

2.11 POST-CLOSING EVENTS

None.

2.12 STATEMENT ON POST-CLOSING EVENTS

Since the end of the last financial period, no significant change in the financial performance of the Group occurred other than those described in the present Universal Registration Document filed with the AMF on 13 March 2023.

2.13 INFORMATION ABOUT GEOGRAPHIC LOCATIONS AND ACTIVITIES AT 31 DECEMBER 2022

The article L.511-45 of the Monetary and Financial Code modified by Order No. 2014-158 of 20 February, 2014, require credit institutions to communicate information about the locations and activities of their entities included in their consolidation scope, in each State or territory.

Société Générale publishes below the information relative to staff and the financial information by countries or territories.

The list of locations is published in the Note 8.5 of the notes to the consolidated financial statements.

Country	Staff*	NBI*	Earnings before corporate tax*	Corporate tax*	Deferred corporate tax*	Other taxes*	Subsidies*
South Africa	-	0	(0)	(0)	-	-	-
Algeria	1,621	169	72	(19)	(1)	(7)	-
Germany	2,983	1,082	322	(124)	17	(2)	-
Australia	62	42	8	(4)	0	(1)	-
Austria	83	26	5	(3)	(0)	(0)	-
Belarus	3	2	1	(0)	0	-	-
Belgium	358	123	58	(6)	(7)	(1)	-
Benin	229	25	12	(1)	(3)	(1)	-
Bermuda ⁽¹⁾	-	1	1	-	-	-	-
Brazil	371	82	37	(7)	(8)	(14)	-
Bulgaria	38	6	4	(0)	0	-	-
Burkina Faso	284	60	27	(6)	(1)	(3)	-
Cameroon	657	138	50	(16)	1	(4)	-
Canada	64	36	9	(4)	0	(1)	-
Chile	37	5	0	-	0	(0)	-
China	269	76	29	(4)	4	(0)	-
Colombia	29	4	2	(1)	2	(0)	-
Congo	144	29	8	(2)	(0)	(1)	-
South Korea	107	103	36	(20)	7	(3)	-
Cote d'Ivoire	1,403	315	145	(26)	(2)	(8)	-
Croatia	49	11	7	(1)	0	(0)	-
Curacao ⁽²⁾	-	-	-	-	-	-	-
Denmark	131	43	24	(4)	1	-	-
United Arab Emirates	58	3	(13)	-	-	(0)	-
Spain	683	367	229	(56)	(7)	(2)	-
Estonia	13	3	2	(1)	-	(0)	-
United States	1,969	1,869	703	(11)	(116)	(7)	-
Finland	123	55	38	(8)	1	-	-
France	55,977	13,537	(1,824)	11	(139)	(1,638)	-
Ghana	543	77	25	(13)	5	(0)	-
Gibraltar	-	5	1	-	(0)	(1)	-
Greece	46	8	4	-	(1)	(0)	-
Guinea	302	78	24	(15)	4	(2)	-
Equatorial Guinea	236	16	6	(2)	-	(1)	-
Hong Kong	1,069	700	257	(30)	(0)	(1)	-
Hungary	99	18	12	(2)	(0)	(0)	-
Îles Caïmans ⁽³⁾	-	-	-	-	-	-	-
India ⁽⁴⁾	10,616	42	66	(55)	(0)	(1)	-
Ireland	188	113	50	(10)	0	(0)	-

Country	Staff*	NBI*	Earnings before corporate tax*	Corporate tax*	Deferred corporate tax*	Other taxes*	Subsidies*
Italy	2,014	932	457	(76)	(33)	(3)	-
Japan	214	235	93	(30)	1	(2)	-
Jersey	-	18	5	(2)	0	-	-
Latvia	21	4	2	(0)	-	-	-
Lithuania	13	5	4	(1)	(0)	(0)	-
Luxembourg	1,357	758	317	(34)	9	(29)	-
Madagascar	1,032	81	37	(8)	0	(5)	-
Malaysia	16	0	(3)	-	0	-	-
Morocco	3,667	527	195	(71)	(8)	(18)	-
Mauritius	190	29	11	(1)	(3)	(2)	-
Mexico	128	30	20	(10)	(1)	(0)	-
Monaco	321	130	25	(11)	1	(0)	-
Norway	66	17	4	-	(1)	-	-
New Caledonia	305	80	41	(12)	(1)	(0)	-
Netherlands	299	143	88	(13)	(11)	(0)	-
Peru	26	4	2	(1)	(0)	-	-
Poland	497	101	49	(11)	1	(3)	-
French Polynesia	262	52	26	(13)	(1)	(1)	-
Portugal	129	37	27	(5)	(2)	-	-
Czech Republic	7,887	1,625	910	(157)	(12)	(53)	-
Romania	9,003	713	361	(61)	(2)	(17)	-
United Kingdom	3,185	1,878	879	(219)	39	(12)	-
Russian Federation	115	393	114	(21)	(4)	(7)	-
Senegal	920	112	39	(16)	(0)	(8)	-
Serbia	32	10	8	(2)	0	(0)	-
Singapore	216	161	66	(4)	(0)	(0)	-
Slovakia	116	32	25	(4)	(1)	(0)	-
Slovenia	19	5	4	(1)	0	(0)	-
Sweden	165	85	43	(9)	0	(0)	-
Switzerland	550	264	59	(13)	0	(0)	-
Taiwan	44	33	(6)	(1)	5	(2)	-
Chad	212	29	4	(3)	0	(2)	-
Thailand	3	0	(0)	-	-	-	-
Togo	48	6	5	(0)	-	(0)	-
Tunisia	1,400	154	59	(27)	3	(5)	-
Turkey	105	103	98	(0)	(24)	(0)	-
Ukraine	45	4	1	(1)	(2)	-	-
TOTAL	115,466	28,059	4,507	(1,274)	(286)	(1,867)	-

* **Staff:** Full-time equivalent (FTE) as at closing date. Staff members of entities accounted for by the equity method and entities removed during the year are excluded.
NBI: Net banking income by territorial contribution to the consolidated statement, in millions of euros, before elimination of intragroup reciprocal transactions. Net income from companies accounted for by the equity method is directly recorded in the earnings before tax, there is no contribution from them.

Earning before tax: Earning before tax by territorial contribution to the consolidation statement, in millions of euros, before elimination of intragroup reciprocal transactions.

Corporate taxes: Such as presented in the consolidated statement in accordance with the IFRS standards and by distinguishing the current taxes of the deferred taxes, in millions of euros.

Other taxes: Other taxes include among others payroll taxes, the C3S, the contribution to the SRF, CET taxes and local taxes. The data arise from the consolidated reporting and from management report, in millions of euros.

Public subsidies received: Non-matching or non-refundable subsidies granted by a public entity on a one-off or renewable basis to complete a clearly defined project.

(1) Income from the entity located in Bermuda is taxed in France.

(2) The entity located in Curacao was liquidated in 2022.

(3) Income from the entity located in Cayman Islands is taxed in the United States.

(4) Most of the staff located in India is assigned to a shared services centre, the re-invoicing income of which is recorded in general and administrative expenses and not in NBI.

3

CORPORATE GOVERNANCE

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3.1 BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

3.1.1 GOVERNANCE

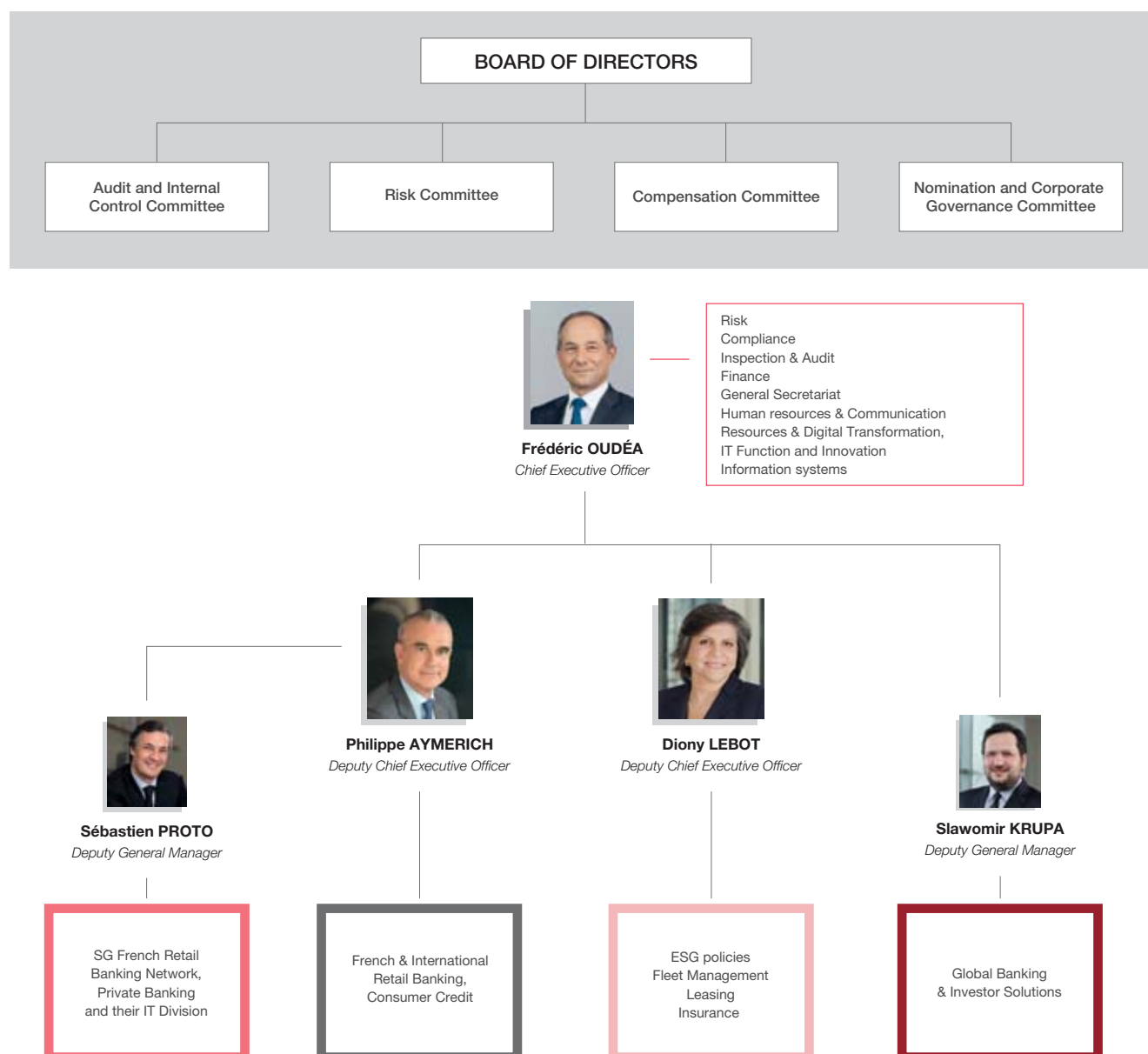
Purpose

The Board of Directors reviewed the Bank's purpose in 2019 following the introduction of French Act No. 2019-486 on 22 May 2019, referred to as the Pacte Law, the aim of which is to provide action plans for innovation, business growth and transformation. The Board defined the new purpose as "Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions". From a formal standpoint, the Board decided not to include the purpose in the By-laws. However, at its Extraordinary General

Meeting of 2020, Societe Generale modified its By-laws to specify that the Board of Directors determines the strategic focus of the Company's activity and ensures that it is implemented according to its corporate interests, by taking into account environmental and social responsibility considerations (see Chapter 5). In May 2021, the first sentence of the preamble of the Board of Directors' internal rules was also modified to take account of this change.

Presentation of the organisation

At 1 January 2023



The composition of the Board of Directors is presented on pages 74 and following of this report on corporate governance. The internal rules of the Board of Directors, which define the Board of Directors' powers, are provided in Chapter 7 of this Universal Registration Document, on pages 650 and following. The Board of Directors' work is presented on pages 92-94.

The composition of General Management and of the Management Committee is presented in the corresponding sections of this report (see pages 105-107 and 109).

The tasks of the supervisory committees are described on page 108.

The powers of the Board of Directors and of its various committees, along with the committees' activity reports, are presented on pages 89 and following, and notably cover:

- the role of the Chairman and the report on his activities, page 89;
- the Audit and Internal Control Committee, page 95-98;
- the Risk Committee, page 98-100;
- the Compensation Committee, page 101-102;
- the Nomination and Corporate Governance Committee, pages 102-104.

Information regarding the non-voting Director's role and a report on his activities appear on pages 72, 79, 93 and 104.

Organisation of the governance

On 15 January 2015, the Board of Directors decided that, in accordance with Article L. 511-58 of the French Monetary and Financial Code (*Code monétaire et financier*), the offices of Chairman and Chief Executive Officer would be separated following the General Meeting of 19 May 2015. At that date, Lorenzo Bini Smaghi became Chairman of the Board of Directors, and Frédéric Oudéa remained Chief Executive Officer. On 21 May 2019, the Board of Directors decided to renew the term of office of Frédéric Oudéa as Chief Executive Officer for a further four-year term after his term of office as Director was renewed at the General Meeting of 21 May 2019.

Lorenzo Bini Smaghi was reappointed Chairman of the Board of Directors on 17 May 2022.

Frédéric Oudéa is assisted by two Deputy Chief Executive Officers whose terms of office were renewed on 21 May 2019, until the expiration of Frédéric Oudéa's term of office. The Chief Executive Officer and the two Deputy Chief Executive Officers are assisted by two Deputy General Managers who are not corporate officers.

On 17 January 2022, Frédéric Oudéa, the Chief Executive Officer, took direct control of supervising the Risk and Compliance functions, in addition to the Inspection and Audit, Finance, Corporate Secretary Departments, and the Human Resources and Communication Departments. On 1 January 2023, he took over responsibility for Resources & Digital Transformation, the IT Function and innovation, and the Information System.

On 17 January 2022, Diony Lebot became responsible for overseeing all ESG policies and their effective incorporation into the strategic trajectories adopted by the Group's business units and functions. She also supervises the specialised financial services (ALD and SGEF) and insurance activities.

Philippe Aymerich is Deputy Chief Executive Officer in charge of French and International Retail Banking activities.

Statement of the corporate governance regime

Société Générale refers to the AFEP-MEDEF Corporate Governance Code for listed companies (hereinafter the "AFEP-MEDEF Code"). The document is available on the www.hcge.fr website. In accordance with the "comply or explain" principle, Société Générale states that it applies all recommendations from the AFEP-MEDEF Code.

An amended set of internal rules amended on 2 August 2022 (hereinafter referred to as the "internal rules") governs the functioning of the Board of Directors and its committees. The Company's internal rules and By-laws appear in the Universal Registration Document (see Chapter 7).

3.1.2 BOARD OF DIRECTORS

Presentation of the Board of Directors

(At 1 January 2023)

15

Number of Directors
(including 3 Directors elected
by the employees)⁽¹⁾

92%

Proportion of independent
Directors

42%

Representation
by women⁽²⁾

9

Number of
nationalities⁽³⁾

59

Average age

7 years

Average time on the Board

18

Number of meetings held in 2022

97%

Average attendance rate in 2022

(1) Two represent employees and one represents employee shareholders.

(2) In accordance with legislation and the AFEP-MEDEF Code, the three Directors representing the employees are excluded from the calculation.

(3) Taking into account the dual citizenship of certain Directors.

At 1 January 2023, the Board of Directors comprised 15 members: 13 Directors appointed at the General Meeting (including the Director representing the employee shareholders appointed at the General Meeting following the submission of the employee shareholders) and two Directors representing the employees.

The Board of Directors appointed Jean-Bernard Lévy as non-voting Director for a two-year term from 18 May 2021. One of his tasks is to assist the Board of Directors in relation to its energy transition remit. The Board decided to renew his term for a further two years until 18 May 2025 and extend his remit to include the full scope of Corporate Social Responsibility topics (for details of Jean-Bernard Lévy's responsibilities, see page 93 and for the report on his brief, see page 104).

A representative of the Social and Economic Committee attends the Board of Directors' meetings, but does not have voting rights.

The term of office of Directors appointed by the General Meeting is four years. Their tenures expire at staggered intervals. Directors directly elected by the employees are tenured for three years. At the General Meeting of 23 May 2023, a submission will be made to introduce a statutory modification to the length of their tenures, aligning them with the four-year term of the other Directors. This modification will take effect from the General Meeting which will approve the financial statements of 2023. The purpose of the change is to simplify the management of elections and ensure that appointments within the Board of Directors are staged at more appropriate intervals.

In 2023, the terms of office of three Directors will expire and the Nomination and Corporate Governance Committee has recommended to the Board of Directors that they be replaced. In addition, Juan Maria Nin Génova, whose second term of office will expire in 2024, wishes to end his tenure at the General Meeting of 23 May 2023.

Frédéric Oudéa will have been Director for 14 years at the date of the General Meeting of 23 May 2023 - the year of his first appointment was 2009 - and his term of office as Director expires on this date. He announced at the General Meeting of 17 May 2022 that he would not seek a further term of office as Director or Chief Executive Officer. The Board of Directors acknowledged his decision and renewed their trust in him to lead the Group until his term of office expires.

The Board of Directors, acting on the recommendation of the Nomination and Corporate Governance Committee, has appointed Slawomir Krupa as Director to replace Frédéric Oudéa.

Slawomir Krupa was born on 18 June 1974 and holds dual French and Polish citizenship. He has over 27 years' experience in the international financial sector. He joined the Societe Generale Group in 1996 and began his career as an inspector in the General Inspection Division. From 2007, when he joined the Corporate and Investment Banking Division, he was successively responsible for various functions. In 2007, he was Director of Strategy and Development, after which he became Head of Central and Eastern Europe, Middle-East and Africa (CEEMEA) in 2009. Later, in 2012, he was appointed Deputy Director of Financing. He was appointed CEO of SG Americas in January 2016. In January 2021, he joined the Group's Executive Management team as Head of Global Banking and Investor Solutions. He has a Directorship in Societe General Forge, an unlisted French company of the Group.

Once elected, Slawomir Krupa will be appointed Chief Executive Officer by the Board of Directors. The functions of Chairman and Chief Executive Officer will continue to be separated pursuant to Article L. 511-58 of the French Monetary and Financial Code.

The selection process for a candidate to replace Frédéric Oudéa was launched in May 2022. The process was managed by the Chairman of the Board of Directors, Lorenzo Bini Smaghi, in conjunction with the Nomination and Corporate Governance Committee, chaired by Gérard Mestrallet, and involving all the independent Directors and consulting

the Board of Directors. The Chairman was also briefed by an independent consultancy firm. He reviewed the panel of high-calibre candidates, both women and men – French and foreign – from inside and outside the Group. At the end of the selection process and after the Nomination and Corporate Governance Committee had issued its recommendation, the Board of Directors chose Sławomir Krupa at its meeting on 30 September 2022.

Kyra Hazou will have been Director for twelve years at the date of the General Meeting of 23 May 2023. The year of her first appointment was 2011. In accordance with the AFEP-MEDEF Code's independence criteria, Kyra Hazou does not wish to renew her term of office.

The Board of Directors, on the recommendation of the Nomination and Corporate Governance Committee, has put forward Ulrika Ekman as independent Director for a four-year period to replace Kyra Hazou. A Swedish and US citizen, Ulrika Ekman is 60 and will bring extensive legal experience to the Board. She was previously a partner of the US law firm Davis Polk & Wardwell LLP (1990-2004). She subsequently performed various functions at Greenhill & Co, a US investment bank, serving as General Counsel from 2004 to 2012 before founding Embla Advisors. She is currently a member of the Board of Directors of Greenhill & Co.

The replacement procedure involved a search for candidates that began in the summer of 2021 with the assistance of a consultancy firm based on the criterion defined by the Nomination and Corporate Governance Committee, *i.e.*, that it was seeking a non-French lawyer or Chief Legal Officer of a leading international law firm or of a very large international company, with experience in the US.

Gérard Mestrallet, who chairs the Nomination and Corporate Governance Committee and is a member of the Compensation Committee, has been an independent Director for eight years at the date of the General Meeting of 23 May 2023. The year of his first appointment was 2015 and his term of office as Director will expire on this date. Gérard Mestrallet, who is 73, does not wish to renew his term of office.

The Board of Directors, on the recommendation of the Nomination and Corporate Governance Committee, has put forward Benoît de Ruffray as independent Director for a four-year period to replace Gérard Mestrallet. Benoît de Ruffray, a French citizen, is 56 and will bring to the Board of Directors extensive international and industrial experience. He has been Chief Executive Officer of Eiffage since January 2016. Prior to that, he was CEO of Soletranche Freyssinet after holding numerous positions in the Bouygues Group in France and abroad.

The selection process for a candidate to replace Gérard Mestrallet began late in 2021 with the assistance of a consultancy firm and guided by the criterion defined by the Nomination and Corporate Governance Committee, *i.e.* the successful candidate would need to be

a manager of a very large French or European company with an international footprint that operated in a sector sensitive to environmental concerns.

It is also proposed that a replacement be found for Juan Maria Nin Génova, who wishes to bring his term of office to an end a year early. He will have been Director for seven years at the date of the General Meeting of 23 May 2023 and his term of office as Director expires in 2024. The year of his first appointment was 2016. In light of his appointment as Chairman of the Spanish company ITP Aero, following the approval of the Spanish Council of Ministers and under the terms of the agreement signed by the latter with the new shareholder of this company to preserve Spanish strategic industrial and defence interests, Juan Maria Nin Génova wishes to end his term of office at the General Meeting on 23 May 2023 owing to time constraints and in accordance with the rules governing the possible number of Directorships held by bank Directors.

The Board, on the recommendation of the Nomination and Corporate Governance Committee, has put forward Béatrice Cossa-Dumurgier as independent Director. Béatrice Cossa-Dumurgier is 48 and a French citizen, and will bring to the Board strong expertise in retail and digital banking. She is an independent Director on the Board of Casino and Peugeot Invest. She is currently Deputy Chief Executive Officer of Believe, prior to which she was Chief Operating Officer of BlablaCar. From 2004 until 2019, she held various positions at BNP Paribas, notably in retail banking.

The selection process for a candidate to replace Juan Maria Nin Génova involved a search that began during the second half of 2022, with the assistance of a consultancy firm based on the criterion defined by the Nomination and Corporate Governance Committee, *i.e.*, a candidate with experience in retail and digital banking.

The preliminary short-list of candidates for each of the Director positions had to meet the "fit and proper person" criteria set by the EBA and the ECB. The Board of Directors defined the profiles it was seeking for each Directorship in light of its composition and made sure that they would bring to it the necessary expertise to carry out its remit.

The Board of Directors verified that the short-listed candidates to be put forward as Directors at the General Meeting of 23 May 2023 meet these conditions and that they will have sufficient time at their disposal to carry out their duties. It also made sure that the resulting composition would strike the correct balance in terms of gender and international experience. All candidates short-listed by the external consulting firm were interviewed by each of the members on the Nomination and Corporate Governance Committee.

Presentation of the Board of Directors

COMPOSITION OF THE BOARD OF DIRECTORS AND CHANGES IN 2022

In May 2022 Lorenzo Bini Smaghi was reappointed as Director and Chairman of the Board of Directors. Jérôme Contamine and Diane Côté were also reappointed as Directors.

Directors	Gender	Age ⁽¹⁾	Nationality	Initial year of appointment	End of term of office (GM)	Number of years on the Board ⁽²⁾	Independent Director	Member of a Board Committee	Number of Directorships in listed companies	Number of shares
Lorenzo BINI SMAGHI										
Chairman of the Board of Directors										
Director	M	66	Italian	2014	2026	9	Yes	-	1	2,174
Frédéric OUDÉA										
Chief Executive Officer										272,263
Director	M	59	French	2009	2023	14	No	-	2	2,629 ⁽⁷⁾
William CONNELLY										
Director	M	64	French	2017	2025	6	Yes	Chairman of the CR ⁽³⁾ CONOM ⁽⁴⁾	3	2,173
Jérôme CONTAMINE										
Director	M	65	French	2018	2026	5	Yes	Chairman of the COREM ⁽⁶⁾ CACI ⁽⁵⁾	2	1,069
Diane CÔTÉ										
Director	F	59	Canadian	2018	2026	5	Yes	CACI ⁽⁵⁾ CR ⁽³⁾	1	1,000
Kyra HAZOU										
Director	F	66	British/ American	2011	2023	12	Yes	CACI ⁽⁵⁾ CR ⁽³⁾	1	1,086
France HOUSSAYE⁽⁸⁾										
Director	F	55	French	2009	2024	14	No	COREM ⁽⁶⁾	1	-
Annette MESSEMER										
Director	F	58	German	2020	2024	3	Yes	CR ⁽³⁾ CACI ⁽⁵⁾	3	1,000
Gérard MESTRALLET										
Director	M	73	French	2015	2023	8	Yes	Chairman of the CONOM ⁽⁴⁾ COREM ⁽⁶⁾	1	1,200
Juan Maria NIN GÉNOVA										
Director	M	69	Spanish	2016	2024	7	Yes	CR ⁽³⁾ COREM ⁽⁶⁾	1	1,629
Henri POUPART-LAFARGE										
Director	M	53	French	2021	2025	2	Yes	CONOM ⁽⁴⁾	2	1,000
Johan PRAUD⁽⁸⁾										
Director	M	37	French	2021	2024	2	No	-	1	-
Lubomira ROCHET										
Director	F	45	French/ Bulgarian	2017	2025	6	Yes	CONOM ⁽⁴⁾	3	1,000
Alexandra SCHAAPVELD										
Director	F	64	Dutch	2013	2025	10	Yes	Chairman of the CACI ⁽⁵⁾ CR ⁽³⁾	3	3,069
Sébastien WETTER⁽⁸⁾										
Director	M	51	French	2021	2025	2	No	-	1	3,309 6,659 ⁽⁷⁾
Jean-Bernard LÉVY										
Non-voting Director	M	66	French	2021	2023					Not applicable

(1) Age at 1 January 2023.

(2) At the date of the next General Meeting, to be held on 23 May 2023.

(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 employees.

EXPIRATION OF THE TERMS OF OFFICE OF THE DIRECTORS APPOINTED AT THE GENERAL MEETING⁽¹⁾

Directors	GM 2023	GM 2024	GM 2025	GM 2026
Lorenzo BINI SMAGHI				X
Frédéric OUDÉA	X			
William CONNELLY			X	
Jérôme CONTAMINE				X
Diane CÔTÉ				X
Kyra HAZOU	X			
Annette MESSEMER		X		
Gérard MESTRALLET	X			
Juan Maria NIN GÉNOVA		X		
Henri POUPART-LAFARGE			X	
Lubomira ROCHET			X	
Alexandra SCHAAPVELD			X	
Sébastien WETTER			X	

(1) The terms of office of the Directors elected by the employees expire at the end of the General Meeting to be held in 2024.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES IN 2022**Board of Directors**

Directors	Departure	Appointment	Reappointment
Lorenzo BINI SMAGHI			17 May 2022
Jérôme CONTAMINE			17 May 2022
Diane CÔTÉ			17 May 2022
Committees			
No change			

At 1 January 2023, 11 Directors were members of one or several committees of the Board of Directors.

DIVERSITY AND COMPLEMENTARITY IN THE BOARD'S COMPOSITION

The composition of the Board of Directors is designed to achieve a balance between experience, expertise and independence and to secure gender balance and diversity within its ranks. As such, the Board of Directors observes the following benchmarks:

- compliance with the 40% gender parity rate;
- minimum 30% target of non-French Directors on the Board;
- skills matrix.

As part of its recruiting process, the Board of Directors arranges the necessary training programmes and assessments to ensure that Directors are competent and active, that they attend meetings and are involved.

The Board ensures that the guidelines laid down by the European Banking Authority and the European Central Bank regarding fit and proper person procedures are strictly upheld.

It ensures that its composition is balanced in terms of age as well as professional and international experience. The Nomination and Corporate Governance Committee reviews these objectives each year through an annual assessment, the results of which are set out on page 104 of the present report on corporate governance. The Board of Directors also ensures the regular renewal of its members and strictly applies the recommendations of the AFEP-MEDEF Code regarding the independence of its members.

An experienced and complementary group of Directors

Expertise and experience in the financial world, and leaders of large international companies form the criteria underpinning the selection of the Directors. Furthermore, the Board of Directors ensures that it has technological and digital transformation expertise among its ranks. Each year, the Nomination and Corporate Governance

Committee and the Board of Directors review the existing balance in the Board of Directors' composition. A review of the Directors' expertise underscores the complementary nature of their profiles, particularly in relation to Corporate Social Responsibility (CSR – see the skills matrix below). Their profiles address the entire spectrum of the Bank's businesses and the risks associated with its business.

Directors' expertise

The matrix below illustrates the Directors' main areas of expertise and experience. Their biographies can be found on pages 81 to 88.

As of 2024, mobility-related skills will be appraised to make greater allowance for the weight of ALD in the Group's business.

BOARD OF DIRECTORS	CSR	GOVERNANCE, CORPORATE MANAGEMENT, SHAREHOLDER RELATIONS, STRATEGY	FINANCE, ACCOUNTING	REGULATORY, LEGAL, COMPLIANCE	INTERNATIONAL	IT, INNOVATION, DIGITAL	BANK, INSURANCE	RISK	NON-FINANCIAL ACTIVITIES	INTERNAL CONTROL, AUDIT	MARKETING, CUSTOMER SERVICES	CYBERSECURITY
Lorenzo BINI SMAGHI	●	●	●	●	●		●	●	●	●		●
Frédéric OUDÉA	●	●	●	●	●	●	●	●	●	●	●	●
William CONNELLY	●	●	●	●	●	●	●	●	●	●	●	●
Jérôme CONTAMINE	●	●	●	●	●	●		●	●	●		●
Diane CÔTÉ	●	●	●	●	●	●	●	●		●		●
Kyra HAZOU	●	●	●	●	●		●	●		●	●	●
France HOUSSAYE	●	●		●			●	●			●	
Annette MESSEMER	●	●	●	●	●		●	●	●	●	●	●
Gérard MESTRALLET	●	●	●	●	●		●	●	●	●		●
Juan Maria NIN GÉNOVA	●	●	●	●	●	●	●	●	●	●	●	●
Henri POUPART-LAFARGE	●	●	●	●	●	●		●	●	●	●	●
Johan PRAUD	●			●			●	●			●	
Lubomira ROCHET	●	●	●		●	●	●		●		●	●
Alexandra SCHAAPVELD	●	●	●	●	●		●	●	●	●	●	●
Sébastien WETTER	●		●	●	●	●	●	●		●	●	
Jean-Bernard LÉVY (Censeur)	●											

A balanced representation of women and men on the Board of Directors

At 1 January 2023, the Board of Directors comprised six women and nine men, i.e. 40% women, or 42% if the two Directors representing the employees are excluded from the calculation, in accordance with the provisions of Articles L. 225-23 and L. 225-27 of the French Commercial Code.

The Board of Directors ensures a balanced representation of men and women among the 13 members appointed by the General Meeting of Shareholders.

The Board of Directors also makes sure that a balanced representation of men and women exists on its committees. At 1 January 2023, each Committee comprised different genders.

The Audit and Internal Control Committee is chaired by a woman.

Sound balance in the ages and length of tenure of the Directors

At 1 January 2023, the average age of the Directors was 59:

- two Directors are less than 50;
- six Directors are between 50 and 60;
- three Directors are between 60 and 65;
- three Directors are between 66 and 70;
- one Director is over 70.

This balanced breakdown ensures that members have both the experience and the time available to devote to the Board's work. The desired objective is to preserve the balance between the different age brackets of Board of Director members.

By the next General Meeting, the average length of tenure on the Board of Directors will be seven years. The average duration should be weighed up against the Directors' four-year terms of office and the Board of Directors' practice to factor in the independence aspect, *i.e.* to not have been a Director for more than twelve years when renewing the independent Directors' terms of office. If the renewal submissions are approved at the General Meeting, the average age will decrease to 55.

Composition suited to the Group's international dimension

Nine different nationalities are represented on the Board of Directors, which includes two members who hold dual citizenship.

All Board members - ruling out the Directors who are employees - possess international experience, either because they have occupied a position outside France during their career, or because they have held one or several Directorships in non-French companies.

The aim of the Board of Directors is to ensure that at least one-third of its members appointed at the General Meeting are non-French citizens and, furthermore, to include persons whose nationalities embody the Group's European dimension. At 1 January 2023, six out of 12 Directors were non-French nationals, excluding employee Directors.

MORE THAN 90% OF DIRECTORS WERE INDEPENDENT AT 1 JANUARY 2023

In accordance with the AFEP-MEDEF Code and based on the report of its Nomination and Corporate Governance Committee, the Board of Directors reviewed the situation of each of its members at 1 January 2023 in respect of the independence criteria defined in the aforementioned Code.

It reviewed the status of the business relationships existing between the Directors or the companies they manage and Societe Generale and its subsidiaries. The review concerned both customer and supplier relationships.

The Board specifically focused on the banking and advisory relationships between the Group and the companies in which its Directors are also executive officers to assess whether the nature and extent of these relationships could possibly affect the independence of Directors' decision-making. The assessment is based on a multi-criteria review integrating several parameters, such as the Company's overall debt and liquidity, the ratio of bank debt to overall debt, the amount of Societe Generale's commitments and the extent of these commitments compared to total bank debt, advisory mandates held, and other commercial relationships.

The review concentrated primarily on Gérard Mestrallet, who is Executive President of Al Ula, William Connelly, who chairs the Supervisory Board of Aegon N.V. and Amadeus IT Group SA, and Juan Maria Nin Génova, who chairs the Board of Directors of Promociones Habitat, Itinere Infraestructuras de Mora Banc and ITP Aero, and on Henri Poupard-Lafarge, who is Chairman and Chief Executive Officer of Alstom.

In the four cases, the Committee ascertained that the nature of the economic, financial and other relationships between the Directors, the groups they manage or chair and Societe Generale did not alter the findings of their independence review conducted in early 2022. Societe Generale's role in financing the debt of their groups appeared to be compatible with the Committee's assessment criteria, *i.e.* less than 5% of the banking and non-banking debt. They are therefore deemed to be independent.

In light of the report, only four Directors are considered not to be independent: Frédéric Oudéa, the Director representing employee shareholders and the two Directors representing the employees.

At 1 January 2023, the number of independent Directors was therefore 11, *i.e.* 92% of the Board's members, using the AFEP-MEDEF Code's calculation rule that excludes the two employee representatives and the employee shareholder representative.

The percentage is well above the Board of Directors' requirement to observe the minimum target of 50% independent Directors recommended in the AFEP-MEDEF Code.

The Board of Directors, acting on the submission of the Nomination and Corporate Governance Committee, examined the situation of the Directors to be put forward at the General Meeting of 23 May 2023 (Slawomir Krupa, Béatrice Cossa-Dumurgier, Benoît de Ruffray and Ulrika Ekman). Slawomir Krupa cannot be deemed to be independent. The others meet the independence criteria. In its assessment, the Committee verified the business relationship with Eiffage, of which Benoît de Ruffray is Chief Executive Officer.

If the General Meeting approves these propositions concerning the Board of Directors:

- the percentage of women on the Board of Directors will be 47% (seven out of 15 Directors) based on the total number of Board of Director members or 50% (six out of 12) if, in accordance with legislation and the AFEP-MEDEF Code, the Director representing employee shareholders and the two Directors representing employees are excluded from the calculation; or 46% women (six out of 13), excluding only the two Directors representing employees;
- the independence rate will be 92% (11 out of 12 Directors) if, in accordance with the AFEP-MEDEF Code, the three employee Directors are excluded from the calculation; and
- eight out of 15 Directors will be foreign nationals, *i.e.* the percentage of non-French Board of Director members will be 53% if the Directors representing employees are included, and eight out of 12, taking the percentage of international members to 67% if the three employee Directors were excluded from the calculation.

The Board of Directors has therefore made certain that it possesses all the necessary skills to function properly and to carry out its brief of defining the strategy of Societe Generale Group and ensuring that it is implemented.

DIRECTORS' SITUATION IN RESPECT OF THE AFEP-MEDEF CODE'S INDEPENDENCE CRITERIA

	Company employee, executive officer or Director ⁽²⁾ status over the past five years	Existence or otherwise of cross-directorships	Existence or otherwise of significant business relationships	Existence of close family ties with a corporate officer	Not a Statutory Auditor for the Company during the past five years	Not a Director for the Company for more than twelve years	Representative of major shareholders
Lorenzo BINI SMAGHI ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓
Frédéric OUDÉA	✗	✓	✓	✓	✓	✗	✓
William CONNELLY	✓	✓	✓	✓	✓	✓	✓
Jérôme CONTAMINE	✓	✓	✓	✓	✓	✓	✓
Diane CÔTÉ	✓	✓	✓	✓	✓	✓	✓
Kyra HAZOU	✓	✓	✓	✓	✓	✓	✓
France HOUSSEY	✗	✓	✓	✓	✓	✓	✓
Annette MESSEMER	✓	✓	✓	✓	✓	✓	✓
Gérard MESTRALLET	✓	✓	✓	✓	✓	✓	✓
Juan Maria NIN GÉNOVA	✓	✓	✓	✓	✓	✓	✓
Henri POUPART-LAFARGE	✓	✓	✓	✓	✓	✓	✓
Johan PRAUD	✗	✓	✓	✓	✓	✓	✓
Lubomira ROCHET	✓	✓	✓	✓	✓	✓	✓
Alexandra SCHAAPVELD	✓	✓	✓	✓	✓	✓	✓
Sébastien WETTER	✗	✓	✓	✓	✓	✓	✓

NB: ✓ represents a satisfied independence criterion and ✗ represents an unmet independence criterion.

(1) The Chairman receives neither variable compensation nor attendance fees/compensation for his term as Director, nor securities, nor any compensation contingent on the performance of Societe Generale or the Group.

(2) In a company that the Company consolidates, the parent company of the Company or a company consolidated by said parent company.

The Nomination and Corporate Governance Committee also ensured that Jean-Bernard Lévy, the non-voting Director, also met independence criteria.

CONSCIENTIOUS DIRECTORS

In 2022, Lorenzo Bini Smaghi chaired all 18 of the Board of Directors' meetings.

The Directors' attendance rates at Board of Directors' and Committee meetings are very high. The average attendance rate per meeting is:

- 97% for the Board of Directors (CA) (96% in 2021);
- 100% for the Audit and Internal Control Committee (CACI) (98% in 2021);
- 100% for the Risk Committee (CR) (98% in 2021);
- 89% for the Nomination and Corporate Governance Committee (CONOM) (97% in 2021); and
- 97% for the Compensation Committee (COREM) (100% in 2021).

	CA		CACI		CR		CONOM		COREM	
Attendance in 2022	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
Lorenzo BINI SMAGHI	18	100%								
Frédéric OUDÉA	18	100%								
William CONNELLY	18	100%			10	100%	10	91%		
Jérôme CONTAMINE	18	100%	10	100%					8	100%
Diane CÔTÉ	17	94%	10	100%	10	100%				
Kyra HAZOU	18	100%	10	100%	10	100%				
France HOUSSEY	18	100%							8	100%
Annette MESSEMER	17	94%	10	100%	10	100%				
Gérard MESTRALLET	16	89%					11	100%	8	100%
Juan Maria NIN GÉNOVA	17	94%			10	100%			7	88%
Henri POUPART-LAFARGE	15	83%					8	73%		
Johan PRAUD	18	100%								
Lubomira ROCHET	18	100%					10	91%		
Alexandra SCHAAPVELD	18	100%	10	100%	10	100%				
Sébastien WETTER	18	100%								
Number of meetings held in 2022	18		10		10		11		8	
Average attendance rate (%)	97%		100%		100%		89%		97%	

DIRECTORS AND A NON-VOTING DIRECTOR BOUND BY STRINGENT ETHICS RULES

Each Director is required to comply with the ethics rules laid down in the Internal Rules, in particular with respect to:

Regulations relating to insider trading

EXTRACT OF ARTICLE 5 OF THE INTERNAL RULES

- 5.5** Each Director must comply with the provisions of the rules on market abuse, in particular those relating to the communication and the use of inside information with regard to Societe Generale shares, debt securities and derivative instruments or other financial instruments related to the Societe Generale share (hereinafter, Financial Instruments). He/she must also comply with these same rules for Financial Instruments of his/her subsidiaries or listed investments or companies on which he/she may hold inside information received as a result of his/her participation in the Board of Directors of Societe Generale.
- 5.6** Directors shall abstain from intervening on the market of Societe Generale Financial Instruments during the 30 calendar days preceding the publication of Societe Generale's quarterly, half-yearly and annual results, as well as on the day of said publication.
- They shall refrain from carrying out speculative or leveraged transactions on Societe Generale Financial instruments or those of a listed company controlled directly or indirectly by Societe Generale within the meaning of article L. 233-3 of the French Commercial Code.
- They shall inform the Secretary of the Board of Directors of any difficulty they may encounter in enforcing the above.
- 5.7** In accordance with the regulations in force, Directors and persons closely associated with them must report to the French Financial Markets Authority (AMF) the transactions carried out on Societe Generale Financial instruments.
- A copy of this statement is also sent to the Secretary of the Board of Directors.

Management of conflicts of interest

ARTICLE 8 OF THE INTERNAL RULES

- 8.1** The Director shall inform the Secretary of the Board of Directors by letter or email of any conflict of interest, including potential, in which he/she may be directly or indirectly involved. He/she shall refrain from participating in any discussion and voting on such matters.
- 8.2** The Chairman is in charge of managing conflict of interest situations of the members of the Board of Directors. Where appropriate, he/she refers the matter to the Nomination and Corporate Governance Committee. Regarding conflicts that could affect him/her personally, he/she refers to the Chairman of the Nomination and Corporate Governance Committee.
- If necessary, the Chairman may invite a Director having a conflict of interest not to attend the deliberation.
- 8.3** The Director shall inform, by letter or email, the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee of his/her intention to accept a new corporate office position, including his/her participation in a Committee in a company not belonging to a group of which he/she is director or officer, in order to enable the Board of Directors, based on the proposal of the Nomination and Corporate Governance Committee, to decide where appropriate that such an appointment would be inconsistent with the directorship in Societe Generale.
- 8.4** Each Director shall make a sworn statement as to the existence or otherwise of the situations referred to in 5.8 and 8.1: (i) upon taking up his/her office, (ii) each year in response to the request made by the Secretary of the Board of Directors upon the preparation of the Universal Registration Document, (iii) at any time if the Secretary of the Board of Directors requests it and (iv) within 10 working days following the occurrence of any event that renders the previous statement made by him/her in whole or in part inaccurate.
- 8.5** In accordance with article L. 511-53-1 of the French Monetary and Financial Code, Societe Generale and the entities of the Societe Generale group keep up to date and at the disposal of the ACPR the appropriate documentation concerning all of the loans granted by Societe Generale or an entity of the Group to each director and their related parties. In addition to the legal provisions, where applicable, relating to regulated agreements requiring prior authorisation from the Board of Directors in which the interested party does not take part, an internal procedure within the Group

EXTRACT OF ARTICLE 21 OF THE INTERNAL RULES: NON VOTING DIRECTOR

The non-voting Director attends meetings, executive sessions and seminars of the Board of Directors and can participate in the meetings of the specialised committees, in a consultative capacity. He/she is subject to the same rules of ethics, confidentiality, conflicts of interest and ethics as the Directors.

In 2022, no conflict of interest situation existed which resulted in a Director being requested to refrain from attending a meeting.

DIRECTORS REQUIRED TO HOLD A SIGNIFICANT NUMBER OF SOCIETE GENERALE SHARES

Directors appointed by the General Meeting must hold a minimum of 600 shares after six months in office and 1,000 shares after one year in office, in accordance with the provisions of Article 19 of the Internal Rules. At 1 January 2023, all Directors complied with these rules. The

Chairman of the Board of Directors holds 2,174 Societe Generale shares. Each Director shall refrain from hedging their shares. The Directors representing employees are not subject to any obligation regarding the holding of shares, pursuant to Article L. 225-25 of the French Commercial Code.

The Chairman of the Board of Directors and Chief Executive Officers are bound by specific obligations (see page 154 – Societe Generale share ownership and holding obligations).

Presentation of the members of the Board of Directors and of the non-voting Director



Date of birth: 29 November 1956

Nationality: Italian

Year of first appointment: 2014

Term of office expires: 2026

Holds 2,174 shares

Professional address:

Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

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 served as Chairman of the Board of Directors of SNAM (Italy). From 2016 to April 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 currently held

None.

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

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



Date of birth: 3 July 1963

Nationality: French

Year of first appointment: 2009

Term of office expires: 2023

Holds 272,263 shares
2,629 shares *via* Societe Generale
Actionnariat (Fonds E)

Professional address:

Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Frédéric OUDÉA

Chief Executive Officer

Biography

Frédéric Oudéa is a graduate of France's *École polytechnique* and *École nationale d'administration*. From 1987 to 1995, he held a number of positions in the French senior civil service, the Audit Department of the Ministry of Finance, the Ministry of the Economy and Finance, the Budget Ministry and the Cabinet of the Minister of the Treasury and Communication. He joined Societe Generale in 1995, successively holding the positions of Deputy Head and Head of the Corporate Banking arm in London. In 1998, he was appointed Head of Global Supervision and Development of the Equities Department. He became Deputy Chief Financial Officer of Societe Generale Group in May 2002 and later Chief Financial Officer in January 2003. In 2008, he was appointed Chief Executive Officer of the Group. He was both Chairman and Chief Executive Officer of Societe Generale from May 2009 to May 2015. He has served as Chief Executive Officer since the separation in May 2015 of the positions of Chairman of the Board of Directors and Chief Executive Officer. He is also Chairman of the *École polytechnique* Foundation and member of the Board of Directors of the *École polytechnique*.

Other offices currently held

In French listed companies:

- *Director:* Capgemini (since 2018),
ALD* (since 7 February 2023).
- *Non-voting Director:*
Sanofi (since September 2022).

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

None.

* *Société Générale Group.*



Date of birth: 3 February 1958
Nationality: French
Year of first appointment: 2017
Term of office expires: 2025

Holds 2,173 shares
Professional address:
 Tours Societe Generale,
 17, cours Valmy
 CS 50318
 92972 La Défense cedex

William CONNELLY

Company Director
 Independent Director
 Chairman of the Risk Committee and member of the Nomination and Corporate Governance Committee

Biography

William Connelly is a graduate of Georgetown University in Washington (US). From 1980 to 1990, he worked as a banker at Chase Manhattan Bank in the US, Spain and the United Kingdom. From 1990 to 1999, he worked at Barings and later at ING Barings as Head of Mergers and Acquisitions in Spain, following which he was appointed Head of Corporate Finance for Western Europe. From 1999 to 2016, he was responsible for various positions in the Investment Banking Division at ING Bank N.V. (Netherlands). His last positions were Global Head of Corporate and Investment Banking and member of the Executive Committee, as well as Chief Executive Officer of ING Real Estate B.V. (an ING Bank subsidiary).

Other offices currently held

In non-French listed companies:

- *Chairman of the Supervisory Board:*
Aegon N.V. (Netherlands) (member since 2017 and Chairman since 2018).
- *Chairman of the Board of Directors:*
Amadeus IT Group (Spain) (Director since 2019 and Chairman (since 2021).

In non-French unlisted companies:

- *Director:*
Singular Bank (formerly Self Trade Bank SA) (Spain) (since 2019).

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

None.



Date of birth: 23 November 1957
Nationality: French
Year of first appointment: 2018
Term of office expires: 2026

Holds 1,069 shares
Professional address:
 Tours Societe Generale,
 17, cours Valmy
 CS 50318
 92972 La Défense cedex

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 head 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 served as Chief Financial Officer of Sanofi from 2009 until 2018.

Other offices currently held

In French listed companies:

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

In French unlisted companies:

- *Chairman:*
Sigatéo (since 2018).

In non-French listed companies:

- *Director:*
Galapagos N.V. (Belgium)(since April 2022).

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

None.



Diane CÔTÉ

Independent Director

Member of the Audit and Internal Control Committee and of the Risk Committee

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).

Date of birth: 28 December 1963

Nationality: Canadian

Year of first appointment: 2018

Term of office expires: 2023

Holds 1,000 shares

Professional address:

Tours Societe Generale,

17, cours Valmy

CS 50318

92972 La Défense cedex

Other offices currently held

In non-French unlisted companies:

■ Director:

X-Forces Enterprises (United Kingdom) (since 2021),

Pay UK Ltd. (United Kingdom) (since January 2022),

ACT (Netherlands) (since September 2022).

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 2021).



Kyra HAZOU

Company Director

Independent Director

Member of the Audit and Internal Control Committee and of the Risk Committee

Biography

Kyra Hazou graduated with a degree in Law from Georgetown University in Washington (US). After working as a lawyer in London and New York, she was appointed as Managing Director and Regional General Counsel for Salomon Smith Barney/Citibank from 1985 to 2000. Later, from 2001 to 2007, she held the positions of non-executive Director and member of the Audit Committee and the Risk Committee at the Financial Services Authority in London.

Other offices currently held

None.

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

None.

Date of birth: 13 December 1956

Nationality: American/British

Year of first appointment: 2011

Term of office expires: 2023

Holds 1,086 shares

Professional address:

Tours Societe Generale,

17, cours Valmy

CS 50318

92972 La Défense cedex



France HOUSSAYE

Director elected by the employees
Head of External Business Opportunities, Regional Commercial Department, Rouen (Normandy)
Member of the Compensation Committee

Biography

Societe Generale employee since 1989.

Date of birth: 27 July 1967
Nationality: French
Year of first appointment: 2009
Term of office expires: 2024
Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Other offices currently held

None.

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

None.



Annette MESSEMER

Independent Director
Member of the Audit and Internal Control Committee and of the Risk Committee

Biography

A German citizen, Annette Messemer holds a Ph.D in Political Science from the University of Bonn (Germany), a Master in International Economics from the Fletcher School at Tufts University (US) and a degree from SciencesPo Paris. She began her career in investment banking at JP Morgan in New York in 1994 and subsequently worked in Frankfurt and London. She left JP Morgan as Senior Banker in 2006 to join Merrill Lynch as member of the German subsidiary's Executive Committee. In 2010, she was appointed to the Supervisory Board of WestLB by the German Ministry of Finance before joining Commerzbank in 2013, where she was a member of the Group's Executive Committee and head of the Corporate and Institutional Clients department until June 2018.

Other offices currently held

In French listed companies:

- *Director:*
Savencia SA (since 2020),
Imerys SA (since 2020).

In non-French unlisted companies:

- *Chairman of the Supervisory Board:*
Babbel AG (Germany) (since 2021).

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

- *Director:*
Essilor International SA (from 2016 to 2018),
Essilor International SAS (from 2018 to 2020),
Essilorluxottica (from 2018 to 2021).
- *Member of the Supervisory Board:*
K+S AG (Germany) (from 2013 to 2018).



Date of birth: 1 April 1949
Nationality: French
Year of first appointment: 2015
Term of office expires: 2023
 Holds 1,200 shares
Professional address:
 Tours Societe Generale,
 17, cours Valmy
 CS 50318
 92972 La Défense cedex

Gérard MESTRALLET

Independent Director
 Chairman of the Nomination and Corporate Governance Committee
 and member of the Compensation Committee

Biography

Gérard Mestrallet is a graduate of France's *École polytechnique* and *École nationale d'administration*. He held various positions in the French civil service before joining the Compagnie Financière de Suez in 1984 as Special Advisor to the Chairman, following which he became Senior Executive Vice-Chairman in charge of industrial affairs. In February 1991, he was appointed executive Director of Societe Generale de Belgique. In July 1995, he became Chairman and Chief Executive Officer of Compagnie de Suez, and in June 1997 took up the position of Chairman of the Management Board of Suez Lyonnaise des Eaux and was subsequently appointed Suez's Chairman and Chief Executive Officer in 2001. From July 2008 until May 2016, he held the positions of Chairman and Chief Executive Officer of ENGIE (formerly GDF SUEZ). From 2016 to May 2018, he served as Chairman of the Board of Directors following the separation of the functions of Chairman and Chief Executive Officer.

Other offices currently held

In French unlisted companies:

- **Chairman:**
French Agency for the Development of AI Ula (since 2018).

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

- **Chairman of the Board of Directors:**
ENGIE (from 2016 to 2018),
SUEZ (from 2008 to 2019).
- **Director:**
SUEZ (from 2019 to 2020).
- **Chairman of the Supervisory Board:**
Siemens AG (Germany) (from 2013 to 2018).
- **Director:**
Saudi Electricity Company (Saudi Arabia) (from 2018 to 2020).



Date of birth: 10 March 1953
Nationality: Spanish
Year of first appointment: 2016
Term of office expires: 2024
 Holds 1,629 shares
Professional address:
 Tours Societe Generale,
 17, cours Valmy
 CS 50318
 92972 La Défense cedex

Juan Maria NIN GÉNOVA

Company Director
 Independent Director
 Member of the Risk Committee and of the Compensation Committee

Biography

Juan Maria Nin Génova is a graduate of the University of Deusto (Spain) and the London School of Economics and Political Sciences (United Kingdom). He is a lawyer and economist who began his career as a Programme Manager in the Spanish Ministry for Relations with the European Community. He later became General Manager of Santander Central Hispano from 1980 to 2002, before taking up the position of Deputy Advisor at Banco Sabadell until 2007. In June 2007, he was appointed Chief Executive Officer of La Caixa. In July 2011, he took up the positions of Deputy Chairman and Deputy Advisor of CaixaBank, which he held until 2014.

Other offices currently held

In non-French unlisted companies

- **Chairman of the Board of Directors:**
Promociones Habitat (Spain) (since 2018),
Itinere Infraestructuras (Spain) (since 2019)
Mora Banc (Andorra) (since 2021),
ITP AERO (Spain) (since November 2022).

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

- **Director:**
DIA Group SA (Spain) (from 2015 to 2018),
Grupo de Empresas Azvi SL (Spain) (from 2015 to 2019),
Azora Gestion (Spain) (from 2018 to 2019),
Azora Capital SL (Spain) (from 2014 to 2021).



Date of birth: 10 April 1969
Nationality: French
Year of first appointment: 2021
Term of office expires: 2025
 Holds 1,000 shares
Professional address:
 48, rue Albert Dhalenne
 93400 Saint-Ouen-sur-Seine

Henri POUPART-LAFARGE

Chairman and Chief Executive Officer of Alstom
 Independent Director
 Member of the Nomination and Corporate Governance Committee

Biography

Henri Poupart-Lafarge is a graduate of France's *École polytechnique*, *École nationale des ponts et chaussées* and of Massachusetts Institute of Technology (MIT). He began his career in 1992 at the World Bank in Washington D.C. before moving to the French Ministry of the Economy and Finance in 1994. He joined Alstom in 1998 as Head of Investor Relations and was in charge of Management Control. In 2000, he was appointed Chief Financial Officer of Transmission and Distribution at Alstom, a position he held until 2004. He was Chief Financial Officer of Alstom Group from 2004 until 2010, and became President of Alstom Grid from 2010 to 2011. On 4 July 2011, he became Chairman of Alstom Transport, before being appointed Chairman and CEO. He has been Chairman and CEO of Alstom since 1 February 2016.

Other offices currently held

In French listed companies:

- *Chairman and Chief Executive Officer:*
Alstom (since 2016).

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

- *Director:*
Vallourec (France) (from 2014 to 2018),
Transmashholding (Russia) (from 2012 to 2019).



Date of birth: 9 November 1985
Nationality: French
Professional address:
 Tours Societe Generale,
 17, cours Valmy
 CS 50318
 92972 La Défense cedex

Johan PRAUD

Logistics manager

Biography

Societe Generale employee since 2005.

Other offices currently held

None.

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

None.



Date of birth: 8 May 1977
Nationality: French/Bulgarian
Year of first appointment: 2017
Term of office expires: 2025
 Holds 1,000 shares
Professional address:
 Tours Societe Generale,
 17, cours Valmy
 CS 50318
 92972 La Défense cedex

Lubomira ROCHET

Partner at JAB Holding Company
 Independent Director
 Member of the Nomination and Corporate Governance Committee

Biography

Lubomira Rochet is a graduate of *École normale supérieure* and *SciencesPo* in France, and of the College of Europe in Bruges, Belgium. From 2003 to 2007, she was Head of Strategy at Sogeti (Capgemini). In 2008 she moved to Microsoft where she was Head of Innovation and Start-ups in France until 2010. She joined Valtech in 2010 and was appointed Chief Executive Officer in 2012. Lubomira Rochet was Chief Digital Officer and member of the Executive Committee of L'Oréal from 2014 until 2021.

Other offices currently held

In French unlisted companies:

- *Director:*
Alan (since 2021).

In non-French listed companies:

- *Director:*
Keurig Dr Pepper*, Krispy Kreme Doughnuts* (since 2021).

In non-French unlisted companies:

- *Director:*
Bally*, Espresso House*, Gardyn*, NVA Petcare*, Panera*, Prêt A Manger*, The Branch Tech US* (formerly You & Mr Jones) (since 2021), Coty* (since January 2023), Independence Pet Group* (United States) (since February 2022), Pinnacle Pet Group* (United Kingdom) (since July 2022).

* JAB Holding Company Group.

** L'Oréal Group.

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

- *Director:*
Founders Factory Ltd.** (United Kingdom) (from 2016 until 31 May 2021).



Date of birth: 5 September 1958
Nationality: Dutch
Year of first appointment: 2013
Term of office expires: 2025
 Holds 3,069 shares
Professional address:
 Tours Societe Generale,
 17, cours Valmy
 CS 50318
 92972 La Défense cedex

Alexandra SCHAAPVELD

Company Director
 Independent Director
 Member of the Audit and Internal Control Committee and of the Risk Committee

Biography

Alexandra Schaapveld holds a degree in Politics, Philosophy and Economics from the University of Oxford (UK) and has a Master in Development Economics from Erasmus University Rotterdam (Netherlands). She began her career with the ABN AMRO Group in the Netherlands, where she held various positions in the Investment Banking Division from 1984 to 2007. In particular, she was in charge of covering the bank's major corporate clients. In 2008, she moved to the Royal Bank of Scotland Group where she was appointed Head of Investment Banking for Western Europe.

Other offices currently held

In non-French listed companies:

- *Member of the Supervisory Board:*
Bumi Armada Berhad (Malaysia) (since 2011).
- *Member of the Board of Directors:*
3i PLC (UK) (since 2020).

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

- *Member of the Supervisory Board:*
Vallourec SA (from 2010 to 2020),
FMO (Netherlands) (from 2012 to 2020).



Date of birth: 10 July 1971

Nationality: French

Holds 3,309 shares

6,659 via Societe Generale
Actionnariat (Fonds E)

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Sébastien WETTER

Banker managing Societe Generale's coverage of international financial institutions
Global Chief Operating Officer for the Financial Institutions coverage teams

Biography

Sébastien Wetter holds a Master degree in Fundamental Physics and graduated from the Lyons Business School (EM Lyon). He began his career at Societe Generale in 1997 in the Strategy and Marketing Division of Societe Generale's retail bank. Working in the Group's Organisation Consulting Department from 2002, he performed a range of roles in the Corporate & Investment Banking arm and helped roll out the Group-wide participatory Innovation programme. At the end of 2005, he joined the Commodities Market Department as Chief Operating Officer holding a global remit, before becoming Head of Business Development in 2008. From 2010 until 2014, he served as General Secretary in the Group's General Inspection and Audit Division. In 2014, he joined the Coverage Division of the Corporate & Investment Bank where he held a number of positions: Head of the Client Management Unit for major French and international clients, then in 2016, Global Chief Operating Officer for the Financial Institutions coverage teams. Since the beginning of 2020, he has been a banker managing Societe Generale's relationship with international financial institutions.

Other offices currently held

None.

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

None.



Date of birth: 18 March 1955

Nationality: French

Year of first appointment: 2021

Term of office expires: 2023

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Jean-Bernard LÉVY (Non-voting Director)

Non-voting Director

Biography

Jean-Bernard Lévy is a graduate of France's *École polytechnique* and *Télécom Paris Tech*. From 1978 to 1986, he worked as an engineer at France Télécom. From 1986 to 1988, he was technical advisor to the Cabinet of Gérard Longuet, who was at the time Deputy Minister for the Postal and Telecommunications Service. In 1988, he joined Matra Marconi Space as Head of Telecommunication Satellites, a position he held until 1993. From 1993 to 1994, he was appointed Director of the Cabinet of Gérard Longuet, then French Minister for Industry, Postal and Telecommunications Service and Foreign Trade. He subsequently held the positions of Chairman and Chief Executive Officer of Matra Communication from 1995 to 1998. From 1998 to 2002, he served as Chief Executive Officer and later Managing Partner responsible for Corporate Finance at Oddo et Cie. He joined Vivendi in August 2002 as Chief Executive Officer. He chaired Vivendi's Management Board from 2005 to 2012. He was both Chairman and Chief Executive Officer of Thalès from December 2012 until November 2014. He held the positions of Chairman and Chief Executive Officer of EDF from November 2014 until November 2022.

Other offices currently held

In French listed companies:

- **Director:**
Faurecia SA (since 2021).

In French unlisted companies:

- **Chairman:**
JBL Consulting & Investment (since January 2023).
- **Director:**
Tehtris (since January 2023).

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

- **Chairman of the Board of Directors:**
Edison S.p.A* (Italy) (from 2014 to 2019).
- **Chairman and Chief Executive Officer:**
EDF* (from 2014 to November 2022).
- **Chairman of the Supervisory Board:**
Framatome* (from 2018 to November 2022).
- **Director:**
Dalkia* (from 2014 to November 2022),
EDF Renouvelables* (from 2015 to November 2022),
Edison S.p.A* (Italy) (from 2019 to November 2022),
EDF Energy Holdings* (United Kingdom)
(from 2017 to November 2022).

*EDF Group.

The Chairman of the Board of Directors

ROLE OF CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors appointed Lorenzo Bini Smaghi as Chairman of the Board of Directors following the separation on 19 May 2015 of the offices of Chairman of the Board of Directors and Chief Executive Officer. Following the Joint General Meeting of 17 May 2022 when Lorenzo Bini Smaghi's appointment as Director was renewed, the Board of Directors unanimously voted to reappoint him as Chairman of the Board of Directors.

The duties of the Chairman are set out in Article 9 of the Internal Rules.

EXTRACT OF ARTICLE 9 OF THE INTERNAL RULES

- 9.1** The Chairman convenes and chairs the Board of Directors meetings. He/she sets the timetable and agenda of the meetings. He/she organises and manages the work of the Board of Directors and reports on its activities to the General Meeting. He/she chairs the General Meetings of shareholders.
- 9.2** The Chairman ensures the proper functioning of the Company's bodies and the implementation of the best corporate governance practices, in particular as regards the Committees set up within the Board of Directors, which he/she may attend without the right to vote. He/she may submit questions for the consideration of these Committees.
- 9.3** He/she receives all information relevant to his/her missions. He/she is regularly informed by the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, of significant events relating to the life of the Group. He/she may request the disclosure of any information or document that may inform the Board of Directors. For the same purpose, he/she may hear the Statutory Auditors and, after having informed the Chief Executive Officer, any Group senior manager.
- 9.4** He/she may ask the Chief Executive Officer or any manager, and in particular the heads of the control functions, for any information likely to inform the Board of Directors and its Committees in the performance of their mission.
- 9.5** He/she may hear the Statutory Auditors with a view to preparing the work of the Board of Directors.
- 9.6** He/she ensures that the Directors are in a position to fulfil their missions and ensures that they are properly informed.
- 9.7** He/she is the only person authorised to speak on behalf of the Board of Directors, except in exceptional circumstances or with a specific mandate entrusted to another Director.
- 9.8** He/she devotes his/her best efforts to promote in all circumstances the values and the image of the Company. In consultation with General Management, he/she may represent the Group in its high-level relations, in particular with major clients, regulators, major shareholders and public authorities, both domestically and internationally.
- 9.9** He/she has the material resources necessary for the performance of his/her missions.
- 9.10** The Chairman has no executive responsibilities, these responsibilities being exercised by General Management, which proposes and applies the Company's strategy, within the limits defined by law and in compliance with the corporate governance rules and directions set by the Board of Directors.

DISTINCTION BETWEEN THE ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chairman is asked to perform specific, limited assignments which are unlikely to encroach on the Chief Executive Officer's powers under law. To this end, the Chairman and the Chief Executive Officer consult each other pursuant to Article 9.8 of the Internal Rules.

REPORT ON THE ACTIVITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR 2022

In 2022, the Chairman of the Board devoted at least three days a week to Group business. He chaired all Board meetings and executive sessions. He also attended nearly every Committee meeting. Alongside the Chairman of the Nomination and Corporate Governance Committee, he oversaw collective and individual assessments of Board members. He met Directors individually, in particular with regard to individual appraisals of Directors. In conjunction with the Chairman of the Nomination and Corporate Governance Committee, he oversaw procedures to recruit new Directors and, in particular, to recruit the

future Chief Executive Officer. The Chairman held several meetings with the ECB. He also took part in keynote speeches on finance and the macro-economy in Europe and the United States. The Chairman also gave media interviews on several occasions and met with clients, investors and shareholders. In order to prepare for the General Meeting, he organised meetings with the main shareholders and proxies. Last, the Chairman participated in a roadshow to showcase the Group's governance system to investors. Given the current circumstances, he performs a substantial part of his work using videoconference facilities.

The Board of Directors' expertise

The Internal Rules of Societe Generale's Board of Directors define its organisation and operating procedures. The rules were amended on 2 August 2022.

The Board of Directors deliberates on any matter falling within its legal and regulatory powers and must devote sufficient time to performing its tasks.

The Board of Directors has the power to act in the areas mentioned in Article 1.2 of the Internal Rules (see below) which provides a non-exhaustive guide to the Board of Directors' brief:

ARTICLE 1.2 OF THE INTERNAL RULES

a) directions for the Group's activity

The Board of Directors determines the directions of the Group's activity, ensures their implementation by General Management and reviews them at least once a year; these directions incorporate the values and the Code of Conduct of the Group, which it approves, as well as the main thrusts of the policy adopted with respect to social and environmental responsibility, human resources, information systems and organisation.

b) strategic operations

- approves the plans for strategic operations, in particular acquisitions or disposals, that may have a significant impact on the Group's earnings, its balance sheet structure or its risk profile.

This prior approval process concerns:

- organic growth transactions of a unit amount higher than EUR 250 million and not already approved as part of the annual budget or the strategic plan,
- external growth transactions of a unit amount higher than EUR 500 million or higher than EUR 250 million if these transactions fall outside the development priorities approved in the strategic plan,
- disposal transactions of a unit amount higher than EUR 250 million,
- partnership transactions with a compensation (*soulte*) of an amount higher than EUR 250 million,
- transactions substantially degrading the Group's risk profile.

The Chairman shall assess, on a case-by-case basis, the appropriateness of a referral to the Board of Directors to deliberate on a transaction that does not fall under the aforementioned circumstances.

During each Board of Directors' meeting, an update is made on the transactions concluded since the previous meeting, as well as on the main projects in progress and likely to be concluded before the next Board of Directors' meeting.

c) risk management and control

The Board of Directors:

- approves the overall strategy and the appetite for risks of any kind⁽¹⁾ and controls the implementation, including outsourced activities. To this end, it:
 - approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Group is or could be exposed,
 - ensures, in particular, the adequacy and effectiveness of the risk management systems,
 - approves, each year, the Group Risk Appetite Statement and the Group Risk Appetite Framework. It approves the overall risk limits,
 - approves the result of the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP),
 - ensures the effectiveness of the corrective measures taken in the event of a failure and implements a specific process organising its information and, where applicable, its referral if risk limits are exceeded or in case of non-compliance with the action plans implemented in accordance with the rules described in the Group Risk Appetite Statement and the Group Risk Appetite Framework;
- approves the business continuity and operational resilience plans;
- adopts the preventive recovery plan communicated to the European Central Bank (ECB) and deliberates on any similar plan requested by another supervisory authority;
- draws up the elements necessary for the establishment of the resolution plan communicated to the competent supervisory authorities;
- determines the orientations and controls the implementation by the Effective Senior Managers⁽²⁾ of the oversight systems in order to ensure effective and prudent management of the institution, in particular the separation of functions within the organisation of the Company and the prevention of conflicts of interest;
- has all relevant information on developments in risks of any kind incurred by the Company, including in relation to anti-money laundering and terrorist financing. To do so, it determines, where applicable, with the assistance of its Committees, the volume, form and frequency of the information submitted to it;

(1) The typology of risks is mentioned in the Group Risk Appetite Statement.

(2) The legal classification of "Effective Senior Managers" only falls within the scope of the banking regulations under the remit of the ECB and the ACPR. For Societe Generale, at the date of the last amendment of the Internal Rules, this means the Chief Executive Officer and the Deputy Chief Executive Officers.

- examines at least twice a year the activity and the results of internal control, in particular compliance control based on the information sent to it for this purpose by the Effective Senior Managers and the Heads of the second-level control and audit functions;
- approves the audit plan, as well as its amendments, after having heard a presentation by the Head of inspection and Audit and the recommendations of the Audit and Internal Control Committee;
- is the recipient of the annual report on internal control and debates it;
- concerning anti-money laundering and terrorist financing (AML-FT), it:
 - regularly reviews the policy, risk classification, systems and procedures, and their effectiveness,
 - is informed, at least once a year, of the activity and results of the internal controls in terms of AML-FT, incidents and shortcomings, as well as the corrective measures taken,
 - approves the annual report on the internal control of AML-FT systems;
- ensures the implementation of a system to prevent and detect corruption and influence peddling. It receives all of the necessary information for this purpose;
- approves the IT strategy;
- approves the information system security policy, including cybersecurity;
- approves outsourcing policies;
- approves the Group's investment services policy;
- examines, as necessary, the Group's draft responses to follow-up letters from supervisors;
- is informed of the system put in place concerning "whistleblowers" and developments in the system;
- examines, in accordance with regulations and the Group Risk Appetite Framework and the Group Risk Appetite Statement, compliance incidents and the corresponding action plans;
- approves the annual statement on modern slavery and human trafficking, reiterating key actions taken to prevent them, a statement established under the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018;
- carries out controls and verifications that it deems appropriate based on the Group's internal audit or by drawing on external consultants.

d) financial statements, financial communication and financial projections

The Board of Directors, after having heard the Statutory Auditors as necessary:

- closes and ensures the truth and accuracy of the annual and consolidated annual accounts and the quality of the information provided to the shareholders and the market;
- approves the Management Report, including the Non-Financial Performance Statement and the due diligence plan;
- controls the publication and communication process, the quality and reliability of the financial and non-financial information to be published and communicated by the Company;
- approves the budget and the financial trajectory.

e) governance

The Board of Directors:

- appoints the Chairman;
- where applicable, a "lead" Director;
- appoints the Chief Executive Officer and, at the latter's proposal, the Deputy Chief Executive Officer(s);
- appoints the Effective Senior Managers;
- sets any limitations on the powers of the Chief Executive Officer and, on the proposal of the latter, the Deputy Chief Executive Officer(s);
- establishes once a year the succession plan for Executive Officers (*dirigeants mandataires sociaux*);
- reviews the Group's internal governance system, ensuring a clear organisation with well-defined responsibilities that respect the independence of the control functions, and to this end becomes aware of the Group's legal, organisational and operational structure and ensures its compatibility with the Group's strategy; it periodically evaluates its effectiveness;
- deliberates on changes to the Group's management structures prior to their implementation and is informed of the main changes to its organisation;
- ensures that Executive Officers implement a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men in the Group's management bodies;
- ensures the existence of a selection and appointment procedure for holders of key functions and is informed of the appointment of the Heads of Business Units or Service Units. Their succession plan is communicated to it;

- deliberates at least once a year on its operation and that of its Committees, on the skills, aptitudes and availability of its members and on the conclusions of their periodic assessment;
- regularly reviews the Internal Rules of the Board of Directors;
- prepares the corporate governance report presented to the General Meeting;

f) relations with control functions

- ensures compliance with its obligations with respect to internal control, including compliance with banking and financial regulations on internal control and, in particular, reviews the activity and results of internal control at least twice a year;
- at least once a year, devotes an item on its agenda to each of the internal control functions (risk, compliance, audit) and hears their head;
- If necessary, in the event of changes in the risks affecting or likely to affect the Company, the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit may each report directly to the Board of Directors, without referring to the Effective Senior Managers;
- gives its opinion prior to the appointment of the Head of inspection and Audit, the Chief Risk Officer and the Head of Compliance;
- gives its opinion prior to the dismissal of the Head of inspection and Audit, the Chief Risk Officer and the Head of Compliance;
- gives its consent prior to the dismissal of the Chief Risk Officer;
- validates the Audit Charter;
- ensures the existence of standards documentation applicable within the Group and regularly updated.

g) compensation of corporate officers (*mandataires sociaux*) and wage policy

The Board of Directors:

- distributes the overall amount of the Directors' compensation in accordance with article 18 of the Internal Rules;
- determines, without prejudice to the powers of the General Meeting, the compensation of the Executive Officers, in particular their fixed and variable compensation, including benefits in kind, awards of performance shares or any compensation instrument, as well as post-employment benefits;
- regularly draws up and reviews the principles of the compensation policy applicable in the Group, in particular with regard to:
 - a. the categories of personnel whose activities have a significant impact on the Group's risk profile and ensures that the internal control systems make it possible to verify that these principles comply with the regulations and professional standards and are aligned with the risk control objectives, as well as
 - b. employees who, in view of their overall income, are in the same compensation bracket as those whose professional activities have an impact on the Group's risk profile;
- validates each year, after consulting the Compensation Committee, the compensation of the heads of internal control functions (Head of inspection and Audit, Chief Risk Officer and Head of Compliance);
- deliberates once a year on the Company's policy regarding professional and wage equality between men and women;
- carries out the award of free performance shares, determines the identity of the beneficiaries and the number of shares awarded to each of them, and sets the conditions and criteria for the award of said shares;
- draws up, where applicable, the principle and terms of a capital increase reserved for members of one of the company savings plans within the Group.

Functioning of the Board of Directors

The Internal Rules govern the functioning of the Board of Directors; see Article 11 of the Internal Rules, page 652. A meeting of the Board of Directors is convened by the Chairman, by letter, fax, email or any other means, or at the request of one-third of the Directors. It meets at least eight times a year, notably to close the annual and consolidated financial statements.

Each Director receives the information required to carry out their duties and in particular to prepare each Board meeting. The Directors are also given useful information, including critical information, on significant events for the Company. Each Director attends training sessions to enable them to perform their duties.

The Board of Directors' work

In 2022, the Board held 18 meetings, compared with 15 in 2021, the average length of which was three hours. The average attendance rate of Directors per meeting was 97%, compared with 96% in 2021. In addition to these meetings, the Board of Directors also held several conference calls to discuss matters of concern.

Five executive sessions held in the absence of Chief Executive Officers also took place, the purpose of which was to assess the General Management team's performance, succession plans, in particular the Chief Executive Officer's successor, the Company's organisation, compensation of chief executives and the strategic focus.

The Board of Directors reviewed the Group's strategy and its main businesses, and examined the competitive landscape during a strategic seminar organised in September and at two Board of Directors' meetings.

Further to the work already carried out, the Board of Directors devoted several agenda items to the merger of the Societe Generale and Cr dit du Nord networks, the tie-up between ALD and LeasePlan that was announced to the market on 6 January 2022, Boursorama's strategy and the Alliance Bernstein joint venture transaction. The Board of Directors also assessed the situation in Russia on several occasions before deciding to divest the Group's Russian activities.

As is the case every year, the Board of Directors closed the annual, interim and quarterly financial statements, and examined the budget.

During 2022, the Board of Directors continued to monitor the Group's liquidity profile and its capital trajectory in light of regulatory requirements.

It devoted time to several follow-up points on ECB recommendations, particularly in respect of the SREP. It also performed an exhaustive review of its Internal Rules.

BOARD OF DIRECTORS AND CSR

At its meeting on 12 January 2023, the Board of Directors re-examined the way in which it is organised to handle CSR-relating topics.

Corporate Social Responsibility (CSR), particularly as it relates to climate, it decided at full Board level on the basis of a proposition from General Management which is reviewed by the non-voting Director. The proposition is previously reviewed by the Risk Committee dealing with risk aspects, the Compensation Committee dealing with compensation aspects pertaining to the Chief Executive Officers and the Nomination and Corporate Governance Committee on governance questions (including internal governance of the Group).

The Risk Committee monitors CSR-related risks on a quarterly basis and also reviews the results of all climate stress tests.

The Audit and Internal Control Committee reviews all financial and extra-financial communication documentation relating to CSR, *i.e.*, duty of care, extra-financial performance) before they are submitted to the Board of Directors for approval.

The Compensation Committee submits to the Board of Directors the selected CSR criteria for the remuneration of corporate officers.

The Nomination and Corporate Government Committee prepares the Board of Directors' deliberations on its optimum organisation to deal with CSR-related issues, as was the case for its meeting of 12 January 2023. Using the Directors' skills matrix, it examines the Board's skills matrix every year (see page 76) focusing on the Board of Directors' skills requirements, including how they apply to various CSR-related issues. It draws the necessary conclusions on the recruitment processes in place and the training on offer. In 2022, training was organised for every Director.

Each of the topics covered by the Committees is subsequently discussed by the Board of Directors at their meetings.

In addition to his role of defining strategy, the non-voting Director assists all the Board's committees when they deliberate over CSR-related issues. On that score, at its meeting on 12 January 2023, the Board of Directors endorsed the principle of extending its remit to cover CSR as a whole and not only the energy transition.

In addition, the Board of Directors' Internal Rules provide for files submitted to the Board to contain ESG-related information that must be considered where necessary.

As was the case in 2022, the Board of Directors will submit its CSR strategy and implementation in an item on the agenda at the General Assembly of shareholders of 23 May 2023.

Last, as part of its brief relative to investors, the Chairman will present the major planks of the CSR policy, in addition to the key points of Group governance, and will discuss them with investors.

The Board of Directors continues to reinforce its compliance programme and to ensure that respect for rules and integrity are the cornerstones of the Group's corporate culture following the permanent dismissal in 2021 of two legal proceedings brought by the US Department of Justice ("DOJ"). One related to Societe Generale's IBOR submissions and certain transactions involving Libyan counterparties, and the other involved US economic sanctions compliance.

The Board of Directors at its meeting of 14 December 2022 ensured that the diversity targets they had laid down for governance bodies at the Board meeting of 4 November 2020 were being implemented. This diversity policy is described in Chapter 3.1.5, "Diversity Policy within Societe Generale".

The Board addressed the following main topics in 2022:

Corporate and social responsibility (CSR) strategy	Budget and financial trajectory	Russia
Climate risks		
Duty of Care plan	SREP	Transformation of the France networks (BDDF, Crédit du Nord)
Information systems and IT security, particularly cybersecurity	ICAAP/ILAAP	ALD/LeasePlan
Innovation	Resolution and recovery plans	Boursorama
Human Resources	Universal Registration Document and Extra-Financial Performance Statement	Alliance Bernstein
Assessment of the Group-wide Culture & Conduct programme	Modern Slavery Act passed in the UK and Australia	GLBA
Compliance	General Meeting	Africa
Remediation plans, in particular anti-corruption initiatives, sanctions and embargoes	Resilience plan Outsourcing policy	Customer satisfaction
Risk appetite	Audit plan	BRD

The Board of Directors was informed of regulatory changes and their consequences for the Group's organisation and its business. The Board of Directors regularly reviewed the Group's risk status. It approved the Group's risk appetite. It approved the ICAAP and the ILAAP, as well as the Group's overall market risk limits. Also reviewed were the Annual Reports on internal control communicated to the French Prudential Supervisory and Resolution Authority (ACPR), as well as the responses to follow-up letters following ACPR and ECB inspections.

It also assessed the performances of the Chief and Deputy Chief Executive Officers and determined their compensation, as well as that of the Chairman. It established performance share plans.

The members also discussed the policy in place with respect to gender equality in the workplace and equal pay.

Last, the Board decided on the allocation of compensation to Directors (see page 146) and the non-voting Director.

The Board of Directors prepared and approved the resolutions to be submitted to the Annual General Meeting and, in particular, those relating to the reappointment of Directors whose terms are due to expire.

Each year, the Board of Directors reviews its own functioning process by way of an assessment. The assessment is carried out every three years by an external consulting firm and, for the other years, is based on interviews and surveys conducted by the Nomination and Corporate Governance Committee. This year the assessment was carried out by an external firm, as was the case in 2019. The conclusions of the 2022 review are set out in the assessment section of this report (see page 104).

Similarly, and as is the case every year, the Board of Directors discussed the succession plans for General Management. These succession plans distinguish between successions occurring at the end of the terms of office and unexpected successions, and are prepared by the Nomination and Corporate Governance Committee.

Meeting on 7 February 2023, the Board of Directors approved the propositions presented by the Compensation Committee regarding the Chief Executive Officers' quantitative and qualitative targets. Overall, the general principles governing the global compensation structure have not changed (see Chapter 3.1.6).

In 2022, the working method employed by the Board in 2020 was improved by systematically calling on one of the Directors to table strategic or cross-business discussions after a presentation from General Management, where necessary. This process enhanced the substantive nature of the work performed and gives added weight to each individual Director's involvement. Since 18 May 2021 the Board of Directors has also had the benefit of Jean-Bernard Lévy's insight in his capacity as non-voting Director appointed for a two-year term. One of his tasks is to assist the Board of Directors in relation to its energy transition remit.

The Board of Directors observed that no new agreement had been signed during the year ended 31 December 2022, directly or by any other intermediary, between any of the corporate officers or any of the shareholders holding a fraction of voting rights exceeding 10% of a company, or another company controlled by the former in accordance with Article L. 233-3 of the French Commercial Code. Excluded from this assessment were agreements on ordinary operations and concluded under normal conditions.

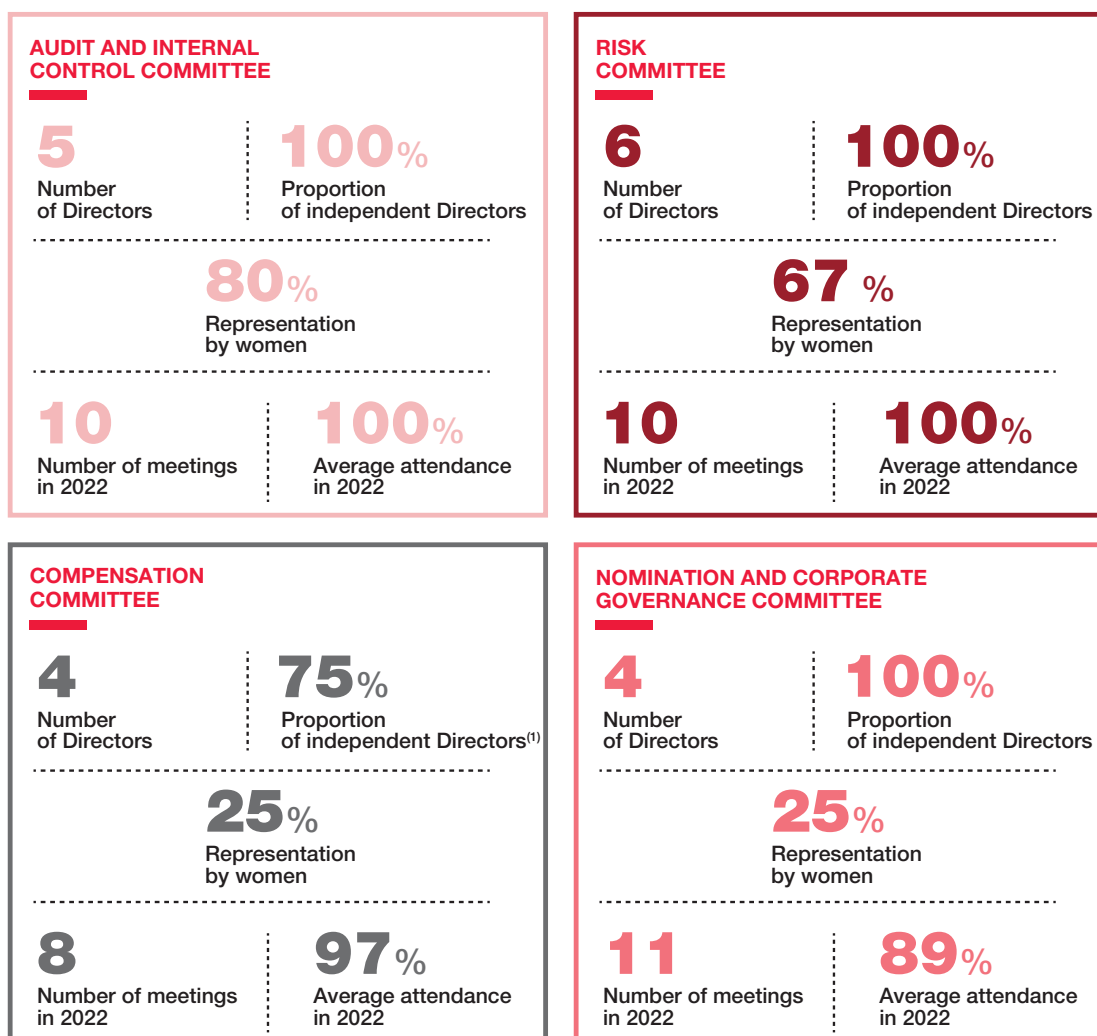
The Board of Directors' Committees

The Board of Directors was assisted by four committees in 2022:

- the Audit and Internal Control Committee;
- the Risk Committee (and its corollary, the US Risk Committee);

- the Compensation Committee;
- the Nomination and Corporate Governance Committee.

If required, the Board of Directors may also create one or more *ad hoc* Committees in addition to these four Committees.



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

Each Committee comprises at least four members. None of the Directors is a member of more than two Committees. Each Committee comprises at least one member of either sex.

One Director representing the employees sits on the Compensation Committee. One Director sits on both the Risk Committee and the Compensation Committee.

Since 2018, the Risk Committee has been extended to include the members of the Audit and Internal Control Committee when it sits as the US Risk Committee. The following Directors sit on the Risk Committee: William Connelly (Chairman), Diane Côté, Kyra Hazou, Annette Messemer, Alexandra Schaapveld, Jérôme Contamine and Juan Maria Nin Génova.

The Chairpersons of the Risk Committee and the Audit and Internal Control Committee meet with the ECB and the US Federal Reserve at least once a year to provide an overview of the Committees' activities.

The US Risk Committee met in New York in December 2021 and again in January 2023.

The duties of the Board of Directors' four Committees are set out in the corresponding charters which comprise the appendices of the Internal Rules (see Chapter 7).

AUDIT AND INTERNAL CONTROL COMMITTEE

At 1 January 2023, the Audit and Internal Control Committee comprised five independent Directors: Diane Côté, Kyra Hazou, Annette Messemer, Alexandra Schaapveld and Jérôme Contamine. The Committee is chaired by Alexandra Schaapveld.

All members hold or have held positions as bankers, or have been Chief Financial Officers, auditors or Chief Legal Officers in banks. Accordingly, they are highly qualified in the financial and accounting fields, and in evaluating the statutory audit of financial statements.

CHARTER OF THE AUDIT AND INTERNAL CONTROL COMMITTEE

Article 1: Content of the Policy

This charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this charter shall be governed by the Internal Rules, and the terms used are defined in the Internal Rules.

The subjects that may be addressed jointly by the Audit and Internal Control Committee and the Risk Committee are indicated by an asterisk (*) in each of the charters.

Article 2: Role

Without prejudice to the detailed list of missions referred to in article 5, the Audit and Internal Control Committee's mission is to monitor issues concerning the preparation and control of accounting, financial and non-financial information, as well as the monitoring of the effectiveness of internal control, measurement, monitoring and risk control systems. It conducts the procedure for selecting the Statutory Auditors. It approves the services provided by the Statutory Auditors other than the certification of the financial statements.

Article 3: Composition

The Audit and Internal Control Committee is comprised of at least four Directors, appointed by the Board of Directors, who have appropriate financial, accounting, statutory audit or non-financial expertise. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

The heads of the control functions (risk, compliance, audit), the CFO and the Secretary General are present at all meetings, unless otherwise decided by the Chairman of the Committee.

The Statutory Auditors shall be invited to the meetings of the Audit and Internal Control Committee, unless the Committee decides otherwise. They may also be consulted outside meetings and without the presence of Executive Officers and any employee of the Company.

When the Committee reviews the financial statements, this is preceded by a meeting with the Statutory Auditors, without the presence of the Executive Officers and any employee of the Company.

The Executive Officer in charge of supervising internal control is present at the Committee's Meetings when it examines the report on internal control.

The Executive Officers may also, from time to time, assist the work of the Committee at its request.

Article 4: Meetings

The Audit and Internal Control Committee meets as often as required by the corporate interest and at least four times per year.

Article 5: Missions

In particular, it is responsible for:

- a) ensuring the monitoring of the process for the production of financial and non-financial information, particularly reviewing the quality and reliability of existing systems, making proposals for their improvement and ensuring that corrective actions have been implemented in the event of a malfunction in the process; where appropriate, it makes recommendations to ensure their integrity;
- b) analysing the draft accounts to be submitted to the Board of Directors in order to, in particular, verify the clarity of the information provided and assess the relevance and consistency of the accounting methods adopted for drawing up annual accounts and consolidated annual accounts; it examines the scope of the consolidated companies and, where applicable, the reasons why companies would not be included therein; it also examines the implementation procedures adopted for the application of the main accounting standards applicable to the Group, particularly with regard to the provisioning rules*;
- c) submitting to the Board of Directors its opinion on these financial statements and the corresponding financial communication, after having heard the opinion of the Statutory Auditors;
- d) reporting regularly to the Board of Directors on the results of the audit of the accounts, the manner in which this mission has contributed to the integrity of the financial and non-financial information and the role it has played in this process. It informs the Board of Directors without delay of any difficulty encountered;
- e) conducting the procedure for selecting the Statutory Auditors and issuing a recommendation to the Board of Directors, developed in accordance with the provisions of article 16 of the regulation (EU) no. 537/2014 dated 16 April 2014, concerning their appointment or renewal as well as their compensation;
- f) ensuring the independence of the Statutory Auditors in accordance with the regulations in force;
- g) approving, in accordance with article L. 823-19 of the French Commercial Code and the policy adopted by the Board of Directors, the provision of services other than the certification of accounts referred to in article L. 822-11-2 of said Code after analysing the risks to the Statutory Auditor's independence and the safeguard measures applied by the latter;
- h) reviewing the work programme of the Statutory Auditors and, more generally, monitoring the control of the accounts by the Statutory Auditors in accordance with the regulations in force;

- i) ensuring the monitoring of the effectiveness of internal control and audit systems, in particular with regard to procedures for the preparation and processing of accounting, financial and non-financial information. To this end, the Committee is responsible primarily for:
 - reviewing the Group's permanent control quarterly dashboard,
 - reviewing the internal control and risk control of the business segments, divisions and main subsidiaries,
 - reviewing the Group's annual and multi-year periodic monitoring programmes, as well as their amendments, prior to their approval by the Board of Directors,
 - monitoring the implementation of the audit plan for the year and is systematically informed in the event of a delay or postponement of the missions,
 - giving its opinion on the organisation and functioning of the Internal Control Departments*,
 - reviewing the follow-up letters from the banking and markets supervisors and issuing an opinion on draft replies to these letters*;
- j) familiarising itself with the reports prepared to comply with regulations on internal control and in particular the audit reports;
- k) concerning anti-money laundering and financing of terrorism (AML-FT), it prepares the discussions of the Board of Directors when it:
 - reviews the policy, mechanisms and procedures, and their effectiveness*,
 - is informed, at least once a year, of the activity and results of the internal controls in terms of AML-FT, incidents and shortcomings, as well as the corrective measures taken,
 - approves the annual report on the internal control of AML-FT systems;
- l) examining the system put in place concerning "whistleblowers" and developments in the system;
- m) examining compliance incidents, as well as the corresponding action plans;
- n) examining the system put in place to prevent and detect corruption and influence peddling. It receives all of the necessary information for this purpose;
- o) giving its opinion to the Board of Directors prior to the appointment and dismissal of the Head of inspection and Audit and the Head of Compliance.

The Audit and Internal Control Committee or its Chairman hears the Directors in charge of the internal control functions (risk, compliance, audit), as well as the Chief Financial Officer, possibly at their request and, where necessary, the managers responsible for the preparation of accounts, internal control, risk control, compliance control and periodic control; each quarter, prior to the session examining the report of the Head of the Inspection and Audit, the Committee hears him in a meeting without the presence of any other senior manager.

The Audit and Internal Control Committee sends its opinion to General Management on the objectives and assessment of the heads of risk control, compliance control and periodic control.

The Audit and Internal Control Committee provides an annual update on matters related to:

- customer protection;
- market integrity;
- the implementation of the obligations arising from the GDPR (General Data Protection Regulation);
- the Group's tax policy and management*.

The Audit Committee monitors sales and acquisitions annually. It receives a *post-mortem* appraisal of the most significant transactions.

At each meeting of the Board of Directors subsequent to the holding of an Audit Committee meeting, the Chairman of the Committee produces a detailed report reiterating the subjects examined, the issues discussed, and the recommendations made with the decisions of the Board of Directors in mind.

Activity Report of the Audit and Internal Control Committee for 2022

The Committee met ten times in 2022, as was the case in 2021. The attendance rate was 100%, identical to 2021.

The Committee reviewed the draft annual, interim and quarterly consolidated accounts prior to their presentation to the Board and submitted its opinion on them to the Board. It approved the corresponding financial communication. The Committee also reviewed the Extra-Financial Performance Statement (EFPS) and the Duty of Care plan.

At each account closing period, the Committee interviewed the Statutory Auditors in the absence of management before attending a presentation of the accounts by the Finance Division. Early in the year, the Statutory Auditors gave a detailed presentation of Key Audit Matters. One of the corporate officers attended the meetings dedicated to each account closing and discussed the quarter's significant events with the Committee.

The heads of the internal control functions (audit, risk, compliance) and the Chief Financial Officer report to the Committee at each meeting. The Committee reviewed the Annual Report on internal control.

It devoted several agenda items to internal control issues and to monitoring remediation plans following inspections by supervisors, including the US Federal Reserve, the Financial Conduct Authority, the European Central Bank and the French banking and insurance sector supervisor (ACPR). The Committee conducted a quarterly review of work dedicated to bringing permanent control to the required level and regularly assessed the work performed by the General Inspection and Audit Department. It was briefed on significant compliance-related incidents. It holds quarterly meetings with the Head of the Inspection and Audit Division in the absence of management.

Committee members took part in work performed by the US Risk Committee, which serves as a Risk Committee and oversees audits of US-based businesses.

It reviewed the work schedule for the General Inspection and Audit Department, and followed up procedures on audit recommendations.

It examined the Group's draft replies to follow-up letters from the ACPR, as well as the replies to the ECB.

The Committee dealt with the following issues throughout the year:

- review of disposals and acquisitions carried out in 2022;
- review of GDPR risks;
- ESEF reporting;
- registration of Societe Generale as a Securities-Based Swap Dealer with the SEC;
- control of outsourced activities;
- overview of services provided by Statutory Auditors and the certification of financial statements;
- review of 2022 fees and of the 2023 budget provided by the joint Statutory Auditors;
- Universal Registration Document;
- governance and internal control of anti-money laundering/countering the financing of terrorism (AML-CFT);
- MARK (Global Markets) controls;

- presentation of the results of the Internal Control Certification (I2C) process;
- presentation of the company and consolidated reports on the Group's financial security system;
- market integrity (separation of proprietary banking activities, US and European regulations on derivatives, market abuse, indices and benchmarks, best execution and transactions by staff;
- customer protection (mediator's report/handling of complaints).

The Committee travelled to New York and met the heads of control functions and the heads of the various business lines.

It discussed the audit programme and the budget for Statutory Auditors' fees for 2023.

Last, the Committee reviewed the Board's Internal Rules on its relevant topics and in particular:

- the approval of common considerations it shares with the Risk Committee;
- clarification on its involvement in procedures dealing with the nomination, termination, assessment and compensation of control functions.

RISK COMMITTEE

At 1 January 2023, the Risk Committee comprised six independent Directors: Diane Côté, Kyra Hazou, Annette Messemer, Alexandra Schaapveld, William Connelly and Juan Maria Nin Génova. The Committee is chaired by William Connelly.

All members hold or have held positions as bankers, or have been Chief Financial Officers, auditors or Chief Legal Officers in banks. Accordingly, they are highly qualified in the financial and accounting fields, and in risk evaluation.

CHARTER OF THE RISK COMMITTEE

Article 1: Content of the Policy

This charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this charter shall be governed by the Internal Rules, and the terms used are defined in the Internal Rules. The type of risks falling within the scope of the Committee's competence is that mentioned in the Group's Risk Appetite Statement.

The subjects that may be dealt with jointly by the Risk Committee and the Audit and Internal Control Committee are indicated by an asterisk (*) in each of the charters.

Article 2: Role

The Risk Committee prepares the Board of Directors' work on the Group's overall strategy and appetite for risks of all kinds⁽¹⁾, both current and future, [and assists it when the controls reveal difficulties in their implementation].

Article 3: Composition

The Risk Committee is composed of at least four Directors appointed by the Board of Directors who have knowledge, skills and expertise concerning risks. At least two thirds of the Committee's members are independent within the meaning of the AFEF-MEDEF Corporate Governance Code.

The heads of the control functions (risk, compliance, audit), the CFO and the Secretary General are present at all meetings, unless otherwise decided by the Chairman of the Committee.

The Executive Officer in charge of supervising the control functions is present at the Committee's Meetings when it examines the assessment of these functions. He/she may also participate from time to time in the Committee's work at its request.

The Statutory Auditors are invited to the meetings of the Risk Committee, unless the Committee decides otherwise. They may also be consulted outside these meetings.

(1) The typology of risks is mentioned in the Group Risk Appetite Statement.

Article 4: Meetings

The Risk Committee meets as often as required by the corporate interest and at least four times per year.

Article 5: Missions

In particular, it is responsible for:

- a)** assisting the Board of Directors in determining the overall strategy and risk appetite of all kinds. It assists the Board of Directors and prepares the discussions on the annual approval of the Group Risk Appetite Statement, as well as the Group Risk Appetite Framework. It is regularly informed of developments in the context of risks, in particular to enable it to inform the Board of Directors. It examines and prepares the discussions of the Board of Directors, which approves the risk limits and in particular market risk limits;
- b)** undertaking a regular review of the strategies, policies, procedures and systems used to detect, manage and monitor risks of all kinds⁽¹⁾ and communicating its conclusions to the Board of Directors*;
- c)** reviewing the risk control procedures and is consulted for the setting of overall risk limits;
- d)** studying the results of the annual risk, compliance and audit function assessment exercises. At this time, it is informed of significant changes to the organisation of the control functions and, on an annual basis, to their budgets and resources. When assessing the audit function*, it draws on the information received from the Audit and Internal Control Committee;
- e)** expressing an opinion on the Group's overall policy and level of provisioning, as well as on specific provisions of a significant amount*;
- f)** reviewing the reports prepared to comply with the banking regulations on risks;
- g)** reviewing the policy concerning risk control and the monitoring of off-balance sheet commitments, especially in light of the memoranda prepared to this end by the Finance Division, the Risk Division and the Statutory Auditors*;
- h)** reviewing, as part of its mission, whether the prices for the products and services mentioned in books II and III of the French Monetary and Financial Code and offered to clients are consistent with the Company's risk strategy. When these prices do not correctly reflect the risks, it informs the Board of Directors accordingly and gives its opinion on the action plan to remedy the situation;
- i)** without prejudice to the Compensation Committee's missions, reviewing whether the incentives provided for by the compensation policy and practices are consistent with the Company's situation with regard to the risks to which it is exposed, its capital and its liquidity, as well as the probability and timing of expected benefits;
- j)** reviewing the risks associated with the Group's implementation of the guidelines on social and environmental responsibility, including climate risks and indicators relating to Culture & Conduct;
- k)** reviewing the enterprise risk management related to the Company's operations in the United States in accordance with the requirements of the US Federal Reserve's Enhanced Prudential Standard Rules and supervisory guidelines. When acting as US Risk Committee, the Risk Committee operates under a dedicated charter, which forms part of and supplements this section. The Chairman of the Risk Committee reports the work adopted by the US Risk Committee to the Board of Directors, which validates it;
- l)** reviewing, at least every six months, the risks related to financial security, the anti-money laundering and financing of terrorism policy referred to in article L. 561-4-1 of the French Monetary and Financial Code, the systems and procedures put in place to comply with the provisions of II of article L. 561-36-1 of the same Code and the corrective measures necessary to remedy significant incidents and shortcomings in the fight against money laundering and terrorist financing and the freezing of assets and the prohibition of provision or use of funds or economic resources and to ensure their effectiveness*;
- m)** examining the documents and preparing the discussions and decisions of the Board of Directors on the ICAAP (internal capital adequacy assessment process) and the ILAAP (internal liquidity adequacy assessment process);
- n)** regularly reviewing risk dashboards of all kinds, including concerning reputation and compliance. It also examines the dashboards on operations. It receives all of the information provided for by the regulations or the Risk Appetite Framework on breaches of limits and corrective measures;
- o)** reviewing the follow-up of the recommendations of supervisors in its area of competence;
- p)** reviewing the business continuity and operational resilience plans;
- q)** reviewing the preventive recovery plan communicated to the ECB and deliberating on any similar plan requested by other authorities;
- r)** reviewing the elements necessary for the establishment of the resolution plan communicated to the competent supervisory authorities;
- s)** reviewing the risks related to the information system security policy, including cybersecurity, IT strategy and outsourced activities;

(1) The typology of risks falling within the scope of the Committee's remit can be found in the Universal Registration Document under the chapter dealing with risks.

- t) reviewing significant incidents that may affect the institution with regard to the risks arising from the mapping and associated with reputation, compliance, operations and regulatory projects. In particular, it examines environmental risks or risks related to the implementation of ESG, the quality of data, in particular as provided for by the BCBS 239, and dispute management;
- u) submitting to the Compensation Committee an opinion on the consideration of risks in the compensation system for regulated persons (market professionals and others);
- v) regularly reviewing the important points from the new product committees;
- w) giving its opinion prior to the appointment and dismissal of the Chief Risk Officer to the Board of Directors.

The Risk Committee or its Chairman hear the heads of the internal control functions (risk, compliance, internal audit) as well as the Chief Financial Officer and, as necessary, the managers responsible for drawing up the accounts, internal control, risk control, compliance control and periodic control.

The Committee is kept informed by General Management of the appointment of the managers of the second-level internal control and periodic control functions.

Activity Report of the Risk Committee for 2022

The Risk Committee met ten times during 2022, as was the case in 2021. The members' attendance rate was 100%, compared with 98% in 2021.

At each meeting the Committee performed an in-depth review of the risks and their consequences from both the prudential and accounting perspectives.

At each meeting, the Chief Risk Officer reports to the Risk Committee on changes in the risk environment and on key events. The Committee reviews documents relating to risk appetite (the risk appetite statement and the risk appetite framework) and prepares ICAAP and ILAAP decisions. It regularly receives risk dashboards of all kinds, including reputation and conformity risks, as well as operational risks. It specifically reviewed the following topics:

- risk limits (including market risks);
- Group recovery plan;
- Group resolution plan;
- Group cost recovery mechanism;
- registration of Societe Generale as a Securities-Based Swap Dealer with the SEC;
- climate and environment-related risks;
- liquidity risk;
- interest rate risk;
- exchange rate risk;
- credit risk;
- market risk;
- operational risk;
- litigation risk;
- incorporation of risk into pricing of products and services;
- incorporation of risk into the compensation policy;

- new products;
- Brexit;
- cyber resilience;
- data quality;
- transformation of the France networks (BDDF, Crédit du Nord);
- correspondent banking within the Group;
- MARK (Global Markets);
- performance and assessment of the compliance, audit and risk (RISQ) functions.

In 2022, the Committee devoted several agenda items to the transformation of the France networks (BDDF, Crédit du Nord) and to climate- and environment-related risks. It was briefed on the main disputes, including tax disputes. It reviewed the Risk Department's organisation. It also conducted a review of the Compliance Department. Committee members examined risk areas specific to regulatory projects. They also prepared the Board's work on recovery and resolution plans. The Committee issued an opinion to the Compensation Committee on the risks involved in the compensation of regulated employees, namely market professionals and others.

The Committee travelled to New York in January 2023 and met the heads of the control functions and of various businesses.

The Committee held six meetings acting in its capacity as the US Risk Committee. It validated the Group's risk appetite with respect to US operations. It also performed other tasks required under US law such as the supervision of liquidity risk and the approval of risk strategies. It reviewed the remediation risk management plan requested by the US Federal Reserve. The Committee received training on business developments in the US and on regulatory changes impacting the US Risk Committee's activity. The US Risk Committee Charter is appended to the Board of Directors' Internal Rules (see page 669).

The Committee reviewed the Internal Rules on the topics jointly covered with the Audit and Internal Control Committee and its involvement in compensation policies.

COMPENSATION COMMITTEE

At 1 January 2023, the Compensation Committee comprised four Directors, including three independent Directors (Gérard Mestrallet, Jérôme Contamine and Juan Maria Nin Génova) and a Director representing employees (France Houssaye). The Committee is chaired by Jérôme Contamine, who is an independent Director.

Members possess the skills needed to assess compensation policies and practices, including those relating to the Group's risk management.

CHARTER OF THE COMPENSATION COMMITTEE

Article 1: Content of the Policy

This charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this charter shall be governed by the Internal Rules, and the terms used are defined in the Internal Rules.

Article 2: Role

The Compensation Committee prepares the decisions of the Board of Directors concerning compensation, especially those related to the compensation of Executive Officers, as well as of persons that have an impact on the risk and the management of risks in the Company.

Article 3: Composition

It is comprised of at least four Directors and includes a Director elected by the employees. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Code⁽¹⁾. Its composition enables it to assess the compensation policies and practices with regard to the management of the Company's risks, equity and liquidity.

Article 4: Meetings

The Compensation Committee meets as often as required by the corporate interest and at least four times per year.

Article 5: Missions

It conducts an annual review of:

- a) the principles of the Company's compensation policy;
- b) the compensation, allowances and benefits of any kind granted to the Executive Officers, as well as the Effective Senior Managers, if they are different;
- c) the compensation policy for regulated employees within the meaning of the banking regulations whose professional activities have a significant impact on the risk profile of the Company or the Group, as well as any employee who, in view of their overall income, is in the same compensation bracket.

It prepares the control by the Board of Directors of the compensation of the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit, following the opinion of the Audit and Internal Control Committee and the Risk Committee, each as far as it is concerned.

It receives all information necessary for its mission.

It examines the annual reports sent to the supervisory authorities.

It shall hear, as necessary, General Management, the heads of Business Units and Service Units and the heads of the control functions.

It may be assisted by the internal control services or by external experts.

In particular, the Committee:

- a) proposes to the Board of Directors, in compliance with the regulations applicable to credit institutions, the principles given by the AFEP-MEDEF Corporate Governance Code and professional standards, the principles of the compensation policy for Executive Officers, and especially the criteria for determination, the structure and the amount of this compensation, including allowances and benefits in kind, insurance or retirement and compensation of any kind received from all Group companies; it ensures their application;
- b) prepares the annual performance assessment of the Executive Officers;
- c) proposes to the Board of Directors the policy on performance shares;
- d) prepares the decisions of the Board of Directors concerning employee savings and employee share ownership.

(1) The AFEP-MEDEF Code does not take employees into account when calculating the percentage of independent Directors in the committees.

Activity Report of the Compensation Committee for 2022

The Compensation Committee met eight times during the year. The members' attendance rate was 97%, compared with 100% in 2021.

The Chief Executive Officer was involved in the Compensation Committee's work, except when he was directly concerned. The Chairman also took part in deliberations.

The Committee dealt with the following issues throughout the year:

- guidance on the compensation policy;
- compensation of corporate officers;
- gender equality in the workplace;
- compensation policy of GBIS (Global Banking & Investor Solutions);
- compensation policy applied to the regulated population;
- public report on the compensation policies and practices of regulated persons;
- impact of the introduction of the Capital Requirements Directive (CRDV);
- supplementary incentive payments;
- compliance with the compensation policy;
- quantitative and qualitative objectives for 2022 of the Chairman of the Board of Directors and of the Chief Executive Officers;
- compensation chapter of the present report on compensation policies;
- review of the compensation of the Group's Chief Risk Officer and Chief Compliance Officer;
- allocation of performance shares;
- monitoring of share ownership and holding obligations of Chairman of the Board of Directors and of the Chief Executive Officers.

It approved the General Meeting's resolutions concerning compensation.

The Committee analysed and reviewed the equity ratio and benchmarked corporate officers' compensation in relation to CAC 40 groups and a panel of eleven European banks with comparable characteristics to Societe Generale, i.e. Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit.

The Committee prepared the file for the Board of Directors on the conditions of Frédéric Oudéa's exit package.

The Committee prepared the Chief Executive Officers' assessment reports. It submitted recommendations on the annual targets for the Chief and Deputy Chief Executive Officers.

In accordance with the CRDV Directive and its transposition into French law, the Compensation Committee ensured that the Group's compensation policies comply with regulations and that they are aligned with the Group's risk management strategy and shareholder equity targets.

The Committee reviewed the principles of the compensation policy applicable in the Group, in particular concerning employees whose activities have a significant impact on the Group's risk profile, in accordance with new regulations in force. It devoted several meetings to this issue and to ensuring that the structure submitted for regulated employees complies with the new rules in force. It notably ensured that the compensation policy effectively takes into account the risks generated by the businesses and that employees comply with risk management policies and professional standards. The Risk Committee issued an opinion on the matter. One of the members, Juan Maria Nin Génova, sits on both Committees. The Committee also relied on work performed by external and internal control bodies. The Chairman of the Risk Committee and the Heads of the Risk and Compliance Departments gave presentations to Committee members so they could fully appreciate the risk and compliance issues. Last, it reviewed the Annual Report on Compensation. The compensation policy is described in detail on pages 112 and following.

The Committee submitted the share allocation plans to the Board.

It also reviewed the non-voting Director's compensation.

Last, the Committee prepared the Board of Directors' work on workplace gender equality in the Company.

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE.

At 1 January 2023, the Nomination and Corporate Governance Committee comprised four independent Directors:

Lubomira Rochet, William Connelly, Gérard Mestrallet and Henri Poupart-Lafarge. The Committee is chaired by Gérard Mestrallet.

Committee members possess the skills needed to assess policies and practices with respect to nominations and corporate governance.

CHARTER OF THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Article 1: Content of the Policy

This charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this charter shall be governed by the Internal Rules, and the terms used are defined in the Internal Rules.

Article 2: Role

The Nomination and Corporate Governance Committee prepares the decisions of the Board of Directors regarding the selection of Directors, the appointment of Executive Officers, succession plans, the composition of management bodies and the proper functioning of the Board of Directors, in particular the application of the governance rules described in the Internal Rules.

Article 3: Composition

It is comprised of at least four Directors. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code. The Chief Executive Officer is involved, as necessary, in the Committee's work.

Article 4: Meetings

The Nomination and Corporate Governance Committee meets as often as required by the corporate interest and at least four times per year.

Article 5: Missions

The Nomination and Corporate Governance Committee:

- a) periodically reviews, and at least once a year the structure, size, composition and effectiveness of the Board of Directors' work with regard to the missions assigned to it and submits to the Board of Directors any recommendation relevant to conducting the annual assessment of the Board of Directors and its members. This assessment is prepared by the Committee, its Chairman reporting to the Board of Directors. Every three years, when the assessment is carried out by an external firm, the Committee makes any proposal for the selection of the firm and the smooth running of the assessment;
- b) periodically reviews the Board of Directors' policies concerning the selection and appointment of the Executive Officers and makes recommendations in this area;
- c) is responsible for making proposals to the Board of Directors for the appointment of Directors, non-voting Directors (*censeurs*) and Committee members. To this end, it prepares the selection criteria to be submitted to the Board of Directors, proposes to the Board of Directors an objective to be achieved concerning the balanced representation of women and men on the Board of Directors and develops a policy designed to achieve this objective⁽¹⁾;
- d) in carrying out its missions, it seeks to comply with all of the conditions laid down by the EBA and the ECB as part of the "fit and proper" reviews;
- e) prepares and reviews, each year, the succession plan for corporate officers, particularly in the event of an unforeseeable vacancy, after carrying out the useful studies;
- f) ensures the existence of an appointment selection procedure for holders of key functions and is informed of the appointment of the Heads of Business Units or Service Units. Their succession plan is communicated to it and it reports on this plan to the Board of Directors;
- g) gives its opinion to the Board of Directors on the appointment and dismissal of the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit, after notifying:
 - the Risk Committee regarding the Chief Risk Officer, and
 - the Audit and Internal Control Committee regarding the Head of inspection and Audit and the Head of Compliance;
- h) prepares the review by the Board of Directors of corporate governance issues, as well as the Board of Directors' work on matters relating to Corporate culture. It proposes to the Board of Directors the presentation of the Board of Directors in the Universal Registration Document and in particular the list of independent Directors;
- i) prepares the work of the Board of Directors relating to the governance of the subsidiaries in order to ensure compliance with the general principles applicable to the Group;
- j) prepares the work of the Board of Directors in the event of a revision of the Company's By-laws or the Internal Rules of the Board of Directors;
- k) It proposes to the Board of Directors the distribution of Directors' compensation.

Activity Report of the Nomination and Corporate Governance Committee for 2022

The Nomination and Corporate Governance Committee met 11 times in 2022. The members' attendance rate was 89%, compared with 97% in 2021.

The Chairman of the Board of Directors took part in every meeting in 2022. The Chief Executive Officer was also invited to attend some of the Committee meetings.

The Committee devoted most of its work to selecting the future Chief Executive Officer and the new Directors. It recruited two external consultancy firms to assist it with this task: one for the Chief Executive Officer and the other for the Directors. Regarding the selection of the Chief Executive Officer, the process involved several stages and the Committee consulted with the non-executive members, after which the name of one candidate was submitted to the Board of Directors. Each of the short-listed candidates was interviewed individually by the Committee members. As far as the recruitment of the new Directors was concerned, the Committee defined the profiles sought for each Director position using the skills matrix, it interviewed the short-listed candidates and recommended one of them to the Board. The selection process took place over several months during which the Board was briefed on a regular basis.

The Committee was briefed on work relating to the governance of subsidiaries.

It reviewed documentation on the follow-up of agreements concluded under normal conditions.

It examined the budget for Directors' compensation and recommended, as in 2022, that it remain unchanged despite the fact that an additional member had joined the Board of Directors in 2021.

The Committee discussed the organisation of General Management.

It ensured that procedures recommended by the European Central Bank on the appointment of the Chief Risk Officer and the Chief Compliance Officer were being complied with.

The Committee prepared the resolutions for the General Meeting. It examined the draft modifications the Board of Directors' Internal Rules. In light of the forthcoming replacement of Directors in 2023, it ensured that the Board's composition would remain balanced. As is the case each year, it ensured that the AFEP-MEDEF Code in relation to Director independence was being complied with. It decided to launch a request for proposals to recruit Directors in 2024.

It also reviewed the composition of the Committees.

(1) The objective and policy of the credit institutions, in addition to the implementation procedures, are made public in accordance with paragraph 2(c) of Article 435 of Regulation (EU) no. 575/2013 dated 26 June 2013.

When preparing the succession plans for General Management, the Nomination and Corporate Governance Committee relies on work carried out internally by the Chief Executive Officer and, where necessary, by external consultants. These succession plans distinguish between unexpected successions and successions prepared ahead over the medium and long term.

The Chairman of the Committee, liaising with the Chairman of the Board of Directors, managed the internal appraisal procedure (see below) which was implemented by an external consultancy firm.

The Chairman of the Committee, together with the Chairman of the Board of Directors, oversaw the assessment procedure of the Board (see below) that was implemented by an external consultant.

The Nomination and Corporate Governance Committee prepared the conditions of compensation awarded to Directors.

It prepared the Board of Directors' review of the present report on corporate governance.

It prepared the Board of Directors' decision on the Group's diversity targets within the governing bodies, which were approved by the Board of Directors (see 3.1.5 page 111 below).

The Non-voting Director

In 2022, the Board of Directors was assisted by a Non-voting Director whose role was to assist it in its energy transition remit.

REPORT OF THE NON-VOTING DIRECTOR

The Non-voting Director took an active role in 2022 in the Board of Directors' and the Risk Committee's deliberations regarding CSR and the energy transition. He helped prepare the meetings with the CEO. In January 2023, he gave a presentation to the Board, recapping his observations on climate transition, the progress made by the Bank in this respect and the Board of Directors' role.

Appraisal of the Board of Directors and its members

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

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

For 2023, the Committee decided to obtain an external appraisal from Leaders Trust, a consultancy firm. The appraisal focuses on the collective functioning of the Board, as well as on the individual performance of each Director. The appraisal is conducted on the basis of a questionnaire validated by the Nomination and Corporate Governance Committee. For individual appraisals, each Director is invited to give their opinion on the contribution of each of the other Committee members. The individual appraisal procedure also applies to the Chairman of the Board of Directors and the interaction between the Chairman and the Directors.

The appraisal procedure took place between June 2022 and January 2023.

Individual performances were not discussed by the Board of Directors. The Chairperson of the Nomination and Corporate Governance Committee informs each member of their appraisal results.

The results of the appraisal were very positive, namely:

- the participation of the Board in strategic analysis and its knowledge of business lines have improved;
- the Board of Directors' composition and governance were deemed to have improved and its work on finding a successor to the Chief Executive Officer and replacements for Directors were appreciated.

Areas for improvement were identified:

- regarding the need for more streamlined agendas following a year in which the Board of Directors and its committees met 57 times, excluding seminars and strategic meetings, non-executive meetings and US Risk Committee meetings;
- better balance in agenda themes is needed to devote more time to strategy, notably for CSR and Human Resources, and less time to purely regulatory issues.

Board members greatly appreciated their training sessions and seminars.

Certain themes could be dealt with in further depth:

- HR;
- cyber security;
- strategy follow-up;
- client satisfaction and commercial policy;

Members expect a more in-depth approach to CSR and climate transition work by further strengthening:

- the role of the non-voting Director;
- the role of the committees, particularly the Risk Committee, the Audit and Internal Control Committee and the Compensation Committee;
- the review of strategy implementation;

Last, Board of Director members again expressed their appreciation of presentations by a lead speaker on matters being tabled by the Board.

The Nomination and Corporate Governance Committee submitted the results at the Board of Directors' meeting of 12 January 2023. The latter validated these results and made decisions on strategies to address the expectations that were expressed, notably in respect of the way CSR work is organised (see page 93).

Training

Eleven training sessions were held in 2022. A customised training programme is systematically organised for each incoming Director.

Board of Director members received training on the following matters in 2022:

- liquidity, ALM;
- CSR, in particular climate-related issues, biodiversity and extra-financial communication;
- market risks;
- accounting issues;
- artificial intelligence;
- security;
- anti-corruption measures;
- anti-money laundering measures;
- US financial regulation;
- prudential capital.

The programme will be further broadened in 2023 in accordance with the findings of the Board of Directors' appraisal procedure. Training sessions will continue to be moderated by employees, notably in respect of CSR, to ensure their relevance with the company's situation.

The annual seminar and certain themes developed during Board of Director meetings also aim to provide additional training, particularly on the regulatory and competitive environment.

Compensation of Company Directors

The annual amount allocated to attendance fees was set at EUR 1,700,000 at the General Meeting of 17 May 2022. The full amount was used in 2022.

The rules governing the breakdown of compensation to Directors are determined by Article 18 of the Board's Internal Rules (see Chapter 7).

Since 2018, the amount of allocated compensation has been reduced by EUR 200,000, to be shared between the members of the Risk Committee and the members of the Audit and Internal Control Committee meeting as the US Risk Committee for US operations. Diane Côté, member of the Audit and Internal Control Committee, is exempt from participating in the work of the US Risk Committee and, accordingly, does not receive any corresponding compensation. This amount is distributed in equal portions, except for the Chairman of the Risk Committee who receives two portions. The balance is then reduced by a lump sum of EUR 130,000 which is divided between the Chairman of the Audit and Internal Control Committee and the Chairman of the Risk Committee.

The remaining balance is split between a 50% fixed and 50% variable portion. The number of fixed portions per Director is six.

Additional fixed portions are allocated to the:

- Chairman of the Audit and Internal Control Committee or of the Risk Committee: four portions;

- Chairman of the Nomination and Corporate Governance Committee or of the Compensation Committee: three portions;
- member of the Nomination and Corporate Governance Committee or of the Compensation Committee: a half-portion;
- member of the Audit and Internal Control Committee or of the Risk Committee: one portion.

The fixed portions may be reduced in proportion to the actual attendance when the attendance over the year falls below 80%.

The variable portion of compensation is divided up and distributed at the end of the year in proportion to the number of meetings or working meetings held by the Board of Directors and to each of the Committees which each Director has attended.

Neither the Chairman of the Board of Directors nor the Chief Executive Officer receives any compensation as Directors.

Compensation awarded to the non-voting Director falls under another category and is paid from a separate budget. The rules governing this type of compensation are contained in Article 21 of the Board of Directors' Internal Rules (see Chapter 7). It is equal to the average remuneration paid to Directors, with the exception of compensation paid to Committee Chairpersons and to Directors who are members of the US Risk Committee. This compensation takes account of the person's attendance rate and is determined following a review by the Compensation Committee.

3.1.3 GENERAL MANAGEMENT

(At 1 January 2023)

Organisation of General Management

General Management oversees the Company and acts as its representative with respect to third parties. It comprises the Chief Executive Officer, Frédéric Oudéa, who is assisted by two Deputy Chief Executive Officers:

- Diony Lebot, who has been in office since 14 May 2018, is responsible for supervising the Group's financial services (ALD and SGEF) and insurance activities. She is also responsible for overseeing all ESG policies and their effective incorporation into the strategic trajectories adopted by the Group's business units and functions;
- Philippe Aymerich, who has also been in office since 14 May 2018, is in charge of Retail Banking activities in France and the related Innovation, Technology and IT Service Unit, as well as International Retail Banking activities.

The Chief Executive Officer and the two Deputy Chief Executive Officers are assisted by two Deputy General Managers who are not corporate officers.

Limitations imposed on the powers of the Chief Executive Officer and the Deputy Chief Executive Officers

The Company By-laws and the Board of Directors do not impose any special restrictions on the powers of the Chief Executive Officer or Deputy Chief Executive Officers, who exercise these powers in accordance with the applicable laws and regulations, By-laws, Internal Rules and guidelines decided by the Board of Directors.

Article 1 of the Internal Rules (see Chapter 7, page 652) defines the cases in which prior approval by the Board of Directors is required; for example, in the case of strategic investment projects exceeding a specific amount.

Presentation of the members of the General Management



Frédéric OUDÉA

Chief Executive Officer

Biography

See page 83.

Other offices currently held

In French listed companies:

- *Director:*
Capgemini (since 2018),
ALD* (since 7 February 2023).
- *Non-voting Director:*
Sanofi (since September 2022).

* Societe Generale Group.

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

None.

Date of birth: 3 July 1963

Nationality: French

Holds⁽¹⁾ 272,263 shares

2,629 shares *via* Societe Generale
Actionnariat (Fonds E)



Diony LEBOT

Deputy Chief Executive Officer

Biography

Diony Lebot holds a postgraduate degree (DESS) in Finance and Tax from the University of Paris I Panthéon-Sorbonne. From 1986 to 2004, she held a range of positions within the Structured Finance businesses and the Financial Engineering Department before being appointed Head of Asset Finance. In 2004, she joined the Corporate Coverage Department as Head of Sales Europe in the Large Corporates and Financial Institutions Division. She was named Chief Executive Officer of Societe Generale Americas in 2007 and became a member of the Group Management Committee. In 2012, she was appointed Deputy Head of Coverage and Investment Banking and Chief Executive Officer for Global Banking and Investor Solutions in Western Europe. In March 2015, she became Deputy Chief Risk Officer before taking up the position of Group Chief Risk Officer for the Societe Generale Group in July 2016. She has been Deputy Chief Executive Officer of Societe Generale since May 2018.

Other offices currently held

In French listed companies:

- *Chairman of the Board of Directors:*
ALD* (since 2020).

In French unlisted companies:

- *Chairman of the Board of Directors:*
SOGECAP* (since 2020).

In non-French listed companies:

- *Director:*
EQT AB (Sweden) (since 2020).

* Societe Generale Group.

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

- *Director:*
SOGECAP* (France) (from 2016 to 2018).

(1) In respect of the Societe Generale share ownership and holding obligations, the Board of Directors at its meeting of 13 March 2019 decided to increase the minimum shareholding thresholds of each of the Chief Executive Officers. These amounts are indicated in the paragraph "Societe Generale share ownership and holding obligations", see page 80 of the 2023 URD.



Philippe AYMERICH

Deputy Chief Executive Officer

Biography

Philippe Aymerich is a graduate of France's *École des hautes études commerciales* (HEC). He joined Societe Generale in 1987, first in the Inspection Division where he performed audit and advisory work in a range of areas until 1994, at which time he was appointed Chief Inspector. In 1997, he moved to Societe Generale Corporate & Investment Banking where he was appointed Deputy Managing Director of SG Spain, in Madrid. From 1999 until 2004, he served in New York, first as Deputy Chief Operating Officer and later, from 2000, as Chief Operating Officer for SG Americas' Corporate & Investment Banking arm. In 2004, he was appointed Head of the Automotive, Chemicals & General Industries Group in the Corporate & Institutions Division. In December 2006, he was appointed Deputy Chief Risk Officer for Societe Generale Group. He was appointed Chief Executive Officer of Crédit du Nord in January 2012. He has been Deputy Chief Executive Officer of Societe Generale since May 2018.

Date of birth: 12 August 1965

Nationality: French

Holds⁽¹⁾ 35,265 shares

9,255 shares *via* Societe Generale
Actionnariat (Fonds E)

Other offices currently held

In French unlisted companies:

- *Chairman of the Board of Directors:*
Boursorama* (since 2018),
Franfinance* (since 2019).

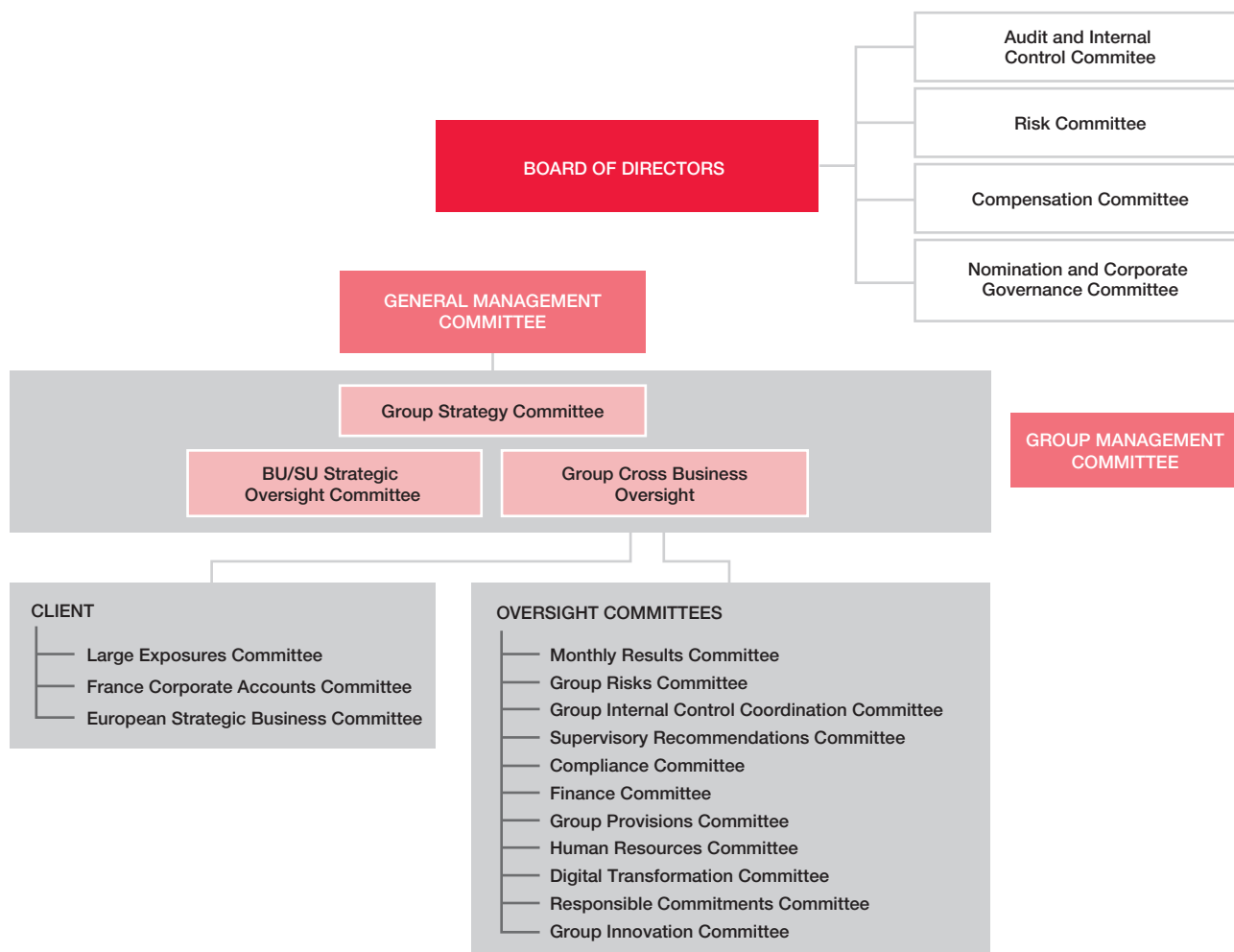
Other offices and positions held in other companies in the past five years

- Chairman of the Supervisory Board: Rhône-Alpes Bank* (from 2013 to 2018), Courtois Bank* (France) (from 2012 to 2018), Laydernier Bank* (France) (from 2016 to 2018), Société Marseillaise de Crédit* (France) (from 2012 to 2018), Brokerage firm Gilbert Dupont* (France) (from 2016 to 2018).
- *Chairman of the Board of Directors:*
Norbail Immobilier* (from 2017 to 2018),
Crédit du Nord* (from 2018 to 2020).
- *Director:*
Antarius (France) (from 2016 to 2018).
- *Member of the Supervisory Board:*
Banque Tarneaud* (France) (from 2012 to 2018).
- *Chief Executive Officer:*
Crédit du Nord* (from 2012 to 2018).
- *Member of the Board of Directors:*
EPI Intérim (permanent representative
of Societe Generale) (from October 2020 to 2021).
- *Member of the Board of Directors:*
PJSC Rosbank (from 2020 to June 2022).

* Societe Generale Group.

(1) In respect of the Societe Generale share ownership and holding obligations, the Board of Directors at its meeting of 13 March 2019 decided to increase the minimum shareholding thresholds of each of the Chief Executive Officers. These amounts are indicated in the paragraph "Societe Generale share ownership and holding obligations", see page 80 of the 2023 URD.

3.1.4 GOVERNANCE BODIES



General Management Committee

The Group General Management Committee meets every week and comprises the Chief Executive Officer and Deputy Chief Executive Officers. The Heads of the Business and Service Units concerned by the matters on the agenda and the persons directly responsible for the topics in question may be invited to take part in the Committee.

The Committee, which reports to the Chief Executive Officer, submits the Group's overall strategy to the Board of Directors and oversees its implementation.

Group Strategy Committee

The Group Strategy Committee meets every two months and comprises the Chief Executive Officer, Deputy Chief Executive Officers and Heads of the Business Units and the Service Units.

The Committee reports to the Chief Executive Officer and is responsible for implementing the Group's strategy.

General Management Committee

(At 1 February 2023)

The Group Management Committee comprises 59 executives belonging to the Service Units and Business Units. They are appointed by the Chief Executive Officer. The Management Committee meets at least once every quarter.

During its meetings Committee members deliberate on strategy and issues of general interest to the Group.

Name	Main function within the Societe Generale Group
General Management	
Frédéric OUDÉA	Chief Executive Officer
Philippe AYMERICH	Deputy Chief Executive Officer
Diony LEBOT	Deputy Chief Executive Officer
Slawomir KRUPA ⁽¹⁾	Deputy General Manager, Head of Global Banking & Investor Solutions businesses
Sébastien PROTO ⁽¹⁾	Deputy General Manager, in charge of SG French Retail Banking Network, Private Banking and their IT Division
Member of the Group Strategy Committee (excluding General Management)	
David ABITBOL ⁽²⁾	Global Head of Societe Generale Securities Services
Stéphane ABOUT ⁽²⁾	Chief Executive Officer of Societe Generale Americas
Tim ALBERTSEN ⁽²⁾	Chief Executive Officer of ALD Automotive
Pascal AUGÉ ⁽²⁾	Head of the Inspection and Audit Division
Cécile BARTENIEFF ⁽²⁾	Chief Executive Officer for Societe Generale Asia Pacific
Gilles BRIATTA ⁽²⁾	Group General Secretary
Sylvain CARTIER ⁽²⁾	Co-Head of Global Markets
Bertrand COZZAROLO ⁽²⁾	Head of Societe Generale Private Banking
Bruno DELAS ⁽²⁾	Head of Innovation, Technologies & IT (ITIM)
Marie-Christine DUCHOLET ⁽²⁾	Head of SG French Retail Banking Network
Claire DUMAS ⁽²⁾	Group Chief Financial Officer
Alexandre FLEURY ⁽²⁾	Co-Head of Global Markets
Laurent GOUTARD ⁽²⁾	Head of International Retail Banking for Africa, the Mediterranean Basin & Overseas
Benoît GRISONI ⁽²⁾	Chief Executive Officer of Boursorama
Stéphane LANDON ⁽²⁾	Group Chief Risk Officer
Christophe LATTUADA ⁽²⁾	Chief Operating Officer of Global Banking & Investor Solutions
Alexandre MAYMAT ⁽²⁾	Head of Global Transaction and Payment Services
Pierre PALMIERI ⁽²⁾	Head of Global Banking and Advisory
Philippe PERRET ⁽²⁾	Head of the Insurance businesses
Odile de SAIVRE ⁽²⁾	Chief Executive Officer of Societe Generale Equipment Finance
Grégoire SIMON-BARBOUX ⁽²⁾	Group Head of Compliance
Giovanni-Luca SOMA ⁽²⁾	Head of International Retail Banking for Europe
Members of the Group Management Committee (excluding Group Strategy Committee)	
Philippe AMESTOY	Deputy Head of International Retail Banking for Africa, the Mediterranean Basin & Overseas
Thierry D'ARGENT	Deputy Head of Global Banking and Advisory
François BLOCH	Chief Executive Officer of BRD
Ingrid BOCRIS	Deputy Chief Executive Officer of Societe Generale Assurances
Claire CALMEJANE	Group Chief Innovation Officer
Antoine CREUX	Chief Security Officer
Geoffroy DALLEMAGNE	Global Head of Permanent Control and Internal Control Coordination
Jean-François DESPOUX	Deputy Head of Risk
Delphine GARCIN-MEUNIER	Head of Group Strategy
Patrick FOLLÉA	Advisor to the Head of Societe Generale Private Banking
Aurore GASPARD-COLSON	Deputy Head of SG French Retail Banking Network
Carlos GONCALVES	Global Chief Information Officer

Name	Main function within the Societe Generale Group
Donato GONZALEZ-SANCHEZ	Head of Corporate & Investment Banking, Securities Services and Group Country Head for Spain and Portugal
Éric GROVEN	Head of the Real Estate Division of SG French Retail Banking Network
Alvaro HUETE	Deputy Head of Global Banking and Advisory
Arnaud JACQUEMIN	Group Country Head for Luxembourg and CEO of Societe Generale Luxembourg
Jan JUCHELKA	Chairman of the Board and CEO of Komerční banka and Group Country Head for the Czech Republic and Slovakia
Jean-Louis KLEIN	Head of Programme
Christophe LEBLANC	Head of the Group Operational Resilience Mission
Véronique LOCTIN	Head of CSR Programme for SG French Retail Banking Network
Xavier LOFFICIAL	Deputy Chief Financial Officer of the Group
Michala MARCUSSEN	Group Chief Economist and Head of Economic and Sectorial Research
Anne MARION-BOUCHACOURT	Group Country Head for Switzerland and Chief Executive Officer of Societe Generale Zurich
Lætitia MAUREL	Group Deputy Head of Communication
Yann DE NANTEUIL	Deputy Head of SG French Retail Banking Network
Mai NGUYEN	Deputy Chief Executive Officer of Societe Generale Assurances
Hacina PY	Group Chief Sustainability Officer
John SAFFRETT	Deputy Chief Executive Officer of ALD Automotive
Mathieu VEDRENNE	Head of Societe Generale Private Banking France
Alain VOIMENT	Chief Technology Officer for the Group
Georges WEGA	Deputy Head of International Retail Banking for Africa, the Mediterranean Basin & Overseas
Guido ZOELLER	Group Country Head for Germany and Austria and Head of Societe Generale Corporate & Investment Banking activities in Germany

(1) Deputy General Managers are not executive officers.

(2) Manager of a Business Unit or a Service Unit.

3.1.5 DIVERSITY POLICY WITHIN SOCIETE GENERALE

General Management submits the Diversity & Inclusion policy to the Board of Directors on an annual basis. The policy reflects Societe Generale's determination to recognise the full array of talent within its ranks and to combat all forms of discrimination involving beliefs, age, disability, parenthood status, ethnic origin, nationality, gender identity, sexual orientation, membership of a political, religious, trade union or minority organisation, or any other characteristic that may give rise to discrimination. Over the past few years the Group has significantly strengthened its commitments in this regard by signing new non-discrimination charters pertaining to men and women, the LGBT+ community, parenthood, amongst others.

With regard to the Board of Directors, Societe Generale is committed to respecting the 40% gender diversity rate. In addition, the Board of Directors ensures that each Committee includes men and women and that their chairs are divided between the genders.

At the end of 2020, the Group set a gender equality target of at least 30% women in management positions by 2023, ensuring that both business units and functions meet the target, as well as implementing a proactive policy to increase the number of international profiles.

These targets apply at three levels. First, at Group Strategy Committee level, which includes General Management and the Heads of the Business and Service Units (29 managers), the Management Committee (60 managers including the Strategy Committee) and the Group's 162 top executives (referred to as Group Key Persons)⁽¹⁾.

At end-September 2022, women held 26% of Strategy Committee positions, 27% of Management Committee positions and 25% of Group Key Person positions.

In December 2022, the Board of Directors decided to uphold the undertakings made by the Group at end-2023 for the Strategy Committee, the Management Committee and Group Key Persons.

The Board also took note of the 30% minimum requirement for women in management and senior management positions by 1 March 2026 and, later, 40% by 1 March 2029 pursuant to the French Rixain Act,

which contains measures aimed at achieving greater equality between women and men in companies. Board of Director members also observed that the 30% requirement for women in Senior Management positions had already been attained at end-2021 and decided that a new target will be set going forward after 2023, particularly in light of the new law.

Action plans were rolled out in 2021 and 2022 to meet the objectives laid down by the Group. These will be pursued and strengthened, notably by:

- establishing new targets for job circles and talent pools that are strategic medium- and long-term sources of candidates for management bodies. These indicators are now managed using Objectives and Key Results (OKR) criteria, and are monitored by the Human Resources Department;
- conducting ongoing sessions to raise awareness about gender bias and stereotyping to all employees and which were made compulsory for managers and future managers in 2021. In 2022, compulsory e-learning modules were introduced in France for HR teams and managers in charge of recruiting and managing employees, and will be deployed at international level in 2023.

Every member of the Management Committee is also assessed on their diversity targets.

Each year, General Management submits a progress report to the Board of Directors on the full range of these issues in France and internationally that comprises:

- all diversity and inclusion initiatives rolled out at Group level;
- the results achieved at the end of each period. The report contains the percentages of women and international profiles in key positions (Strategy Committee, Management Committee and Group Key Persons), as well as the corresponding diversity action plans in succession plans and high-potential talent pools. Where appropriate, the report also addresses the reasons why the targets were not met, and the measures being taken to rectify the situation.

(1) Figures at 31 December 2022.

3.1.6 REMUNERATION OF GROUP SENIOR MANAGEMENT

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 8 March 2023 following the recommendations of the Compensation Committee.

At the General Meeting of 17 May 2022, Frédéric Oudéa announced that he would not seek to renew his term of office as Director, due to expire at the General Meeting of 23 May 2023, or as Chief Executive Officer. The Board of Directors noted this decision and reiterated their confidence in his leadership until such date. As of 7 February 2023, Frédéric Oudéa is a Director of ALD Group, a subsidiary of the Societe Generale Group.

On the advice of the Nomination and Corporate Governance Committee, the Board proposed to appoint Slawomir Krupa as Director for a four-year term to replace Frédéric Oudéa. Once Slawomir Krupa has been elected, the Board will appoint him Chief Executive Officer.

The functions of the Chairman and of the Chief Executive Officer will remain separate in accordance with Article 511-58 of the French Monetary and Financial Code.

The terms of office of the Deputy Chief Executive Officers will likewise expire on 23 May 2023. Their renewal will be submitted to the approval of the Board of Directors of 23 May 2023.

On this subject, and as recommended by the Compensation Committee, the Board of Directors decided on 8 March 2023 to revise certain provisions of the remuneration policy adopted by the General Meeting in 2022, without changing its overall structure.

The adjustments recommended by the Board of Directors are notably based on an analysis of changing market practices and the observations expressed by our various stakeholders. These changes aim to simplify the policy implemented, thus making it easier to understand.

The main adjustments concern:

- clarifying the target annual variable remuneration expected and increasing the weightings of financial criteria when determining the annual variable remuneration. Moreover, the financial criteria for General Management as of 23 May 2023 will be based solely on Group financial indicators;
- changing the Group financial indicators used, with the Core Equity Tier 1 (CET1) ratio now being used as a threshold criterion to trigger the financial portion of the annual variable remuneration;
- extending the annual variable remuneration deferral period to five years and the holding period for instrument payments to one year;
- changing the performance criteria used for the vesting of long-term incentives by introducing a profitability-based criterion;
- simplifying the structure of long-term incentives by awarding payment at five years, versus two instalments currently paid at four and six years;

- the scope and term of the non-compete clause applicable to the Chief Executive Officers appointed as of 23 May 2023.

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 17 May 2022 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 DECISIONS 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 AFEF-MEDEF⁽¹⁾ Code. 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, Credit 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,

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

- 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 which validates the principles set out therein at the same time as any change in the remuneration 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 2022 appear on page 102.

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 17 May 2022 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. Frédéric Oudéa's term of office expires on 23 May 2023. At the General Meeting of 17 May 2022, he announced that he would not seek to renew his term.

On the basis of work carried out by the Nomination and Corporate Governance Committee, the Board of Directors recommended the appointment of Slawomir Krupa as Director and new Chief Executive Officer to take over from Frédéric Oudéa.

In light of Slawomir Krupa's seniority in the Bank at the time of his appointment, the Board of Directors decided to suspend his employment contract for the duration of his term of office, considering that said suspension would not impede the ability to dismiss him as Chief Executive Officer at any time, and would not lead to concurrent benefits under his term of office and his suspended employment contract. The collective bargaining agreement for the French banking sector governs any termination of employment contracts, and in particular the requisite notice periods.

Philippe Aymerich and Diony Lebot were appointed Deputy Chief Executive Officers on 14 May 2018; their appointments were renewed on 21 May 2019. Their terms of office expire on 23 May 2023. 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 employment contracts, and in particular the requisite notice periods.

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 153. The benefits and conditions applicable to the Chairman of the Board and Chief Executive Officers once they leave the Group are detailed on pages 121-122.

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 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 gross remuneration was set at EUR 925,000 in May 2018 and will remain unchanged for the duration of his term of office. This remuneration remained unchanged when his term of office as Director and as Chairman was renewed at the General Meeting of 17 May 2022.

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 the following two 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 annual variable remuneration and long-term incentives;
- **variable remuneration (VR)** comprises two components:
 - **annual variable remuneration (AVR)** rewards both financial and non-financial performance over the year; its payment is partially deferred over time and subject to presence and performance conditions, and
 - **long-term incentives (LTI)** aim to align the Chief Executive Officers' focus with shareholders' interests, and to provide the former with an incentive to deliver long-term performance. Vesting of LTIs is subject to a condition of continued presence and is based on the Group's financial and non-financial performance as measured against both internal and external criteria.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to adjust the structure of variable remuneration to improve overall comprehension of the scheme and ensure a balance between the components awarded:

- from now on, annual variable remuneration (AVR) will be determined on the basis of the target annual variable remuneration representing 120% of annual fixed remuneration for the Chief Executive Officer and 100% of annual fixed remuneration for the Deputy Chief Executive Officers; the annual variable remuneration awarded may not exceed 140% of the fixed remuneration for the Chief Executive Officer and 116% of the annual fixed remuneration for the Deputy Chief Executive Officers;
- the long-term incentives (LTI) awarded (in IFRS value) will be capped at 100% of annual fixed remuneration for the Chief Executive Officer and the Deputy Chief Executive Officers.

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

FRÉDÉRIC OUDÉA

Chief Executive Officer Frédéric Oudéa's annual fixed remuneration is EUR 1,300,000.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to keep the fixed remuneration for Frédéric Oudéa unchanged for 2023. This remuneration will be paid pro rata until 23 May 2023 (included), when his term of office as Chief Executive Officer will expire.

SLAWOMIR KRUPA

With respect to the renewal of governance and the future appointment of Slawomir Krupa as Chief Executive Officer, and as recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided, subject to his appointment as Chief Executive Officer, to set Slawomir Krupa's annual fixed remuneration at EUR 1,650,000 as of his appointment.

The Board of Directors determined this remuneration based on the following:

- the overall remuneration structure and median fixed remuneration of the leading Chief Executive Officers of CAC 40 companies, which is EUR 1.2 million, and of European banking peers, which is EUR 2.5 million;
- the incoming Chief Executive Officer's investment banking background and the level of his current remuneration;
- the change in the annual base mean salary of Societe Generale SA employees in France, excluding top-level executives, from EUR 41,623 at 31 December 2011 to EUR 51,086 at 30 June 2022, i.e., a +23% increase, which should further rise by a minimum average of 3% in respect of the 2022-2023 salary reviews;
- the overall fixed remuneration of the outgoing Chief Executive Officer, which has not been reviewed since 1 January 2011 (excluding the inclusion in 2014 in his annual fixed remuneration of the allowance of EUR 300,000 granted in 2009 to compensate him for the loss of his pension rights under the Group's supplementary scheme);
- the AFEF-MEDEF Code's recommendation that, in principle, fixed remuneration is only to be reviewed at relatively long intervals.

This decision requires the approval of the General Meeting of 23 May 2023 by way of vote on the ex ante policy.

DEPUTY CHIEF EXECUTIVE OFFICERS

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 approved 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 was approved at the AGM of 17 May 2022.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided:

- to maintain this fixed remuneration until the end of their terms of office, which expire on 23 May 2023;
- to increase to EUR 900,000 the fixed remuneration of the Deputy Chief Executive Officers to be appointed by the Board of Directors on 23 May 2023.

The Board of Directors determined this remuneration based on the following:

- the overall remuneration structure and median fixed remuneration of Deputy Chief Executive Officers of CAC 40 companies, which is approximately EUR 750,000, and of European banking peers, which is approximately EUR 1,790,000;
- the annual base mean remuneration of Societe Generale SA employees in France, excluding top-level executives, which increased from EUR 47,362 at 31 December 2018 to EUR 51,086 at 30 June 2022, i.e. an 8% increase, which should rise by a minimum average of 3% in respect of the 2022-2023 salary reviews.

⁽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 Code, where applicable.

These changes to the above officers' fixed remuneration endorsed by the Board requires the approval of the General Meeting before taking 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.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to update certain terms for determining and paying annual variable remuneration, in light of the change in Chief Executive Officer and evolving market practices, and taking into account the observations made by our stakeholders. These updates were as follows:

- the target annual variable remuneration is set at 120% of annual fixed remuneration for the Chief Executive Officer and at 100% of annual fixed remuneration for the Deputy Chief Executive Officers;
- the financial portion is increased to 65% of the target annual variable remuneration (vs 60% of the maximum annual variable remuneration previously) to better align it with the Group's profitability;

Financial criteria: 65%

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.

Financial portion

In respect of General Management in place until 23 May 2023, the financial criteria applicable to the Chief Executive Officer will comprise exclusively of Group performance-based criteria and for the Deputy Chief Executive Officers, 60% will be based on Group performance and 40% on remits involving specific responsibilities.

In respect of General Management after 23 May 2023, acting on the recommendations of the Compensation Committee, the Board of Directors in its meeting of 8 March 2023 decided that financial criteria will be based solely on Group performance.

The Board of Directors decided to adjust the composition of Group financial indicators as follows:

- the financial performance measured on the Group's scope will be based on two indicators: Return on Tangible Equity (ROTE) and the cost-to-income (C/I) ratio, with equal weighting given to each indicator, instead of three indicators in the previous policy (ROTE, C/I ratio and CET1 ratio);
- the Core Equity Tier 1 ratio indicator will be used as a variable financial remuneration threshold. Accordingly, if a minimum level defined *ex ante* by the Board of Directors is not achieved, the achievement rate of each of the financial criteria will be reduced to a lower threshold, below which it will be deemed zero. If this level is reached, the achievement rate of each of the financial criteria could be 100%.

The financial indicators of the specific scope of the Deputy Chief Executive Officers' responsibilities remain unchanged: the gross operating income, Return on Normative Equity (RONE) and the cost-to-income ratio of the scope of supervision, with equal weighting given to each indicator.

- financial criteria will be based solely on Group performance for General Management as of 23 May 2023 (vs 60% for Deputy Chief Executive Officers previously) in order to assert the primacy of the Deputy Chief Executive Officers' collective responsibility at Group level and the importance of cross-business synergies;
- the CET1 ratio will no longer be used as a financial performance criterion, but as a threshold criterion for the financial portion of annual variable remuneration;
- the target achievement rate of financial targets will equate to budgetary targets; non-financial criteria may not exceed an overall achievement rate of more than 100%; financial criteria may be outperformed by a maximum of 25%, leading to a maximum variable level of 140% for the Chief Executive Officer and 116% for the Deputy Chief Executive officers;
- payments of the deferred portion of annual variable remuneration are restructured to extend the vesting period from three to five years, including three payments in shares or share equivalents with a one-year holding period (compared with six months previously) to meet the regulator's expectations and comply with market practices.

Non-financial criteria: 35%

Non-financial criteria based essentially on the achievement of key targets in relation to the Group's strategy, and notably the CSR targets, operational efficiency, risk management and regulatory compliance.

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

For reasons of simplification, the Board of Directors decided to change the rule for setting annual variable remuneration by relying on a target variable corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% of annual fixed remuneration for the Deputy Chief Executive Officers. The achievement rates have been adjusted accordingly:

- compliance with the budgetary target equates to an achievement rate of 100% of the target variable;
- the budgetary target is still guided by:
 - a high point defined *ex ante* by the Board of Directors and allowing for an achievement rate of 125%;
 - a low point defined *ex ante* by the Board of Directors corresponding to an achievement rate of 50% 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.

Each of the financial performance criteria is capped at 125% of its target weighting. As such, the maximum financial portion is capped at 81.25% of the target annual variable remuneration, with the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers.

In respect of financial year 2023, each of the Chief Executive Officers and Deputy Chief Executive Officers will be paid annual variable remuneration on a pro rata basis, after determining whether the abovementioned financial performance conditions were met on an annual basis.

Non-financial portion

Each year, the Board of Directors sets non-financial targets for the following financial year, as recommended by the Compensation Committee.

Given the specific changes of this financial year, with a new Chief Executive Officer taking over and possible changes to the individual supervisory remits of the Deputy Chief Executive Officers, the non-financial targets were defined in accordance with this particular situation.

During the period from 1 January 2023 to 23 May 2023, 35% of the annual variable remuneration, including several targets with a CSR component and an equal weighting:

Frédéric Oudéa, Chief Executive Officer:

- ensuring the proper functioning of governance and a smooth managerial transition until 23 May 2023;
- helping to secure strategic projects scheduled for completion in H1 2023.

For Philippe Aymerich, Deputy Chief Executive Officer responsible for the French and international networks, Private Banking and Boursorama:

- Vision 2025: securing the information systems transfers of March and May 2023;
- continuing to develop Boursorama and to consolidate systems in Africa.

For Diony Lebot, Deputy Chief Executive Officer responsible for ALD, SGEF, ASSU and CSR:

- for ALD, finalising the acquisition of LeasePlan;
- in terms of ESG, continuing efforts to align the portfolio and to execute the operationalisation programme.

During the period from 23 May 2023 to 31 December 23, the Board of Directors recommends structuring the non-financial criteria of Chief Executive Officers with an equal weighting of CSR criteria compared with 2022 (i.e. 20%), common targets for General Management (5% weighting), and specific targets for the Chief Executive Officer and Deputy Chief Executive Officers (10% weighting).

The **CSR targets** will apply to all Chief Executive Officers. They 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 (half based on Group indicators, and half based on individual remits);

- 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 (half based on Group indicators, and half based on individual remits);
- 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.

Weighted at 5%, **the common targets** of General Management will concern:

- the quality of the relationships with supervisory bodies;
- improving the efficiency of the Corporate Divisions.

Regarding the targets specific to the new **Chief Executive Officer**, weighted at 10% of his annual variable remuneration, they will concern the following in 2023:

- implementing and operating the new governance;
- continuing to carry out strategic projects and the market's perception.

The targets of the Deputy Chief Executive Officers will be published once the individual remits have been determined.

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 maximum non-financial portion is capped at 35% of the target annual variable remuneration, the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officers. For 2023, each of the Chief Executive Officers and the Deputy Chief Executive Officers will be allocated annual variable remuneration on a pro rata temporis basis resulting from the application of an annual base amount from the time the above-mentioned non-financial performance conditions have been met.

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

SUMMARY OF THE CRITERIA FOR ANNUAL VARIABLE REMUNERATION

For **General Management until 23 May 2023**, the financial and non-financial targets and their respective weightings are set out in the below table.

		Chief Executive Officer	Deputy Chief Executive Officer
		Weight	Weight
Financial targets – 65%	Indicators		
For the Group	ROTE	32.5%	19.5%
	C/I ratio	32.5%	19.5%
Individual remits	GOI		8.7%
	C/I ratio		8.7%
	RONE		8.7%
TOTAL FINANCIAL TARGETS*		65.0%	65.0%
Non-financial targets – 35%			
Specific to each individual remit		35.0%	35.0%
TOTAL NON-FINANCIAL TARGETS		35.0%	35.0%

* Subject to the application of the Core Equity Tier 1 ratio criterion (variable financial remuneration threshold criterion).

For **General Management after 23 May 2023**, the financial and non-financial targets and their respective weightings are set out in the below table.

		General Management
		Weight
Financial targets – 65%	Indicators	
For the Group	ROTE	35.5%
	C/I ratio	32.5%
TOTAL FINANCIAL TARGETS*		65.0%
Non-financial targets – 35%		
CSR		20.0%
Common		5.0%
Specific to each individual remit		10.0%
TOTAL NON-FINANCIAL TARGETS		35.0%

* Subject to the application of the Core Equity Tier 1 ratio criterion (variable financial remuneration threshold criterion).

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.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to extend the deferral period from three to five years. Accordingly, the payment of at least 60% of annual variable remuneration will be deferred for five years, pro rata. This concerns both cash payments and awards of shares or share equivalents subject to the achievement of long-term Group profitability and equity targets; the amounts awarded are reduced if targets are not met. The Board of Directors reviews the target achievement rates ahead of the definitive vesting of deferred variable remuneration. A one-year holding period (instead of six months previously) will apply after each definitive vesting date of payments in shares or share equivalents.

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

If the Board deems that a decision taken by the 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 six-year period (clawback clause).

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

CAP

Annual variable remuneration is capped at 140% of annual fixed remuneration for the Chief Executive Officer and at 116% for the Deputy Chief Executive 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 AFEF-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, the features of the LTI plan are as follows:

- granting of shares or share equivalents;
- definitive vesting subject to a condition of presence throughout the vesting period, as well as performance conditions.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to introduce the following adjustments from the award in respect of 2023:

- the amount awarded in IFRS value will be capped at 100% of annual fixed remuneration for the Chief Executive Officer and the Deputy Chief Executive Officers (vs. 135% for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers currently);
- vesting of the long-term incentives will be subject to a new, additional condition related to profitability, which will be set by the Board of Directors of February 2024 approving the ex-post policy of corporate officers. As such, the performance conditions now cover three areas, each with an equal weighting:
 - relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR),
 - CSR performance, and
 - target related to the Group's future profitability;
- long-term incentives will be awarded in a single instalment (instead of two instalments previously), with a vesting period of five years (instead of four and six years), followed by a one-year holding period after vesting; shares or share equivalents will be granted in this respect;
- definitive vesting will remain subject to a condition of presence throughout the vesting period, but this condition will be adjusted to allow officers to retain their unvested long-term incentives on a pro rata basis in the event that their term of office is not renewed; the Board of Directors may decide not to allow this retention, depending on the circumstances of non-renewal.

The performance conditions governing vesting of LTIs are as follows:

- for 33.33% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in total shareholder return (TSR) compared with that for 11 comparable European banks⁽¹⁾ over the full vesting period. Consequently, the full amount of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted. No shares or share equivalents will vest if the TSR performance is below the median value (the complete vesting chart is shown below);

⁽¹⁾ The panel is selected on the date of the Board of Directors' meeting at which the award is decided. For example, the panel for the 2022 LTI awarded in 2023 comprised: Barclays, BBVA, BNP Paribas, Cr dit Agricole SA, Cr dit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS and UniCredit.

- for 33.33% of the LTI award, the Group's future profitability;
- for 33.33% of the LTI award, CSR performance related to implementing trajectories compatible with the Group's commitments to aligning its lending portfolios with the Paris Agreement; the Board will determine the target for awards made in 2024 in respect of 2023;
- if the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the Societe Generale share performance, the Group's CSR performance, and achievement of the Group's future profitability target;
- the Board of Directors reviews the satisfaction of the performance conditions ahead of the vesting of any long-term incentives.

Definitive vesting is subject to a condition of presence in the Group as an employee or in an executive position throughout the vesting period. However, and subject to the faculty for the Board of Directors to decide to make an exception under special circumstances:

- in the event of death, disability or incapacity, the shares will be retained and full payments made;

- if a beneficiary retires or leaves due to a change of control, the shares will be retained and full payments made, provided the Board of Directors is satisfied that the performance conditions have been met;
- if a beneficiary leaves the Group due to changes in its structure or organisation, or due to their term of office not being renewed (except where the Board deemed their performance to be inadequate), payments will be made on a pro rata basis according to the time spent in office compared to the overall vesting period, provided the Board of Directors is satisfied that the performance conditions have been met.

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

The 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.

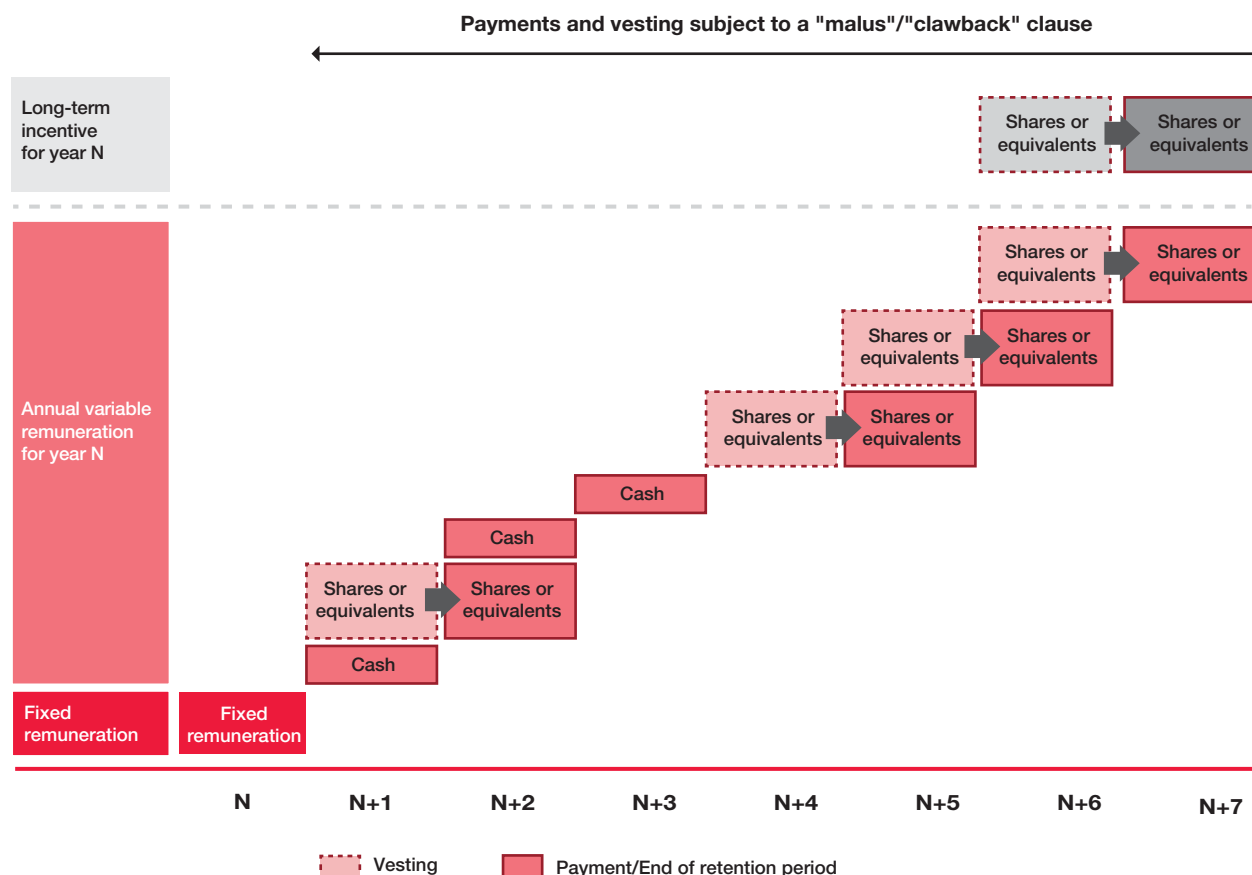
CAP

The Board of Directors on 8 March 2023 capped the total amount of long-term incentives awarded in IFRS value at 100% of the annual fixed remuneration for 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.

TOTAL REMUNERATION – TIMING OF PAYMENTS



CONDITIONS GOVERNING THE DEPARTURE OF FRÉDÉRIC OUDEA

On the advice of the Nomination and Corporate Governance Committee and following the recommendations of the Compensation Committee, the Board of Directors during its meeting of 12 January 2023 examined the implications of the end of Chief Executive Officer Frédéric Oudéa's term of office on 23 May 2023, following his decision not to seek the renewal of his term, announced at the General Meeting of 17 May 2022.

The fixed remuneration for Frédéric Oudéa in respect of his term as Chief Executive Officer will be paid until 23 May 2023 (included).

Subject to approval of the General Meeting of 23 May 2023, Frédéric Oudéa will receive annual variable remuneration in respect of 2022 as decided by the Board of Directors on 7 February 2023, in accordance with the policy approved by the General Meeting of 17 May 2022.

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

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

Frédéric Oudéa will not be awarded any long-term incentives in respect of 2022 and 2023, as no such award may be made when an executive officer leaves the Group, in accordance with the policy and with the recommendations of the AFEP-MEDEF Code.

Regarding the long-term incentives awarded in respect of previous years – considering that Frédéric Oudéa will remain in the Group following his appointment to the ALD Board of Directors (effective as from 7 February 2023) – the Board of Directors observed that the condition of presence will be verified for the duration of his continued work in the Group as Director of ALD. Nonetheless, considering the voting policies of the company's major shareholders, the Board of Directors states that for each award, the shares not yet vested will vest in proportion to the time that has lapsed between the award date and the expiry date of Frédéric Oudéa's term of office as Chief Executive Officer, i.e. 23 May 2023. The end of Frédéric Oudéa's term of office at ALD would not affect this decision. All the other conditions laid down in the remuneration policy remain in force.

Frédéric Oudéa is bound by a non-compete clause for a period of six months from the date on which he leaves office as Chief Executive Officer. The Board of Directors decided that this clause, which provides that Frédéric Oudéa may not be appointed Chief Executive Officer in a competing bank, should be strictly enforced, since Frédéric Oudéa does not meet the conditions to retire. Accordingly, Frédéric Oudéa will receive his fixed monthly salary throughout the application of this clause.

The end of Frédéric Oudéa's term of office as Chief Executive Officer will not give rise to any severance pay. Frédéric Oudéa is not entitled to any supplementary pension benefits from Societe Generale.

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. The new Chief Executive Officer's employment contract will be suspended, and he will remain eligible for this pension scheme, from which he benefited prior to his appointment.

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

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

As required by law, the yearly contributions are subject to a performance condition, i.e. they will only be paid in full if the achievement rate of the variable remuneration performance conditions for that same year allow for payment of at least 80% of the target annual variable remuneration. No contribution will be paid for performance awarded less than 50% of the target annual variable remuneration. For performance awarded between 80% and 50% of the target annual variable remuneration, the contribution paid for the year is calculated on a straight-line basis.

VALMY PENSION SAVINGS SCHEME (FORMERLY IP-VALMY SCHEME)

The current Deputy Chief Executive Officers and the new Chief Executive Officer are still entitled to the defined contribution supplementary pension scheme to which they contributed as employees prior to becoming Chief Executive Officers.

This defined contribution scheme (the 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 2022 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, which was revised⁽²⁾ 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.

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

The Chief Executive Officers (Frédéric Oudéa, Philippe Aymerich and Diony Lebot⁽³⁾) 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, no sums will be payable to the Chief Executive Officer in this respect.

If the departing officer breaches their non-compete clause, they will be required to pay forthwith a sum equal to 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 25.4 of the AFEP-MEDEF Code, no payments will be made under the non-compete to any Chief Executive Officer leaving the Company within six months of drawing their pension or beyond the age of 65.

These clauses remain unchanged and will be enforced until 23 May 2023.

(1) Related-party commitments for Philippe Aymerich and Diony Lebot were 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.

(3) Related-party commitment for Frédéric Oudéa, approved by the General Meeting of 23 May 2017 and renewed further to amendment at the General Meeting of 21 May 2019. Related-party commitments for Philippe Aymerich and Diony Lebot were approved and renewed further to amendment by the General Meeting of 21 May 2019.

As recommended by the Compensation Committee, the Board of Directors on 8 March 2023 decided to extend the scope and term of the non-compete clause applicable to the Chief Executive Officers appointed as of 23 May 2023.

As is standard practice for financial institutions, the new Chief Executive Officers will all sign a non-compete clause in favour of Societe Generale, valid for a period of twelve months from the date on which they leave office. This clause prohibits them from accepting a general management position in or sitting on the executive committee of a credit institution, in France or abroad, whose securities are admitted to trading on a regulated market, or a general management position in a credit institution in France. In exchange, they may continue to receive their gross fixed monthly salary over said twelve-month period.

The Board of Directors alone can waive said clause within fifteen days of the date on which the Chief Executive Officer in question leaves office. In such a case, no sum will be payable to the Chief Executive Officer in this respect.

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

In accordance with Article 25.4 of the AFEP-MEDEF Code, no payments will be made under the non-compete to any Chief Executive Officer leaving the Company within six months of drawing their pension or beyond the age of 65.

SEVERANCE PAY

The Chief Executive Officers are entitled to severance pay in respect of their positions.

The conditions governing their severance pay are as follows:

- severance pay will only be owed in the event of non-voluntary departure from the Group, confirmed as such by the Board of Directors. No severance pay will be owed in the event of serious misconduct, resignation or non-renewal of a Chief Executive Officer's appointment for any reason;
- severance pay will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least an average of 60% over the three years prior to the Chief Executive Officer leaving office (or over the duration of their term of office if less than three years);
- the sum paid will represent two years' fixed remuneration, in line with the AFEP-MEDEF Code's recommendation, i.e. two years' fixed remuneration plus variable remuneration;
- no severance pay will be owed to the Chief Executive Officer or a Deputy Chief Executive Officer if they leave office within six months of drawing their French state pension, or if they are entitled to a full state pension upon their departure (in accordance with Article 26.5.1 of the AFEP-MEDEF Code);
- in accordance with Article 26.5.1 of the AFEP-MEDEF Code, the Board of Directors reviews the Company's situation and the performance of each Chief Executive Officer ahead of any decisions on severance pay, in order to confirm that neither the Company nor the Chief Executive Officer is failing to perform.

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

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 officers' deferred variable remuneration.

DIRECTORS' REMUNERATION

The total remuneration awarded to Directors is approved by the General Meeting. Since 2018, the total remuneration awarded to Directors has been EUR 1,700,000.

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 18 of the Internal Rules of the Board of Directors (see Chapter 7) and detailed on page 105.

Total remuneration and benefits for the Chairman of the Board of Directors and Chief Executive Officers paid in or awarded in respect of 2022

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 2022 complies with the remuneration policy approved by the General Meeting of 17 May 2022.

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.

RESOLUTIONS PASSED AT THE GENERAL MEETING OF 17 MAY 2022

At the General Meeting of 17 May 2022, 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 94.33% (for the resolution regarding the Chairman of the Board) and 90.13% (for the resolution regarding the Chief Executive Officers).

Resolutions 9 to 12 regarding the Chairman of the Board's and Chief Executive Officers' remuneration paid in or awarded in respect of 2021 were adopted by majorities of 94.11% (for the resolution regarding the Chairman of the Board) and between 89.96% and 90.16% (for the resolution regarding the Chief Executive Officers). Lastly, Resolution 8 regarding the application of the remuneration policy for 2021, including in particular the regulatory pay ratios, was approved by a majority of 91.47%.

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. This remuneration remained unchanged when his term of office as Director and as Chairman was renewed at the General Meeting of 17 May 2022.

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 2022 are shown in the table on page 143.

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 2022

The Chief Executive Officers' fixed remuneration remained unchanged in 2022. 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 2022

PERFORMANCE CRITERIA AND ASSESSMENT FOR 2022

At its meeting of 17 May 2022, authorised by the General Meeting, the Board of Directors defined the evaluation criteria for annual variable remuneration for 2022, 60% of which is contingent on the achievement of financial targets, and 40% on the achievement of non-financial targets.

Financial portion

The achievement of financial targets is weighted at 60% 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 criteria used include the following:

- for the Chief Executive Officer, 100% of the criteria are Group indicators;
- for the Deputy Chief Executive Officers, they are broken down as follows:
 - 60% for Group performance indicators, and
 - 40% for indicators concerning each Deputy Chief Executive Officer's individual remit.

The individual remits are described in the Governance section, on page 105.

These targets 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 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 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 each Deputy CEO's individual supervisory remit, 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.

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 2022

The year 2022 was characterised by excellent performance in the businesses. Up 9.3%, revenues were at an all-time high, driven in particular by record levels in Financing and Advisory, Financial Market Activities and ALD, and by strong growth in Private Banking and International Retail Banking, along with solid performance by French Retail Banking.

The Group's underlying **cost-to-income ratio** saw a strong improvement (61.0% compared with 64.4% in 2021), excluding the Single Resolution Fund (SRF) contribution. It was better by more than 600 basis point than budgeted and announcements made to the market at the beginning of 2022.

Underlying Group net income was EUR 5.6 billion and EUR 2.0 billion on a reported basis after the impact of the disposal of Rosbank and its insurance subsidiaries in Russia in Q2 2022. **Underlying ROTE** stood at 9.6%, *i.e.* higher than the budgeted ROTE.

The Board of Directors decided to use 6.1% as performance indicator for the ROTE criterion Group-wide. This rate corresponds to underlying ROTE, reduced by the impact of the Rosbank disposal (excluding currency effects related to this disposal). This 6.1% ROTE is lower than the budgeted ROTE. This decision by the Board of Directors ensures the remuneration of corporate officers is better aligned with that of shareholders.

The **phased-in CET1 Ratio** was 13.5% at the end of 2022, *i.e.* about 420 basis points above the regulatory requirement and above the CET 1 threshold set at the start of the year for the attribution of the maximum variable remuneration.

Owing to the strong performance in all the Group's businesses, as detailed in the financial communication, the financial indicators were established well above the budgets set at the start of the year for each Chief Executive Officer's specific remit and the upper thresholds for each of the criteria.

These results are summarised in the table on page 127.

Achievement of non-financial targets in 2022

■ The Board's assessment of the Chief Executive Officers' collective CSR targets

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

Collective targets - CSR	20% of the total variable
Improving the customer experience: measured based on the change in NPS for the main activities	5%
Developing our priorities as a responsible employer: measured through compliance with our commitments to promote women to seats on management bodies and an improved employee engagement rate	5%
Positioning in terms of extra-financial ratings	5%
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	5%

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

The quality of the customer experience, measured by the change in Net Promoter Score (NPS) for the Group's main activities, has improved overall with an increase in the majority of measurements. NPS levels for the Societe Generale and Cr dit du Nord networks were stable despite complex merger preparations. The Board noted the improved Net Promoter Scores for International Retail Banking and very high absolute NPS levels for Global Banking and Investor Solutions, reflecting a sharp increase.

As for the **responsible employer target**, the Board of Directors observed that the number of women in senior management is increasing at a pace consistent with the trajectory regarding the proportion of women in the Management Committee (27% at end-2022 vs. 25% at end-2021, working towards a target of 30% at end-2023) and in key Group positions (26% at end-2022 vs. 25% at end-2021, working towards a target of 30% at end-2023).

The Board of Directors noted a relatively stable employee engagement rate despite the Group's robust transformation. The Board of Directors noted as part of its assessment that the managerial lines have stepped up their level of engagement, which is now very robust.

Non-financial portion

Of the non-financial targets set, 20% are CSR targets shared between all three Chief Executive Officers, and 20% are specific to their individual remits. 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.

These targets are assessed on the basis of certain key questions defined in advance by the Board of Directors. The achievement rate can be anywhere between 0 and 100% of the maximum non-financial portion. 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 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.

The Board of Directors observed that the **positioning of the main extra-financial ratings** (S&P Global CSA, Sustainalytics and MSCI) remained aligned with or even surpassed expectations in 2022:

- the S&P CSA rating, updated in June 2022, was 79/100. The Bank was ranked among the Top 6% of 242 banks (vs. Top 7% last year);
- the Sustainalytics rating for 2022 was 20.1/100, an improvement on 2021. Societe Generale was ranked among the Top 14% of 415 banks;
- this year, the Group was ranked in the top 5% of 191 banks, with an AAA rating for MSCI.

The Board of Directors observed that **ESG considerations were better integrated** into the businesses' strategic roadmaps, which this year concerned in particular investment banking, bank insurance, private banking, wealth management, and compliance activities. CSR issues were also worked into high-stakes acquisitions, such as the ALD/LeasePlan merger.

The Board of Directors considered that the Group implemented **trajectories compatible with its commitment** to the energy and environmental transition.

The Group committed to raising EUR 250 billion for the energy and environmental transition between 1 January 2021 and 31 December 2025. In this respect, the total amount raised through sustainable bond issues and transactions devoted to the renewable energies sector was EUR 141 billion at the end of Q3 2022.

The target of reducing the Group's overall exposure to the oil and gas extraction sector was strengthened in October 2022, over a three-year

horizon, as the previous target has been far exceeded. The target of reducing the Group's own CO₂ emissions (-10% CO₂ emissions between 2019 and end-2022) has also been largely achieved, and the Group is ahead on the public commitment to halve carbon emissions by the end of 2030 compared with 2019.

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

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

Individual non-financial targets	20% of the total variable
■ CEO	
Continuing to deploy the strategic plans and improving the markets' perception, Securing the implementation of the Group's IT and digital transformation strategy	10%
Overseeing operation of the Group's new governance, ensuring appropriate compliance, and relationships with supervisors	10%
■ Deputy CEO responsible for the French and international networks	
Continued growth and development of Boursorama and the international networks, operational management of the crisis linked to the situation in Ukraine and Russia	10%
Successful implementation and compliance with the milestones of the Vision 2025 project by the French networks ahead of the 2023 merger	10%
■ Deputy CEO responsible for financial services and the Sustainable Development Department	
Meeting milestones and securing the ALD/LeasePlan transaction	10%
Fully incorporating CSR considerations into the Group's business	10%

■ Regarding the Chief Executive Officer

The Board of Directors considered that **the target to deploy the Group's strategic plans** had been achieved.

2022 was a decisive year from a strategic perspective. ALD's acquisition of LeasePlan and the joint venture with Bernstein will help drive the Group's goal of becoming the world leader in sustainable mobility and the equity business. Boursorama's development was accelerated through the deal with ING, and significant inroads were made in the merger of our two French Retail Banking networks.

The year was also marked by the war in Ukraine, which led to the disposal of Rosbank and the deterioration of the geopolitical, economic and financial climate. In this particular context, the Board of Directors focused on assessing the strategic decisions and their implementation over and above a straightforward review of share performance.

The 2025 trajectory was shared and well received by investors. As the same time, Net Tangible Asset Value increased on the back of positive annual net income, driven in particular by the strong performance of its businesses.

In terms of **securing the implementation of the Group's IT and digital transformation strategy**, the Board of Directors considered that several major advances were achieved during the year: strengthened IT governance, implementation of consolidated monitoring, strong increase in the value created by data, and launch of the IT Efficiency programme.

The Board of Directors observed the smooth functioning of the new organisation, with the Chief Executive Officer taking direct control of supervising the Risk and Compliance functions in January 2022 and the creation of a COO position. In particular, the Board noted the positive impact of this development in terms of strengthening the

Group's governance and regarding the relationship with banking supervisory authorities. The SSM welcomed the initiatives launched by the Bank, in particular the establishment of a programme to strengthen the Group's executive governance. The Board of Directors noted the Chief Executive Officer's commitment to ensuring a very smooth transition with his successor.

■ Regarding the Deputy Chief Executive Officer responsible for the French and international networks

The Board of Directors considered that **Boursorama's** growth and profitability drivers had been consolidated by means of the very successful implementation of strategic initiatives in France to onboard new customers and finalise the transfer of individual customers following the deal with ING. It noted Boursorama's accelerated development, with record annual growth in the number of new customers: from 1.4 million to 4.7 million at the end of 2022.

European entities met the milestones of the digital transformation trajectory and far exceeded digital-related revenue targets.

African entities launched several initiatives to upgrade the operational model and information systems in order to optimise and secure transactions, strengthen the entities' digital footprint, and improve the various subsidiaries' performance.

The Board of Directors also observed that the plan to **merge the Societe Generale (BDDF) and Crédit du Nord networks** launched in January 2021 continued successfully in 2022. The milestones set out in the 2022 roadmap were met (finalisation of negotiations with social partners and of legal procedures ahead of the merger, launch of the information systems transfer). Accordingly, the legal merger of the Societe Generale and Crédit du Nord networks took place on 1 January 2023, as planned, and the new Retail Banking in France could be launched.