors and the Chief Executive Officers: basic salary, benefits in kind received over the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when establishing the consolidated financial statements)[(3)].

The calculation of employee remuneration for 2020 included the basic salary, bonuses and benefits for 2020, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) awarded in 2021 in respect of 2020. Note that, in the Universal Registration Document 2021, these components were estimated on the basis of the total amounts awarded in the previous financial year.

The calculation of employee remuneration for 2021 included the basic salary, bonuses and benefits for 2021, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) estimated on the basis of the total amounts awarded in the previous financial year and adjusted using an estimated change coefficient.

(1) The pension related-party commitments for Philippe Aymerich and Diony Lebot, authorised by the Board of Directors on 3 May 2018 and 6 February 2019, were approved and then amended and renewed at the General Meeting of 21 May 2019 (Resolutions 11 to 13).

(2) Related-party commitments for Frédéric Oudéa, authorised by the General Meeting of 23 May 2017 and renewed further to amendment at the General Meeting of 21 May 2019, further to the Board of Directors' authorisation of 6 February 2019 (Resolution 9). Related-party commitments for Philippe Aymerich and Diony Lebot, authorised and renewed further to amendment at the General Meeting of 21 May 2019, further to the Board of Directors' authorisation of 3 May 2018 and 6 February 2019 (Resolutions 11 to 13).

(3) The full details of their remuneration are given on pages 126-127 of the Universal Registration Document and in the tables on pages 49-55 of the present document.

CHANGES IN EMPLOYEE REMUNERATION OVER THE PAST FIVE YEARS

(In EUR thousands)	2017	2018	2019	2020	2021	Change 2017-2021
Mean employee remuneration	**74.2**	**75.3**	**76.0**	**76.3**	**82.7**	
Change	+0.9%	+1.5%	+1.0%	+0.4%	+8.3%	+11.5%
Median employee remuneration	**52.3**	**54.4**	**54.4**	**55.7**	**59.2**	
Change	+3.6%	+3.9%	+0.0%	+2.5%	+6.3%	+13.2%

CHANGES IN REMUNERATION FOR THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICERS AND PAY RATIOS FOR THE PAST FIVE YEARS

(In EUR thousands)	2017	2018	2019	2020(3)	2021	Change 2017-2021
Lorenzo Bini Smaghi Chairman of the Board of Directors						
Remuneration	**903.4**	**948.7**	**979.4**	**979.5**	**979.5**	
Change	+0.1%	+5.0%	+3.2%	+0.0%	+0.0%	+8.4%
Ratio to mean employee remuneration	**12:1**	**13:1**	**13:1**	**13:1**	**12:1**	
Change	-0.8%	+3.5%	+2.2%	-0.4%	-7.7%	-2.8%
Ratio to median employee remuneration	**17:1**	**17:1**	**18:1**	**18:1**	**17:1**	
Change	-3.4%	+1.1%	+3.2%	-2.4%	-6.0%	-4.2%
Frédéric Oudéa(1) Chief Executive Officer						
Remuneration	**3,461.6**	**3,193.2**	**3,542.3**	**2,635.9**	**3,757.4**	
Change	-4.0%	-7.8%	+10.9%	-25.6%	+42.6%	+8.5%
Ratio to mean employee remuneration	**47:1**	**42:1**	**47:1**	**35:1**	**45:1**	
Change	-4.9%	-9.1%	+9.9%	-25.9%	+31.6%	-4.3%
Ratio to median employee remuneration	**66:1**	**59:1**	**65:1**	**47:1**	**63:1**	
Change	-7.3%	-11.2%	+10.9%	-27.4%	+34.1%	-4.5%
Philippe Aymerich(2) Deputy Chief Executive Officer						
Remuneration	-	**1,903.0**	**2,125.1**	**1,599.4**	**2,232.7**	
Change			+11.7%	-24.7%	+39.6%	+17.3%
Ratio to mean employee remuneration	-	**25:1**	**28:1**	**21:1**	**27:1**	
Change			+10.6%	-25.0%	+28.8%	+8.3%
Ratio to median employee remuneration	-	**35:1**	**39:1**	**29:1**	**38:1**	
Change			+11.7%	-26.5%	+31.3%	+8.6%
Diony Lebot(2) Deputy Chief Executive Officer						
Remuneration	-	**1,872.6**	**2,103.8**	**1,629.8**	**2,245.4**	
Change			+12.4%	-22.5%	+37.8%	+19.9%
Ratio to mean employee remuneration	-	**25:1**	**28:1**	**21:1**	**27:1**	
Change			+11.3%	-22.8%	+27.2%	+8.0%
Ratio to median employee remuneration	-	**34:1**	**39:1**	**29:1**	**38:1**	
Change			+12.3%	-24.4%	+29.6%	+11.8%

(1) With regard to Frédéric Oudéa, the calculation for 2018 includes the amount of his 2018 annual variable remuneration before he decided to waive part of it following agreements with the US authorities.

(2) Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018. Their remuneration for 2018 has been annualised for the purposes of comparability.

(3) The Chief Executive Officers waived 50% of their annual variable remuneration for 2020 based on the Board of Directors' evaluation. The waivers were included in the remunerations for 2020 presented in the table.

GROUP PERFORMANCE OVER THE PAST FIVE YEARS(1)

	2017	2018	2019	2020	2021	Change 2017-2021
Fully-loaded CET1	**11.4%**	**10.9%**	**12.7%**	**13.2%**	**13.6%**	
Change	*-0.1 pt*	*-0.5 pt*	*+1.8 pt*	*+0.5 pt*	*+0.4 pt*	*+2.2 pt*
Underlying C/I	**68.8%**	**69.8%**	**70.6%**	**74.6%**	**67.0%**	
Change	*+0.7 pt*	*+1.0 pt*	*+0.8 pt*	*+4.0 pt*	*-7.6 pt*	*-1.8 pt*
Underlying ROTE	**9.2%**	**9.7%**	**7.6%**	**1.7%**	**10.2%**	
Change	*+0.2 pt*	*+0.5 pt*	*-2.1 pt*	*-5.9 pt*	*+8.5 pt*	*+1.0 pt*
Net tangible asset value per share	**€54.4**	**€55.8**	**€55.6**	**€54.8**	**€61.1**	
Change	*-2.2%*	*+2.6%*	*-0.4%*	*-1.5%*	*+11.5%*	*+12.3%*

(1) On a consolidated basis.
CET 1: Core Equity Tier 1 ratio.
C/I ratio: Cost-to-income ratio.
ROTE: Return on tangible equity.

DIRECTORS' REMUNERATION

The rules governing the breakdown of the total annual sum allocated between Directors are laid down under Article 15 of the Internal Rules (see Chapter 7) and appear on page 90 of the Universal Registration Document.

The General Meeting of 23 May 2018 allocated a total of EUR 1,700,000 for the Directors' annual remuneration. The full amount was paid to the Directors in respect of 2021.

The breakdown of the total amount paid in respect of 2020 is shown in the table on page 48 of this document.

REMUNERATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

(In EUR) Corporate officers (excl. Chief Executive Offier)	Remuneration paid in 2020		Remuneration paid in 2021		Attendance fees	
	Balance for financial year 2019	Interim payment for financial year 2020	Balance for financial year 2020	Interim payment for financial year 2021	In respect of financial year 2020	In respect of financial year 2021*
Lorenzo BINI SMAGHI						
Attendance fees	-	-	-	-	-	-
Other remuneration	-	-	-	-	-	-
William CONNELLY						
Attendance fees	89,670	55,904	161,429	99,410	217,333	255,991
Other remuneration						
Jérôme CONTAMINE						
Attendance fees	81,896	53,175	86,733	56,053	139,908	150,077
Other remuneration						
Diane CÔTÉ						
Attendance fees	65,182	42,217	61,688	37,967	103,905	111,297
Other remuneration						
Kyra HAZOU						
Attendance fees	101,221	63,994	96,556	60,360	160,550	151,151
Other remuneration						
France HOUSSAYE						
Attendance fees(1)	58,256	36,807	56,555	33,661	93,363	85,625
Societe Generale salary					54,032	54,100
David LEROUX						
Attendance fees(1)	45,038	28,717	45,366	26,377	74,083	29,218
Societe Generale salary					40,133	40,092
Jean-Bernard LÉVY						
Attendance fees	80,910	49,155	77,754	47,593	126,909	54,177
Other remuneration						
Annette MESSEMER						
Attendance fees	-	-	87,599	60,360	87,599	151,151
Other remuneration						
Gérard MESTRALLET						
Attendance fees	82,389	49,155	76,007	47,593	125,162	119,704
Other remuneration						
Juan Maria NIN GENOVA						
Attendance fees	87,534	58,585	91,423	56,053	150,008	151,015
Other remuneration						
Henri POUPART-LAFARGE						
Attendance fees	-	-	-	-	-	49,089
Other remuneration						
Johan PRAUD						
Attendance fees(2)	-	-	-	-	-	40,960
Societe Generale salary						27,843
Nathalie RACHOU						
Attendance fees	162,555	89,718	4,829	-	94,547	-
Other remuneration						
Lubomira ROCHET						
Attendance fees	43,559	27,377	52,391	28,863	79,768	81,584
Other remuneration						
Alexandra SCHAAPVELD						
Attendance fees	145,078	97,252	149,613	88,449	246,865	228,003
Other remuneration						
Sébastien WETTER						
Attendance fees	-	-	-	-	-	40,960
Societe Generale salary						164,544
TOTAL (ATTENDANCE FEES)					**1,700,000**	**1,700,000**

* *Board members received the balance of their attendance fees for 2021 at the end of January 2022.*
(1) *Paid to Societe Generale trade union SNB.*
(2) *Paid to Societe Generale trade union CGT.*

APPENDIX 2: TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED FOR FINANCIAL YEAR 2020 TO CHIEF EXECUTIVE OFFICERS (MANDATAIRES SOCIAUX) AND SUBJECT TO SHAREHOLDERS' APPROVAL

In accordance with Article L. 22-10-34 (II) of the French Commercial Code, no variable components (i.e. annual variable remuneration and long-term incentives) or exceptional components of the 2021 remuneration can be paid until they have been approved by the General Meeting to be held on 17 May 2022.

TABLE 1

Lorenzo Bini Smaghi, Chairman of the Board of Directors
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Fixed remuneration	EUR 925,000	Gross fixed remuneration paid in the financial year. Lorenzo Bini Smaghi's annual gross remuneration was set at EUR 925,000 in May 2018 and will remain unchanged for the duration of his term of office.	EUR 925,000
Annual variable remuneration	N/A	Lorenzo Bini Smaghi does not receive any variable remuneration.	N/A
Remuneration as a Director	N/A	Lorenzo Bini Smaghi does not receive any Remuneration as a Director.	N/A
Value of benefits in kind	EUR 54,508	He is provided with accommodation for the performance of his duties in Paris.	EUR 54,508

TABLE 2

Frédéric Oudéa, Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Fixed remuneration	EUR 1,300,000	Gross fixed remuneration paid during the financial year, unchanged since the Board of Director's decision of 31 July 2014 (confirmed in May 2015 when the roles of Chairman of the Board and Chief Executive Officer were separated).	EUR 1,300,000
Annual variable remuneration		Frédéric Oudéa benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on non-financial targets. These components are detailed on page 38 of the present document. His annual variable remuneration is capped at 135% of his fixed remuneration.	
o.w. annual variable remuneration payable in 2022	EUR 348,051 (nominal amount)	**Evaluation of 2021 performance** – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February and 11 March 2021 and the achievement rates observed in financial year 2021, Frédéric Oudéa was awarded annual variable remuneration of EUR 1,740,258[1]. This corresponds to an overall target achievement rate of 99.2% and is calculated based on his maximum annual variable remuneration (see page 42 of the present document).	▪ Annual variable remuneration in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 10): EUR 96,139. The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration for the Chairman of the Board of Directors and Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.
o.w. annual variable remuneration payable in subsequent years	EUR 1,392,207 (nominal amount)	▪ payment of all annual variable remuneration in respect of 2021 is subject to approval by the General Meeting to be held on 17 May 2022; ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 17 May 2022. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2022, 2023 and 2024. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ▪ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 42 of the present document.	▪ Deferred annual variable remuneration (see Table 2, page 127 of the Universal Registration Document): in respect of 2017: EUR 126,412, in respect of 2018: EUR 184,253, in respect of 2019: EUR 277,430 and EUR 182,448. ▪ The above variable remuneration was approved by the General Meetings of: 23 May 2018 (Resolution 8), 21 May 2019 (Resolution 17), and 19 May 2020 (Resolution 10), respectively. ▪ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met.
Multi-annual variable remuneration	N/A	Frédéric Oudéa did not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Frédéric Oudéa did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.	N/A

Frédéric Oudéa, Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 712,026 (value according to IFRS 2 at 8 February 2022). This amount corresponds to an award of 35,110 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2021 approved by the Board of Directors at its meeting of 9 February 2022 are as follows: ▪ awards capped at the same level as the annual variable remuneration; ▪ 35,110 shares awarded 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; ▪ award of the long-term incentive in respect of 2021 is conditional upon approval by the General Meeting to be held on 17 May 2022; ▪ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 43 of the present document; ▪ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 10 March 2022 on the award of performance shares); it represents 0.004% of the share capital.	Share equivalents paid as part of the long-term incentives awarded in 2014: EUR 323,660. This award was approved by the General Meeting of 19 May 2015 (Resolution 5). The Board of Directors reviewed the performance conditions at its meeting of 5 February 2020 and was satisfied that they had been met (see Table 7, page 132 of the Universal Registration Document). ▪ Shares vested in 2017 as part of the long-term incentives in respect of 2016: 0 shares. This award was approved by the General Meeting of 23 May 2017 (Resolution 11). The Board of Directors reviewed the performance condition at its meeting of 9 February 2021 and was not satisfied that this condition had been met.
Remuneration as a Director	N/A	N/A	N/A
Value of benefits in kind	EUR 5,134	Frédéric Oudéa is provided with a company car.	EUR 5,134
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 37 of the present document.	No amount paid in respect of the financial year.
Non-compete consideration	No amount due in respect of the financial year	The characteristics of non-compete consideration for Chief Executive Officers are detailed on page 37 of the present document.	No amount paid in respect of the financial year.
Supplementary pension scheme	N/A	Frédéric Oudéa does not benefit from any supplementary pension scheme.	N/A
Death/disability insurance		Frédéric Oudéa is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 10,144

(1) Nominal amount decided by the Board of Directors on 9 February 2022.

TABLE 3

Philippe Aymerich, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Fixed remuneration	EUR 800,000	Philippe Aymerich's gross fixed remuneration paid during the financial year, as set by the Board of Directors on 3 May 2018 upon his appointment as Deputy Chief Executive Officer, effective from 14 May 2018 and which has remained unchanged since.	EUR 800,000
Annual variable remuneration		Philippe Aymerich benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on non-financial targets. These components are detailed on page 38 of the present document. His annual variable remuneration is capped at 115% of his fixed remuneration.	▪ Annual variable remuneration in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 11): EUR 45,889. The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ▪ Deferred annual variable remuneration (see Table 2, page 127 of the Universal Registration Document): in respect of 2018: EUR 73,286, in respect of 2019: EUR 151,027 and EUR 99,323. ▪ The above variable remuneration was approved by the General Meetings of: 21 May 2019 (Resolution 18), and 19 May 2020 (Resolution 11), respectively. ▪ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met.
o.w. annual variable remuneration payable in 2022	EUR 176,677 (nominal amount)	**Evaluation of 2021 performance** – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February 2021 and 11 March 2021 and the achievement rates observed in financial year 2021, Philippe Aymerich was awarded annual variable remuneration of EUR 883,384[1]. This corresponds to an overall target achievement rate of 96.0% and is calculated based on his maximum annual variable remuneration (see page 42 of the present document).	
o.w. annual variable remuneration payable in subsequent years	EUR 706,707 (nominal amount)	▪ payment of all annual variable remuneration in respect of 2021 is subject to approval by the General Meeting to be held on 17 May 2022; ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 17 May 2022. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2022, 2023 and 2024. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ▪ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on page 42 of the present document.	
Multi-annual variable remuneration	N/A	Philippe Aymerich did not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Philippe Aymerich did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Philippe Aymerich has not been awarded any stock options.	N/A

Philippe Aymerich, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 549,335 (value according to IFRS 2 at 8 February 2022) This amount corresponds to an award of 27,088 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2021 approved by the Board of Directors at its meeting of 9 February 2022 are as follows: ■ awards capped at the same level as the annual variable remuneration; ■ 27,088 shares awarded in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thereby increasing the indexing periods to five and seven years; ■ award of the long-term incentive in respect of 2021 is conditional upon approval by the General Meeting to be held on 17 May 2022; ■ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 43 of the present document; ■ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 10 March 2022 on the award of performance shares); it represents less than 0.003% of the share capital.	N/A
Remuneration as a Director	N/A	Philippe Aymerich did not receive any remuneration as a Director over the financial year.	N/A
Value of benefits in kind	N/A	Philippe Aymerich was not provided with a company car over the financial year.	N/A
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 37 of the present document.	No amount paid in respect of the financial year.
Non-compete consideration	No amount due in respect of the financial year	The features of non-compete consideration for Chief Executive Officers are detailed on page 37 of the present document.	No amount paid in respect of the financial year.
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 50,836	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 36 of the present document. ■ Senior management supplementary pension scheme. (Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire). For example, based on a hypothetical retirement age of 62 and his current annual fixed remuneration, the potential annuity rights allocated to Philippe Aymerich at 31 December 2019 represent an estimated yearly income of EUR 139,000 regardless of the condition of continued presence being met (*i.e.* 8.3% of his benchmark remuneration as defined by the AFEP-MEDEF Code). ■ Supplementary Art. 82 pension scheme. In view of Philippe Aymerich's overall performance score of 96.0% for 2021, contributions to this scheme amounted to EUR 50,836 (contribution vesting rate: 100%). ■ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 2,879.	Contributions into the supplementary Art. 82 pension scheme for financial year 2020: EUR 0 Contributions into the Valmy pension savings scheme: EUR 2,879
Death/disability insurance		Philippe Aymerich is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 5,696

(1) Nominal amount decided by the Board of Directors on 9 February 2022.

TABLE 4

Diony Lebot, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Fixed remuneration	EUR 800,000	Diony Lebot's gross fixed remuneration paid during the financial year, as set by the Board of Directors on 3 May 2018 upon her appointment as Deputy Chief Executive Officer, effective from 14 May 2018 and which has remained unchanged since.	EUR 800,000
Annual variable remuneration		Diony Lebot benefits from annual variable remuneration broken down into two sub-components: 60% is based on financial targets and 40% on non-financial targets. These components are detailed on page 38 of the present document. Her annual variable remuneration is capped at 115% of her fixed remuneration.	▪ Annual variable remuneration in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 14): EUR 50,765. The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration for the Chairman of the Board of Directors and Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ▪ Deferred annual variable remuneration (see Table 2, page 127 of the Universal Registration Document): in respect of 2018: EUR 68,078, in respect of 2019: EUR 145,580 and EUR 95,741. ▪ The above variable remuneration was approved by the General Meetings of: 21 May 2019 (Resolution 21), and 19 May 2020 (Resolution 14), respectively. ▪ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 9 February 2021 and was satisfied that they had been met.
o.w. annual variable remuneration payable in 2022	EUR 182,086 (nominal amount)	**Evaluation of 2021 performance** – In light of the financial and non-financial criteria defined by the Board of Directors on 9 February 2021 and 11 March 2021 and the achievement rates observed in financial year 2021, Diony Lebot was awarded annual variable remuneration of EUR 910,432[1]. This corresponds to an overall target achievement rate of 99.0% and is calculated based on his maximum annual variable remuneration (see page 42 of the present document).	
o.w. annual variable remuneration payable in subsequent years	EUR 728,346 (nominal amount)	▪ payment of all annual variable remuneration in respect of 2021 is subject to approval by the General Meeting to be held on 17 May 2022; ▪ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 17 May 2022. Half of this portion (20%) will be converted into Societe Generale share equivalents, paid after a one-year holding period; ▪ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2022, 2023 and 2024. Two-thirds of this portion will be converted into Societe Generale shares, half of which become transferable after two years and six months and half after three years and six months; ▪ the terms and conditions of vesting and payment in respect of this deferred remuneration are detailed on on page 42 of the present document.	
Multi-annual variable remuneration	N/A	Diony Lebot does not receive multi-annual variable remuneration.	N/A
Exceptional remuneration	N/A	Diony Lebot did not receive any exceptional remuneration.	N/A
Value of options awarded during the financial year	N/A	Diony Lebot has not been awarded any stock options.	N/A

Diony Lebot, Deputy Chief Executive Officer
Remuneration compliant with the policy approved by the General Meeting of 18 May 2021

Remuneration components put to the vote	Amounts awarded in respect of 2021	Description	Amounts paid in 2021
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 528,989 (value according to IFRS 2 at 8 February 2022) This amount corresponds to an award of 26,084 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2021 approved by the Board of Directors at its meeting of 9 February 2022 are as follows: ■ awards capped at the same level as the annual variable remuneration; ■ 26,084 shares awarded 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; ■ award of the long-term incentives in respect of 2021 is conditional upon approval by the General Meeting to be held on 17 May 2022; ■ definitive vesting of the long-term incentives is subject to presence and performance conditions as detailed onon page 43 of the present document; ■ the award was approved under Resolution 24 of the General Meeting of 19 May 2020 (Board of Directors' decision of 10 March 2022 on the award of performance shares); it represents less than 0.003% of the share capital.	N/A
Remuneration as a Director	N/A	Diony Lebot did not receive any remuneration as a Director over the financial year.	N/A
Value of benefits in kind	EUR 5,932	Diony Lebot is provided with a company car.	EUR 5,932
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 37 of the present document.	No amount paid in respect of the financial year.
Non-compete consideration	No amount due in respect of the financial year	The features of non-compete consideration for Chief Executive Officers are detailed on page 37 of the present document.	No amount paid in respect of the financial year.
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 50,836	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 36 of the present document. ■ Senior management supplementary pension scheme. (Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire). For example, based on a hypothetical retirement age of 62 and her current annual fixed remuneration, the potential annuity rights allocated to Diony Lebot at 31 December 2019 represent an estimated yearly income of EUR 167,000 regardless of the condition of continued presence being met (*i.e.* 9.8% of her benchmark remuneration as defined by the AFEP-MEDEF Code). ■ Supplementary Art. 82 pension scheme. In view of Diony Lebot's overall performance score of 99.0% for financial year 2021, contributions to this scheme amounted to EUR 50,836 (contribution vesting rate: 100%). ■ Valmy pension savings scheme. Annual contribution paid by the Company: EUR 2,879.	Contributions into the supplementary Art. 82 pension scheme in respect of 2020, as approved by the General Meeting of 18 May 2021 (Resolution 14): EUR 8,812. Contributions into the Valmy pension savings scheme: EUR 2,879.
Death/disability insurance		Diony Lebot is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 5,786

(1) Nominal amount decided by the Board of Directors on 9 February 2022.

ASSESSMENT OF THE BOARD OF DIRECTORS' USE OF THE FINANCIAL AUTHORISATION

LIST OF OUTSTANDING DELEGATIONS AND THEIR USE IN 2021 AND EARLY 2022 (UNTIL 10 MARCH 2022)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation
Share buybacks	To buy Societe Generale shares	**Granted by:** AGM of 19 May 2020, 18th resolution **For a period of:** 18 months **Start date:** 19 May 2020 **Expiry date:** 19 November 2021
Capital increase	To increase the share capital with pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	**Granted by:** AGM of 19 May 2020, 19th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
	To increase the share capital through the incorporation of reserves, profits or premiums or any other item which may be incorporated in the share capital	**Granted by:** AGM of 19 May 2020, 19th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
	To increase the share capital with cancellation of pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	**Granted by:** AGM of 19 May 2020, 20th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
	To increase the share capital in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital	**Granted by:** AGM of 19 May 2020, 21st resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
Issuance of subordinated bonds	Issuance of contingent convertible bonds with cancellation of pre-emptive subscription rights	**Granted by:** AGM of 19 May 2020, 22nd resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
Capital increase in favor of employees	To increase the share capital through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group savings plan	**Granted by:** AGM of 19 May 2020, 23rd resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
Allocation of free shares	To allocate free shares, existing or to be issued, to regulated and assimilated persons	**Granted by:** AGM of 19 May 2020, 24th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
	To allocate free shares, existing or to be issued, to regulated and assimilated persons	**Granted by:** AGM of 19 May 2020, 25th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022
Cancellation of shares	To cancel shares purchased as part of share buyback programs	**Granted by:** AGM of 19 May 2020, 26th resolution **For a period of:** 26 months **Expiry date:** 19 July 2022

Limit	Use in 2021	Use in 2022 (until 10 March)
5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: Societe Generale purchased 16,247,062 shares in order to cancel them. Societé Generale also purchased 3,020,815 shares in order to cover and honor the free share allocation plan for the benefit of employees and General management of the Group. At 31 December 2021, 33,500 shares were recorded in the liquidity agreement's account.	Excluding the liquidity agreement: Societe Generale purchased 2,513,500 shares from 3 to 14 January in order to cover and honor the free share allocation plan for the benefit of employees and General management of the Group. At 10 March 2022, 11,400 shares were recorded in the liquidity agreement account.
Nominal EUR 352 million for shares, *i.e.* 33% of the share capital at the date on which the authorisation was granted *Note: this limit counts towards those set forth in resolutions 20 to 25 of the AGM of 19 May 2020* Nominal EUR 6 billion shares for debt securities giving access to the share capital *Note: this limit counts towards those set forth in resolutions 20 to 23 of the AGM of 19 May 2020*	None	None
Nominal EUR 550 million	None	None
Nominal EUR 106.670 million for shares, *i.e.* 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares will be equal to the weighted average of the closing prices of the three trading sessions preceding the opening of the public offer, possibly decreased by a maximum discount of 5% Nominal EUR 6 billion shares for debt securities giving access to the share capital *Note: these limits count towards those set forth in resolution 19, being specified that, where appropriate, the amount of the issues carried out pursuant to resolutions 21 and 22 of the AGM of 19 May 2020 counts towards these limits*	None	None
Nominal EUR 106.670 million for shares, *i.e.* 10% of the share capital at the date on which the authorisation was granted *Note: this limit, in addition to the nominal amount of securities that may be issued, count towards those set forth in resolutions 19 and 20 of the AGM of 19 May 2020*	None	None
Nominal EUR 106,670 million for shares, *i.e.* 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares to be issued through conversion of contingent convertible super subordinated bonds shall at the Board of Directors' discretion not be lower than (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 contingent convertible super-subordinated bonds' 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 contingent convertible super subordinated bonds' issue price is set, in both cases, possibly decreased by a maximum discount of 50% *Note: this limit, in addition to the nominal amount of securities that may be issued, count towards those set forth in resolutions 19 and 20 of the AGM of 19 May 2020*	None	None
Nominal EUR 16 million for shares, *i.e.* 1.5% of the capital at the date on which the authorisation was granted, being specified that (i) the discount offered as part of the Employee Share Ownership Plan at 20% of the average closing prices of Societe Generale's shares on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions; and that (ii) the Board of Directors will be able to convert all or part of the discount into a free allocation of shares or securities giving access to the share capital of the Company *Note: this limit, in addition to the nominal amount of securities that may be issued, count towards that set forth in resolution 19 of the AGM of 19 May 2020*	None	The Board approved the principle of the operation on 9 February 2022 for a nominal amount of EUR EUR 16 m, and for which the Chief Executive Officer received authorisation.
1.2% of the share capital at the date on which the authorisation was granted, including a maximum of 0.5% of the share capital with a two-year vesting period for the payment of deferred variable compensation *Note: this limit counts towards that set forth in resolution 19 of the AGM of 19 May 2020* 0.1% of the share capital for the Chief Executive Officers *Note: this 0.1% limit counts towards those of 1.2% and 0.5% set forth in resolution 24 of the AGM of 19 May 2020*	At 11 March 2021, 1,320,000 shares were attributed, *i.e.* 0.15% of the share capital on the day of the allocation (corresponding to 0.15% of the share capital as of 19 May 2020).	At 10 March 2022, 1,903,466 shares were attributed, *i.e.* 0.23% of the share capital on the day of the allocation (corresponding to 0.22% of the share capital as of 19 May 2020).
0.5% of the share capital on the authorisation date *Note: this limit counts towards that set forth in resolution 19 of the AGM of 19 May 2020*	At 11 March 2021, 2,210,000 shares were attributed, *i.e.* 0.26% of the share capital on the day of the allocation (corresponding to 0.26% of the share capital as of 19 May 2020).	At 10 March 2022, 1,214,267 shares were attributed, *i.e.* 0.15% of the share capital on the day of the allocation (corresponding to 0.14% of the share capital as of 19 May 2020).
5% of the total number of shares per 24-month period	None	Reduction of share capital on 1 February 2022 *via* the cancellation of 16,247,062 shares.

STATUTORY AUDITORS' REPORTS COSIGNED BY DELOITTE & ASSOCIÉS AND ERNST & YOUNG ET AUTRES

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Société Générale Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

Year ended December 31, 2021

To the Annual General Meeting of Société Générale,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Société Générale for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Société Générale Group for the year then ended and of its financial position and of its assets and liabilities as at December 31, 2021 in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for statutory auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

Without qualifying the above opinion, we draw your attention to Note 1.7 to the consolidated financial statements on the restatements made this year compared to the 2020 published consolidated financial statements, which describes the impacts of:

- corrections following the review of financial asset and liability offsetting;
- adoption of the IFRS IC decision of April 20, 2021 regarding IAS 19.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of those measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of our audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

ASSESSMENT OF THE IMPAIRMENT OF CUSTOMER LOANS

Risk identified

Customer loans and receivables carry a credit risk which exposes the Société Générale Group to a potential loss if its client or counterparty is unable to meet its financial commitments. The Société Générale Group recognizes impairment to cover this risk.

Such impairment is calculated according to IFRS 9, Financial instruments and the expected credit loss principle.

The assessment of expected credit losses for customer loan portfolios requires the exercise of judgment by Management, particularly in the uncertain context due to the global crisis tied to the Covid-19 pandemic, notably to:

- determine the loan classification criteria under stages 1, 2 or 3, taking account of the material increase in credit risk at loan portfolio level and the impact of measures to support the economy;
- prepare, in an uncertain environment, macro-economic projections which are embedded in the deterioration criteria and in the expected credit losses measurement;

- estimate the amount of expected credit losses depending on the different stages;
- determine the adjustments to models and parameters, as well as the sector adjustments considered necessary to reflect the impact of economic scenarios on expected credit losses and anticipate the default or recovery cycle for certain sectors.

The information concerning in particular the procedures used to estimate and recognize expected credit losses are mainly described in Notes 3.5 "Loans, receivables and securities at amortized cost" and 3.8 "Impairment and provisions" to the consolidated financial statements.

As at December 31, 2021, total customer loan outstandings exposed to credit risk totaled M€ 497,164; impairment totaled M€ 10,980.

We considered the assessment of the impairment of customer loans to be a key audit matter as they require Management to exercise judgment and make estimates, particularly concerning the economic sectors and geographic areas most affected by the crisis.

Our response

With the support of specialists in risk management and modelling, and the economists from our firms included in the audit team, we focused our work on the most significant customer loan outstandings and portfolios, as well as on the economic sectors and geographic areas the most affected by the crisis.

We obtained an understanding of the Société Générale Group's governance and internal control system relating to credit risk appraisal and the measurement of expected losses and tested the manual and automated key controls.

Our audit work notably consisted in:

- examining the compliance of policies implemented by the Group and the methodologies broken down in the different business units with IFRS 9 "Financial instruments";
- assessing the relevance of the macro-economic projections and the scenario weightings applied by the Société Générale Group;
- examining the main parameters adopted by the Société Générale Group to classify the loans and assess impairment in stages 1 and 2 as at December 31, 2021, including adjustments performed to take account of the impact of economic support measures;
- assessing the ability of adjustments to models and parameters, as well as sector adjustments to provide adequate coverage of the level of credit risk in the context of the crisis;
- assessing, using data analysis tools, the assessment of expected credit losses for a sample of stage 1 and 2 loan portfolios;
- testing, as at December 31, 2021, for a selection of the most significant loans to corporate clients, the main criteria used to classify loans in stage 3, as well as the assumptions underlying the estimation of the related individual impairment.

We also analyzed the disclosures in Notes 1.5 "Use of estimates and judgment", 3.5 "Loans, receivables and securities at amortized cost", 3.8 "Impairment and provisions" and 10.3 "Credit and counterparty risk" to the consolidated financial statements relating to credit risk in the changing context of the pandemic and, in particular, the information required by IFRS 7, Financial instruments: Disclosures, on credit risk.

RECOVERABILITY OF DEFERRED TAX ASSETS IN FRANCE AND IN THE UNITED STATES OF AMERICA

Risk identified

As at December 31, 2021 deferred tax assets on tax loss carryforwards were recorded in an amount of M€ 1,719, including M€ 1,635 for the tax groups in France and the United States of America.

As stated in Note 6 "Income tax" to the consolidated financial statements, the Société Générale Group calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. As at December 31, 2021, this timeframe is eight years for the France tax group and seven years for the United States of America tax group.

In addition, as stated in Note 6 "Income tax" and 9 "Information on risks and litigation" to the consolidated financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question.

Given the importance of the assumptions used to assess the recoverability of the deferred tax assets in France and the United States of America, notably on future taxable profits, and the judgment exercised by Management in this respect, we considered this issue to be a key audit matter.

Our response

Our audit approach consisted in assessing the probability that the Société Générale Group will be able to use in the future its tax loss carryforwards generated to date, in particular with regard to its ability to generate future taxable profits in France and in the United States of America.

With the support of tax specialists, our work notably consisted in:

- comparing the projected results of the previous years with the actual results of the corresponding fiscal years, to assess the reliability of the tax business plan preparation process;
- obtaining an understanding of the 2022 budget drawn up by Management and approved by the Board of Directors, as well as of the assumptions underlying projections for the 2022-2025 period, which take into account the expected impacts of the France network merger;
- assessing the relevance of tax profit extrapolation methods after the 2022-2025 period;
- reviewing the assumptions underlying sensitivity tests in the event of adverse scenarios defined by the Société Générale Group;
- analyzing the sensitivity of the tax loss recovery period under a range of assumptions determined by us;
- analyzing the situation of the Société Générale Group, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities.

We have also examined the information provided by the Société Générale Group concerning deferred tax assets disclosed in Notes 1.5 "Use of estimates and judgment", 6 "Income tax" and 9 "Information on risks and litigation" to the consolidated financial statements.

PORTFOLIO-BASED INTEREST RATE RISK FAIR VALUE HEDGING OF OUTSTANDINGS OF THE RETAIL BANKING NETWORKS IN FRANCE

Risk identified

To manage the interest rate risk generated by its retail banking activities in France in particular, the Société Générale Group manages a portfolio of internal derivatives classified as hedges.

These internal transactions are classified as portfolio-based interest rate risk fair value hedging transactions ("macro-hedging") in accordance with IAS 39 as adopted in the European Union, as presented in Note 3.2 "Financial derivatives" to the consolidated financial statements.

Hedge accounting is only possible if certain criteria are met, in particular:

- designation and documentation at inception of the hedging relationship;
- eligibility of hedging and hedged instruments;
- demonstration of the hedge effectiveness;
- measurement of effectiveness;
- demonstration of the reversal of internal transactions at Group level.

The "macro-hedge" accounting of retail banking transactions in France requires Management to exercise judgment regarding in particular:

- the identification of eligible hedging and hedged items;
- determining the criteria adopted to schedule the outstandings' maturities by including behavioral criteria;
- and the conduct of tests on over-hedging, the disappearance of hedged items, efficiency and the external reversal of hedging transactions entered into with internal Group counterparties.

As at December 31, 2021, the amount of hedged portfolio remeasurement differences was M€ 131 in assets and M€ 2,832 in liabilities. The fair value of the corresponding financial instruments is included under "Hedging derivative instruments" in assets and liabilities.

Given the documentation requirements for "macro-hedging" relationships, the volume of hedging derivative transactions and the use of Management judgment required, we consider the accounting treatment of portfolio-based interest rate risk fair value hedging of outstandings of the retail banking networks in France to be a key audit matter.

Our response

Our audit procedures in response to the risk relating to the accounting treatment of portfolio-based interest rate risk fair value hedging of outstandings ("macro-hedging") consisted in obtaining an understanding of the procedures used to manage the structural interest rate risk, and reviewing the control environment set up by Management in particular for the documentation, identification and eligibility of hedged and hedging items, as well as for the performance of effectiveness tests.

With the support of financial modelling experts, where necessary, our work mainly consisted in:

- familiarizing ourselves with the accounting documentation of the hedging relationships;
- testing the eligibility of the financial assets and liabilities used by the Société Générale Group for the portfolio-based interest rate risk fair value hedge accounting, according to the terms and conditions defined by IAS 39 as adopted in the European Union;
- assessing the procedures used to prepare and control the criteria adopted to schedule the maturities of the hedged financial instruments, particularly with regard to the adopted maturities of the eligible financial liabilities;
- assessing the procedures used to determine the effectiveness of these hedging relationships, as well as the related governance;
- analyzing the external reversal system for hedges entered into with internal Group counterparties and the related documentation, and conducting tests on the matching of internal and external transactions;
- analyzing the results of tests on over-hedging, the disappearance of hedged items, efficiency and reversal required by applicable accounting standards.

We also assessed the information disclosed in Notes 1.5 "Use of estimates and judgment", 3.2 "Derivative financial instruments" and 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements and their compliance with IFRS 7 "Financial instruments: Disclosures" with regard to hedge accounting.

MEASUREMENT OF GOODWILL

Risk identified

The accounting recognition of external growth transactions leads the Société Générale Group to record goodwill in the asset side of the consolidated balance sheet. This goodwill represents the difference between the acquisition cost of the activities or securities of companies acquired and the share in identifiable net assets acquired and liabilities assumed at the acquisition date. As at December 31, 2021, the net value of goodwill was M€ 3,741, after impairment of the AFMO zone cash-generating unit (CGU) at December 30, 2021 for a total amount of M€ 114.

The Société Générale Group must determine the presence or absence of indications of loss in value on this goodwill, in particular its inclusion in forecasts made and variables used to update business plans, as well as in the terminal value calculation. The comparison of the net carrying amount of uniform business groupings allocated to CGUs, and their recoverable amount is a key component in assessing the potential need to record an impairment. The value in use of CGUs was calculated using the discounted cash flow method based on distributable profits calculated at CGU level.

As disclosed in Notes 1.5 "Use of estimates and judgment" and 2.2 "Goodwill" to the consolidated financial statements, the models and data used to value these CGUs are based on accounting estimates resulting from the exercise of Management judgment, notably concerning the following assumptions:

- future distributable profits of activities or companies acquired, whether 5-year budget forecasts or the extrapolation for an additional year to calculate the terminal value;
- discount and growth rates applied to forecast flows.

For this reason, we considered the measurement of goodwill to be a key audit matter.

Our response

Our audit approach is based on obtaining an understanding of control procedures relating to (i) goodwill impairment tests and (ii) the preparation of business plans, implemented within the Société Générale Group to assess future changes in structures and activities, and to identify indications of impairment loss on these assets.

Procedures on the financial statements for the year ended December 31, 2021, conducted with our valuation specialists, notably consisted in:

- assessing the way groupings of uniform businesses are determined and, where appropriate, change;
- analyzing the methodology applied in the current context;
- comparing prior year profit forecasts with actual results for the relevant years, to assess the reliability of the budget process;
- conducting a critical review of business plans prepared by Management and approved by the Board of Directors based on our knowledge of activities and of the assumptions adopted by Management beyond the five-year period to establish projections enabling the determination of terminal values;
- conducting a critical analysis of the main assumptions and parameters used (growth rate, cost of capital, discount rate) with regard to available internal and external information (macro-economic scenarios, financial analysts' consensus, etc.);
- independently recalculating the valuation of the CGUs;
- assessing the sensitivity analyses of results to change in key parameters, in particular when the recoverable amount is close to the net carrying amount.

We have also reviewed the information submitted by the Société Générale Group on goodwill, disclosed in Notes 1.5 "Use of estimates and judgment" Note 2.2 "Goodwill" to the consolidated financial statements.

VALUATION OF COMPLEX FINANCIAL INSTRUMENTS

Risk identified

Within the scope of its market activities, the Société Générale Group holds financial instruments for trading purposes. As at December 31, 2021, in this respect, M€ 222,934 are recognized in fair value levels 2 and 3 in the asset side, and M€ 302,669 are recognized in the liability side of the Société Générale Group's balance sheet, *i.e.* 56% and 95%, respectively, of financial assets and liabilities measured at fair value.

To determine the fair value of these instruments, the Société Générale Group uses techniques or in-house valuation models based on parameters and data, some of which are not observable in the market, which can defer the recognition of the margin in the income statement for transactions involving such financial instruments, as stated in point 7 of Note 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements. If necessary, these valuations include additional reserves or value adjustments. The models and data used to value these instruments, and their classification under the fair value hierarchy, may be based for example on Management's judgments and estimates, in the absence of available market data or a market valuation model.

Due to the complexity of modelling in determining fair value, the multiplicity of models used, and the use of Management judgment in determining these fair values, we consider the valuation of complex financial instruments to be a key audit matter.

Our response

Our audit approach is based on the key internal control processes related to the valuation of complex financial instruments.

With the support of experts in the valuation of financial instruments included in the audit team, our work consisted in:

- obtaining an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems;
- analyzing the governance set up by the Risk Department for the control of the valuation models;
- analyzing the valuation methodologies for certain categories of complex instruments and the relating reserves or value adjustments;
- testing the key controls relating to the independent verification of the valuation parameters, and analyzing certain market parameters used to provide input for the valuation models, by reference to external data;
- obtaining an understanding of the bank's analysis principles and performing tests of controls, on a sampling basis, as regards the process used to explain the changes in fair value; in addition, performing "analytical" IT procedures on the daily control data relating to certain activities;
- obtaining the quarterly results of the independent price verification process performed on the valuation models;
- obtaining the quarterly results of the valuation adjustment process using external market data, and analyzing the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences. Where there was no external data, we controlled the existence of reserves or the non-material nature of the related issues;
- performing counter-valuations of a selection of complex derivative financial instruments using our tools;
- analyzing the observability criteria, among others, used to determine the fair value hierarchy of such instruments, and to estimate deferred margin amounts and we compared the new methods adopted by the Société Générale Group to recognize these margins over time with the information presented in point 7 of Note 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements.

We have also assessed the compliance of the methods underlying the estimates with the principles described in Note 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements.

IT RISK RELATING TO MARKET ACTIVITIES

Risk identified

The Market Activities of the Global Banking & Investor Solutions division (GBIS) constitute an important activity, as illustrated by the significance of the financial instruments positions in Note 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements.

This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems. The risk of occurrence of a significant misstatement in the accounts related to an incident in the data processing chains used or the recording of transactions until their transfer into the accounting system may result from:

- changes made to management and financial information by unauthorized persons *via* the information systems or underlying databases;
- a failure in processing or in the transfer of data between systems;
- a service interruption or an operating incident which may or may not be related to internal or external fraud.

Furthermore, the resurgence of the Covid-19 pandemic still requires all employees to work from home to ensure business continuity. The measures taken by the Société Générale Group in this respect exposed it to new risks, particularly those relating to the opening up of information systems to allow remote access to transaction processing applications.

To ensure the reliability of the accounts, it is therefore essential for Société Générale to master the controls relating to the management of the information systems. In this context, the IT risk relating to the Market Activities of the GBIS division constitutes a key audit matter.

Our response

Our audit approach for this activity is based on the controls related to the management of the information systems set up by Société Générale Group. With the support of specialists in information systems included in the audit team, we tested the IT general controls of the applications that we considered to be key for this activity. Our work mainly consisted in assessing:

- the controls set up by the Société Générale Group on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended audit procedures in the event of ineffective control identified during the financial year;
- potential privileged access to applications and infrastructure;
- the management of changes made to applications, and more specifically the separation between development and business environments;
- security policies in general and their deployment in IT applications (for example, those related to passwords);
- the handling of IT incidents during the audit period;
- governance and the control environment on a sample of applications.

For these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems. In addition, our tests on the general IT and application controls were supplemented by data analytics procedures on certain IT applications.

We also evaluated the governance implemented by the Société Générale Group to ensure the resilience of information systems in the context of the Covid-19 crisis. Our procedures consisted in discussions with the Société Générale Group's security teams and reviewing minutes of cybersecurity committee meetings, as well as any incidents during the period. Our procedures notably included an analysis of access derogations granted and validated by the security team.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations on the information relating to the Société Générale Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L.225-102-1 of the French Commercial Code (Code de commerce) is included in Société Générale Group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Société Générale by the Annual General Meeting held on April 18, 2003 for Deloitte & Associés and on May 22, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2021, Deloitte & Associés and ERNST & YOUNG et Autres were in their nineteenth and tenth year of total uninterrupted engagement, respectively.

Previously, ERNST & YOUNG Audit was the statutory auditor of Société Générale from 2000 to 2011.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Société Générale Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit to the Audit and Internal Control Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 9, 2022

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Micha Missakian

DELOITTE & ASSOCIES

Jean-Marc Mickeler

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2021

To the Annual General Meeting of Société Générale,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société Générale for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for Opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2021 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of matter

Without qualifying the above opinion, we draw your attention to Note 5 to the financial statements which describes the retroactive impacts of the change in accounting method relating to the valuation and recognition of pension commitments and similar benefits resulting from the November 5, 2021 update to ANC recommendation no. 2013-02 of November 7, 2013 and to Note 3.2 to the financial statements which describes the corrections following the review of financial asset and liability offsetting.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and on how audits are performed.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on specific items of the financial statements.

Measurement of impairment and provisions relating to customer loans

Risk identified	Our response
Customer loans and receivables carry a credit risk which exposes Société Générale to a potential loss if its client or counterparty is unable to meet its financial commitments. Société Générale recognizes impairment and provisions to cover this risk. The accounting principles used for the measurement of individual impairment, on the one hand, and collective provisions, on the other, are set out in Note 2.6 "Impairment and provisions" to the financial statements. The amount of the collective provisions for credit risk is calculated on the basis of non-downgraded performing loans and downgraded performing loans, respectively. These collective provisions are determined using statistical models requiring the exercise of judgment at the various stages in the calculation, particularly in the context of uncertainty relating to the global crisis arising from the Covid-19 pandemic. In addition, Société Générale uses judgment and makes accounting estimates to measure the level of individual impairment for doubtful loans. As at December 31, 2021, outstanding loans to clients exposed to credit risk totaled M€ 343,601; total impairment amounted to M€ 2,357 and total provisions amounted to M€ 1,427. We considered the measurement of impairment and provisions relating to customer loans to be a key audit matter as they require Management to exercise judgment and make estimates, particularly concerning the economic sectors and geographical areas most seriously weakened by the crisis.	With the support of specialists in risk management and modelling as well as economists from our firms included in the audit team, we focused our work on the most significant loans and portfolios of loans to clients, as well as on the economic sectors and geographical areas most seriously weakened by the crisis. We obtained an understanding of Société Générale's governance and internal control relating to the assessment of the credit risk and the measurement of the expected losses, and tested the key manual and automated controls. Our other audit procedures mainly consisted in: ▪ assessing the relevance of the macro-economic projections and the weighting of scenarios used by Société Générale; ▪ analyzing the main parameters used by Société Générale to measure the collective provisions as at December 31, 2021, including the adaptations made to assess the impact of economic support measures; ▪ assessing the capacity of model and parameter adjustments as well as sectoral adjustments to adequately cover the credit risk level in the context of the economic crisis; ▪ assessing, using data analysis tools, the measurement of the collective provisions on a sample of portfolios; ▪ testing, as at December 31, 2021, on a selection of the most significant loans to corporate clients, the main criteria used to classify loans as doubtful, as well as the assumptions used to estimate the related individual impairment. We also analyzed the information on credit risk in the evolving context of the pandemic disclosed in Notes 1.4 "Use of estimates and judgment", 2.3 "Loans and receivables" and 2.6 "Impairment and provisions" to the financial statements.

Recoverability of deferred tax assets in France and the United States of America

Risk identified	Our response
As at December 31, 2021, deferred tax assets on loss carryforwards were recorded in the amount of M€ 1,649, including M€ 1,635 for the tax groups in France and in the United States of America. As stated in Note 5 "Taxes" to the financial statements, Société Générale calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets at the closing date when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. As at December 31, 2021, this timeframe is eight years for the tax group in France and seven years for the tax group in the United States of America. In addition, as stated in Notes 5 "Taxes" and 8 "Information on risks and litigation" to the financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question. Given the importance of the assumptions used to assess the recoverability of the deferred tax assets in France and in the United States of America, notably on future taxable profits, and of the judgment exercised by Management in this respect, we considered this issue to be a key audit matter.	Our audit approach consisted in assessing the probability that Société Générale will be able to use in the future its tax loss carryforwards generated to date, in particular in view of its ability to generate future taxable profits in France and in the United States of America. With the support of tax specialists, our procedures mainly consisted in: ▪ comparing the projected results of the previous years with the actual results of the corresponding fiscal years, so as to assess the reliability of the tax business plan development process; ▪ obtaining an understanding of the budget for 2022 drawn up by Management and approved by the Board of Directors, as well as the assumptions underlying the projections over the 2022-2025 timeframe which take into account the expected impacts of the France network merger; ▪ assessing the relevance of the methods used to extrapolate the tax results after the 2022-2025 timeframe; ▪ assessing the assumptions used to analyze sensitivity in the event of adverse scenarios defined by the Société Générale group; ▪ analyzing the sensitivity of the recovery period for tax losses under different scenarios we created; ▪ analyzing the situation of Société Générale, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities. We also analyzed the information provided by Société Générale, concerning deferred tax assets, disclosed in Notes 1.4 "Use of estimates and judgment", 5 "Taxes" and 8 "Information on risks and litigation" to the financial statements.

Valuation of complex financial instruments

Risk identified	Our response
Within the scope of its market activities, Société Générale holds financial instruments for trading purposes. As at December 31, 2021, M€ 187,228 are recorded in this respect under assets on Société Générale's balance sheet. To determine the fair value of theseinstruments, Société Générale uses techniques or in-house valuation models. As stated in Note 2.2 "Operations on forward financial instruments" to the financial statements, if necessary, these valuations include discounts calculated according to the relevant instruments and associated risks. In the absence of available market data or market valuation models, the models and data used to value these instruments may, for example, be based on Management's judgment and estimates. Given the complexity of the modelling in determining the fair value, the multiplicity of models used, and the use of Management's judgment in determining these fair values, we consider the valuation of complex financial instruments to be a key audit matter.	Our audit approach is based on the key internal control processes related to the valuation of complex financial instruments. With the support of experts in the valuation of financial instruments included in the audit team, our procedures consisted in: ▪ obtaining an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems; ▪ analyzing the governance set up by the Risk Department for the control of the valuation models; ▪ analyzing the valuation methodologies for certain categories of complex instruments and the related reserves or value adjustments; ▪ testing the key controls relating to the independent verification of the valuation parameters, and evaluating the reliability of the market parameters used to provide input for the valuation models with reference to external data; ▪ as regards the process used to explain the changes in fair value, obtaining an understanding of the bank's analysis principles and performing tests of controls on a sample basis. In addition, we performed "analytical" IT procedures on the control data relating to certain activities; ▪ obtaining the quarterly results of the model independent price verification process; ▪ obtaining the quarterly results of the valuation adjustment process based on external market data, and analyzing the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences. Where external data is absent, we assessed the existence of reserves or the non-materiality of the associated issues; ▪ performing counter-valuations of a selection of complex derivative financial instruments using our tools. We also analyzed the compliance of the methods underlying the estimates with the principles described in Note 2.2 "Operations on forward financial instruments" to the financial statements.

IT risk relating to Market Activities

Risk identified	Our response
The Market Activities of the Global Banking & Investor Solutions division (GBIS) constitute an important activity, as illustrated by the significance of the financial instruments positions in Note 2.2 "Operations on forward financial instruments" to the financial statements. This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems. The risk of occurrence of a significant misstatement in the accounts related to an incident in the data processing chains used or the recording of transactions until their transfer into the accounting system may result from: ▪ changes made to management and financial information by unauthorized persons *via* the information systems or underlying databases; ▪ a failure in processing or in the transfer of data between systems; ▪ a service interruption or an operating incident which may or may not be related to internal or external fraud. Furthermore, the resurgence of the Covid-19 pandemic still required all employees to work remotely to ensure business continuity. The measures taken by Société Générale in this respect have exposed it to new risks, particularly those relating to the opening up of information systems to allow remote access to transaction processing applications. To ensure the reliability of the accounts, it is therefore essential for Société Générale to master the controls relating to the management of the information systems. In this context, the IT risk relating to the Market Activities of the GBIS division constitutes a key audit matter.	Our audit approach for this activity is based on the controls related to the management of the information systems set up by Société Générale. With the support of specialists in information systems included in the audit team, we tested the IT general controls of the applications that we considered to be key for this activity. Our work mainly consisted in assessing: ▪ the controls set up by Société Générale on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended procedures in the event of anomalies identified during the financial year; ▪ potential privileged access to applications and infrastructure; ▪ change management relating to applications, and more specifically the separation between development and business environments; ▪ security policies in general and their deployment in IT applications (for example, those related to passwords); ▪ handling of IT incidents during the audit period; ▪ governance and the control environment on a sample of applications. For these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems. In addition, our tests on the general IT and application controls were supplemented by data analysis procedures on certain IT applications. We also evaluated the governance implemented by Société Générale to ensure the resilience of the information systems in the context of the Covid-19 crisis. Our work consisted in interviewing the bank's security teams and studying the reports from the cybersecurity teams as well as any incidents occurring during the period. Our work notably included analyzing the access special access authorizations granted and validated by the security team.

Valuation of equity securities, other long-term securities and shares in affiliated companies

Risk identified	Our response
Equity securities, other long-term securities and shares in affiliated companies are recognized in the balance sheet for a net carrying amount value of €23.9 billion (including €3.7 billion in impairment). As stated in Note 2.1 "Securities portfolio" to the financial statements, they are recognized at their purchase price excluding acquisition costs. The entity must ascertain whether there is any indication that the securities may be impaired, and notably whether such impairment is taken into account in the forecasts made and the variables used to discount the resulting flows. The comparison of the net carrying amount of the securities with their recoverable amount is an essential factor in assessing the need for a potential impairment. As stated in Note 2.6.4 "Impairment of securities" to the financial statements, the recoverable amount is assessed at the value in use determined, for each security, with reference to a valuation method based on available information such as equity, profitability or the average stock market price of the last three months (for listed securities). Given the importance of the sensitivity of the models used to data variations and the assumptions on which the estimates are based, we considered the measurement of equity securities, other long-term securities and shares in affiliated companies to be a key audit matter.	Our audit approach is based on gaining an understanding of the control procedures concerning (i) impairment testing of equity securities, other long-term securities and shares in affiliated companies and (ii) the drawing up of the business plans in place at the level of each entity to understand future changes in the Group's structure and activities, and identify any indicators of impairment of these assets. With the support of experts in the valuation of financial instruments, our audit work on the financial statements for the year ended December 31, 2021 consisted notably in: ▪ assessing, on a sample basis, the justification of the valuation methods and the figures used by Management to calculate values in use; ▪ analyzing the consistency of the business plans drawn up by the entities' finance departments on the basis of our understanding of the activities and projected results from previous financial years, in order to assess the reliability of the drawing-up of the business plans; ▪ critically analyzing the main assumptions and parameters used with regard to the available internal and external information (macro-economic scenarios, financial analyst consensus, etc.); ▪ evaluating the sensitivity analyses of the results to the key parameters, notably via comparison with multiples; ▪ testing, via sampling, the arithmetic accuracy of the value-in-use calculations used by the Company. Lastly, we analyzed the information concerning equity securities, other long-term securities and shares in affiliated companies published in Notes 1.4 "Use of estimates and judgment", 2.1 "Securities portfolio" and 2.6.4 "Impairment of securities" to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ADDRESSED TO SHAREHOLDERS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders except for the matter described below.

We have the following matter to report regarding the fair presentation and consistency with the financial statements of the information relating to payment deadlines referred to in Article D. 441-6 of the French Commercial Code (*Code de commerce*): as stated in the management report, this information does not include bank and other related operations as your Company considers that such operations fall outside the scope of disclosable information.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests, the identity of the shareholders and holders of the voting rights and the cross-shareholdings has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Société Générale by your Annual General Meeting held on April 18, 2003 for Deloitte & Associés and on May 22, 2012 for Ernst & Young et Autres.

As of December 31, 2021, Deloitte & Associés and Ernst & Young et Autres were in their nineteenth and tenth year of total uninterrupted engagement, respectively. Previously, Ernst & Young Audit had been statutory auditor of Société Générale from 2000 to 2011.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit a report to the Audit and Internal Control Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 9, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG et Autres
Jean-Marc Mickeler	Micha Missakian

STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

ERNST & YOUNG et Autres
Tour First
TSA 1444492037
Paris-La Défense Cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

DELOITTE & ASSOCIÉS
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de € 2.188.160
572 028 041 R.C.S. Nanterre

SOCIETE GENERALE
Société Anonyme
17, cours Valmy
92972 Paris-La Défense

Annual General Meeting held to approve the financial statements for the year ended December 31, 2021.

This is a translation into English of the statutory auditors' report on related-party agreements that is issued in French and it is provided solely for the convenience of English-speaking users.

This report on related-party agreements should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de commerce) and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

To the Annual General Meeting of Société Générale,

In our capacity as statutory auditors of your Company, we hereby report to you on related-party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying why they benefit the Company, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code (*Code de commerce*) relating to the implementation during the year ended December 31, 2021 of agreements previously approved by the Annual General Meeting.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

Agreements submitted to the approval of the annual general meeting

We hereby inform you that we have not been notified of any agreements that were authorized and entered into during the year ended December 31, 2021 to be submitted to the approval of the Annual General Meeting in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the annual general meeting

We hereby inform you that we have not been notified of any agreement previously approved by the Annual General Meeting whose implementation continued during the year ended December 31, 2021.

Paris-La Défense, March 9, 2022

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Micha MISSAKIAN

DELOITTE & ASSOCIÉS

Jean-Marc MICKELER

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR VARIOUS SECURITIES WITH OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Eighteenth, nineteenth and twentieth resolutions

Combined general meeting dated May 17, 2022

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as statutory auditors of your company and in execution of the mission provided for by articles L. 228-92 and L. 225-135 and following, as well as by article L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposals to delegate to the Board of Directors various issues of shares and/or securities, operations on which you are called upon to vote.

Your Board of Directors proposes to you, based on its report:

- to delegate to it, for a twenty-six-month period, the power to decide on the following operations and to set the final conditions for these issues and proposes to you, if necessary, to cancel your preferential subscription right:
  - issue without cancellation of preferential subscription rights (18th resolution) ordinary shares and/or securities which are equity securities giving access to other equity securities, or giving right to the allocation of debt securities giving access to equity securities at issue:
    - it being specified that in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code (*Code de commerce*), securities which are debt securities may give access to equity securities to be issued by the Company or by a company of which the Company owns directly or indirectly more than half of the share capital (a "Subsidiary"),
    - it being specified that in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code (*Code de commerce*), transferable securities which are equity securities of the company may give access to other equity securities of the Company or of a Subsidiary and/or give the right to the allocation of debt securities of the Company or a Subsidiary;
  - issue with cancellation of the preferential subscription right by way of public offer other than those referred to in 1° of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier)* (19th resolution) of ordinary shares and/or securities which are equity securities giving access to other equity securities or giving the right to the allocation of debt securities giving access to equity securities to be issued:
    - it being specified that in accordance with Article L. 228 -93 paragraph 1 of the French Commercial Code (*Code de commerce*), securities which are debt securities may give access to equity securities to be issued by the Company and by any company of which the Company directly owns or indirectly more than half of the share capital (a "Subsidiary"),
    - it being specified that in accordance with Article L. 228 -93 paragraph 3 of the French Commercial Code (*Code de commerce*), transferable securities which are equity securities of the company may give access to other existing equity securities of the Company or of a Subsidiary, or give right to the allocation of debt securities of the Company or a Subsidiary,
    - it being specified that these securities may be issued as part of a public exchange offering in remuneration for in-kind contributions of securities granted to the Company in compliance with Article L. 22 -1054 of the French Commercial Code (*Code de commerce*) and confers all powers, in addition to those resulting from the implementation of the delegation, in particular (i) to decide on the list and number of securities tendered for the exchange and (ii) to set the dates, conditions of issue, the exchange parity, the type of securities issued and, where applicable, the amount of the cash adjustment to be paid, without the methods for determining the price of the delegation applying,
    - it being specified that in accordance with Article L. 228 -93 paragraph 3 of the Commercial Code (*Code de commerce*), these securities may be issued following the issue by a Subsidiary of securities giving access to Société Générale's capital and that these securities may also give access to existing Société Générale shares;
- to delegate to it, for a twenty-six-month period, the powers necessary to increase the share capital, with a view to remunerating the contributions in kind granted to the Company and consisting of equity securities or securities giving access to capital (20th resolution), within the limit of 10% of the capital.

The overall maximum nominal amount of ordinary shares that may be issued immediately or in the future may not, according to the 18th resolution, exceed €345,300,000 under the 18th to 23rd resolutions, as the case may be, it being specified that the nominal amount of ordinary shares that may be issued may not exceed €104,640,000 for each of resolutions 19 and 20. The overall nominal amount of debt securities that may be issued may not, according to the 18th resolution, exceed €6 billion for the resolutions 19 to 21.

It is the responsibility of the Board of Directors to draw up a report in accordance with articles R. 225 -113 et seq. of the commercial code (*Code de commerce*). It is our responsibility to give our opinion on the sincerity of the quantitative information taken from the accounts, on the proposal to cancel the preferential subscription right and on certain other information concerning these operations, given in this report.

We have implemented the procedures that we considered necessary in accordance with the professional doctrine of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this mission. These procedures consisted in verifying the content of the Board of Directors' report on these transactions and the methods for determining the issue price of the equity securities to be issued.

Subject to the subsequent examination of the conditions of the issues that would be decided, we have no comments to make on the methods for determining the issue price of the capital securities to be issued given in the report of the Board of Directors under the 19th resolution.

Furthermore, as this report does not specify the methods for determining the issue price of the equity securities to be issued within the framework of the implementation of the 18th resolution, we cannot give our opinion on the choice of calculation elements of this issue price.

The final conditions under which the issues will be carried out not being fixed, we express no opinion on these and, consequently, on the proposal to cancel the preferential subscription right which is made to you in the 19th resolution.

In accordance with article R. 225 -116 of the commercial code (*Code de commerce*), we will draw up an additional report, if necessary, during the use of these delegations by your Board of Directors in the event of the issue of securities which are equity giving access to other equity securities or giving right to the allocation of debt securities, in the event of the issue of securities giving access to equity securities to be issued and in the event of the issue of shares with cancellation of the preferential subscription right.

Paris-La Défense, March 22, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Micha Missakian

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES OR MARKETABLE SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Twenty-first resolution

Combined general meeting of May 17, 2022

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in compliance with Articles L. 228-92 and L. 225-135 *et seq*. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization of your Board of Directors to decide whether to proceed with an issue of ordinary shares or marketable securities with cancellation of preferential subscription rights, reserved for members of a Company or group savings plan working in your Company and certain related companies in compliance with Articles L. 225-180 of the French Commercial Code (*Code de commerce*) and L. 3344-1 and L. 3344-2 of the French Labor Code (*Code du travail*), an operation upon which you are called to vote.

The nominal amount of these increases in capital that could be implemented immediately or at a later date may not exceed €15 696 000, it being specified that this limit and the nominal amount of the marketable securities will be deducted from the overall ceiling set forth in the 18th resolution of this General Meeting.

This issue is subject to your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 *et seq*. of the French Labor Code (*Code du travail*).

Your Board of Directors proposes, on the basis of its report, that it be authorized, for a twenty-six-month period, to decide on one or more issues and cancel your preferential subscription rights to the ordinary shares or marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of issues of shares or marketable securities which are equity securities conferring entitlement to other equity securities and in the event of issues of marketable securities conferring entitlement to equity securities.

Paris-La Défense, March 22, 2022

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Micha MISSAKIAN

DELOITTE & ASSOCIES

Jean-Marc Mickeler

STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

Twenty-second resolution

Combined general meeting of May 17, 2022

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued, subject to performance conditions, reserved for the regulated employees referred to in Article L. 511-71 of the French Monetary and Financial Code (*Code monétaire et financier*), whose variable remuneration is deferred or assimilated whose variable remuneration is deferred, of your Company and companies that are directly or indirectly affiliated thereto under Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), an operation upon which you are called to vote.

The maximum number shares that are likely to be allocated under this authorization cannot exceed more than 1.2% of the share capital of your Company on the date of the present General Meeting, of which a maximum of 0.5% of the share capital with a two-year acquisition period is for the payment of the deferred variable compensation, of which 0.1% for the corporate executive officers of your Company, it being specified that this 1.2% ceiling be deducted from the ceiling set in the eighteenth resolution of this General Meeting.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a twenty-six-month period, to allocate for free existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report on the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, March 22, 2022,

The statutory auditors

French original signed by

ERNST & YOUNG et Autres

Micha Missakian

DELOITTE & ASSOCIES

Jean-Marc Mickeler

STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

Twenty-third resolution

Combined general meeting of May 17, 2022

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued, subject to performance conditions, for the benefit of employees or certain categories among them, of Société Générale or of companies or economic interest groups that are directly or indirectly affiliated thereto under Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), it being specified that the persons referred to in Article L. 511-71 of the French Monetary and Financial Code (*Code monétaire et financier*), whose variable remuneration is deferred as well as assimilated employees whose variable remuneration is deferred cannot be beneficiaries, an operation upon which you are called to vote.

The maximum number of shares that may be allocated under this authorization is set at 0.5% of the share capital of your Company at the date of the present General Meeting, it being specified that this amount will be deducted from the ceiling set in the eighteenth resolution of this General Meeting.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a twenty-six-month period, to allocate for free existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report on the information provided in the board of directors' report relating to the proposed free allocation of shares.

Paris-La Défense, March 22, 2022

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Micha MISSAKIAN

DELOITTE & ASSOCIES

Jean-Marc Mickeler

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

Twenty-fourth resolution

Combined general meeting dated May 17, 2022

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company and in execution of the mission provided for in Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in the event of a capital reduction by cancellation of shares purchased, we have drawn up this report intended to inform you of our assessment of the terms and conditions of the proposed capital reduction.

Your Board of Directors proposes that it be authorized, for a twenty-four-month period from the date of this meeting, all powers to cancel, within the limit of 10% of its capital, per periods of twenty-four months, the own shares that the Company has been authorized to repurchase within the framework of the aforementioned article.

We have implemented the procedures that we considered necessary in accordance with the professional doctrine of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures lead to an examination of whether the terms and conditions of the proposed capital reduction, which should not compromise equality among shareholders, are regular.

We have no comments to make regarding the terms and conditions of the proposed capital reduction.

Paris-La Défense, March 22, 2022

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres	DELOITTE & ASSOCIES
Micha Missakian	Jean-Marc Mickeler

DOCUMENT TO BE COMPLETED AND RETURNED:

- if you hold registered shares or are unit holder of one of the two FCPE:
  to general.meeting@socgen.com or to Societe Generale — Service Assemblées — CS 30812 — 44308 Nantes Cedex 3 (France)
- if you hold bearer shares:
  - in the first place, to the intermediary that manages your securities account,
  - in the absence of a response from this intermediary, the document should be returned to Société Générale by e-mail or post to the addresses indicated above, enclosing a certificate of account registration of your shares.

REQUEST FOR DOCUMENTS AND INFORMATION

Referred to in Article R. 225-88 of the French Commercial Code*

I the undersigned

Surname: ....

First name: ....

E-mail: ....

Address: ....

Postal Code: .... Town: ....

Country: ....

Owner of .... Societe Generale shares

In accordance with Article R. 225-88, paragraphs 1 and 2, of the French Commercial Code, request documents and information referred to in this Article concerning the General Meeting to be held on **Tuesday 17 May 2022**.

Signed at: On:

Signature:

Societe Generale.

SA French corporation – Capital stock: EUR 1,046,405,540

552 120 222 R.C.S. Paris

Head Office: 29, boulevard Haussmann – 75009 Paris.

* *In accordance with Article R. 225-88, paragraph 3, of the French Commercial Code, upon simple request, holders of registered shares may obtain the documents and information from the Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from. Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from by ticking this box:* ☐

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Societe Generale. SA French corporation
Capital stock: EUR EUR 1,046,405,540.
552 120 222 R.C.S. Paris
Head office: 29, boulevard Haussmann – 75009 Paris

SOCIETE GENERALE