2013 REMUNERATION POLICIES AND PRACTICES REPORT

DEVELOPPONS ENSEMBLE

L'ESPRIT D'EQUIPE

SOCIETE GENERALE

SUMMARY OF GROUP REPORT

The objective of the remuneration policy implemented by the Group is to attract, motivate and retain employees in the long term, while ensuring an appropriate management of risks and compliance. With respect to the Chief Executive Officers, it is furthermore aimed at rewarding the implementation of the Group's long-term strategy in the interests of its shareholders, its clients and its employees.

CORPORATE GOVERNANCE OF REMUNERATION POLICY

The governance applied by the Group ensures an exhaustive and independent review of the remuneration policy, through:

> an annual review of remuneration, which is coordinated by the Human Resources Division and involves the Bank's control functions, in successive stages of validation up to the level of General Management;
> an ultimate validation of this policy, including principles, budgets and individual allocations, by the Board of Directors after review by the Compensation Committee.

This remuneration policy has been established in compliance with relevant regulations, in particular the European CRD III Directive and its transposition in France via Regulation No. 97-02, for those staff members exerting a significant impact on the Group's risk profile (hereinafter "regulated population"). It is subject to regular review:

> externally by the various supervisory bodies;
> internally, through an independent review by the Internal Audit Division.

In addition, with respect to the Chief Executive Officers, it respects the recommendations of the AFEP-MEDEF Corporate Governance Code.

GROUP'S POLICY AND PRINCIPLES WITH REGARD TO REMUNERATION

The CRD IV, which was published on June 27, 2013 and applies from 2014, includes provisions for:

> A consistent definition of the regulated population, based on regulatory technical standards developed by the European Banking Authority (EBA);
> A cap on the variable component of remuneration, which cannot exceed the fixed component, with the possibility for the Annual General Shareholders' Meeting to approve a higher maximum ratio of up to 2:1 between variable and fixed components.

The Group has begun a progressive implementation of the CRD IV requirements, through:

> As of 2013, a new definition of the regulated population in line with the draft EBA technical standards and targeting staff who, as individuals, can exert a material risk impact;
> Requesting an approval from the May 2014 Annual General Meeting for a maximum ratio of 2:1 between variable and fixed components of remuneration for the members of the new regulated population;
> Undertaking an analysis of the remuneration structure for this population, with a view to the respect of the variable to fixed ratio.

The objective is to respect the new regulatory constraints and to align with the position adopted by the other major European banks, to continue to control our cost base and to preserve a sufficient level of flexibility on the total remuneration of the regulated population.
The measures implemented for 2013 will be adjusted for 2014 to take into account the definitive versions of the relevant regulatory technical standards and the French transposition texts of the CRD IV.

As such, the methodology for the identification of the regulated population was adjusted for 2013 in order to take into account the EBA draft regulatory technical standards (i.e. criteria based on level of responsibility, impact in terms of risk exposure and level of total remuneration), **combined with internal criteria which take into account the internal organisational structure of the Group**. On the basis of these criteria, **the regulated population for 2013 included 360 staff (in addition to the Chief Executive Officers)**, all identified due to their individual risk impact, comparable with the 404 individually regulated employees[1] in 2012. By way of reminder, the 2012 regulated population included 2 974 staff including, as well as the individually regulated staff, a significant number of staff identified collectively due to the nature of the activity exercised, but with no material impact on the risk profile at an individual level.

The approach adopted in terms of the determination and structure of variable remuneration for the regulated population is in continuity with that applied in previous years and remains compliant with the CRD IV requirements.
The key principles of this policy are as follows:

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[1] Individually regulated employees are those identified as exerting, individually, a significant impact on the risk profile of the Group.

- **The variable remuneration pools are determined by business line on the basis of:**
  - **the financial results** after taking into account the costs of risk, capital and liquidity, with the Finance Division ensuring that the total amount of variable remuneration does not undermine the Group's capacity to meet its objectives in terms of capital requirements;
  - **qualitative factors** such as market practices, conditions under which activities are carried out and risk management, through an independent appraisal process carried out by the Risk and Compliance Divisions for the Global Banking and Investor Solutions activities.

- **The allocations of individual variable components are correlated to a formalised annual individual appraisal that takes into consideration quantitative and qualitative objectives known to the employee**, with in addition an evaluation on risk management and compliance[2] carried out by by the Risk and Compliance Divisions.

- **A variable remuneration structure conform with regulations, including:**
  - **A non vested component** subject to continued employment, minimum performance conditions and appropriate risk and compliance management, which vests over three years on a pro-rata basis, with a deferral rate of **at least 40% and rising to more than 70% for the highest variable remunerations;**
  - The award of **at least 50% in the form of Société Générale share equivalent instruments** (representing 50% of the vested component and 67% of the non vested component).

  As a result, **the portion of variable remuneration that is immediately paid out in cash is capped at 30% and can be less than 15% for the highest variable remunerations**. The share indexed instruments, in addition, are subject to a retention period of at least 6 months.

The variable remuneration pool awarded to the regulated population with respect to 2013 was 216 M€ and total variable and fixed remuneration amounted to 301 M€. The average remuneration level by staff member is down compared to that of individually regulated staff in 2012, by -8% for the variable component and by -3% in terms of total fixed and variable remuneration. This compares to an increase of +8% in the Operating Income of the Global Banking and Investor Solutions division between 2012 and 2013, which comprises the majority of the regulated staff.
On the basis of a perimeter of 2 992 regulated staff identified under the methodology applicable in previous years, the average remuneration of this population in 2013 is down -7% in terms of the variable component and down -2% in terms of total fixed and variable remuneration compared to 2012.

CHIEF EXECUTIVE OFFICERS

The fixed salaries of the Chief Executive Officers, which reflect experience, responsibilities and market practices, are **unchanged compared to 2011**. **The fixed salary of the Chairman and Chief Executive Officer is 1 M€.**

The variable remuneration rewards performance during the year and the contribution of the **Chief Executive Officers** to the success of the Société Générale Group and is **based on the following criteria:**

- **for 60%, the extent to which quantitative goals are met:**
  - at Group level: gross operating income, cost/income ratio and earnings per share (EPS);
  - on the scope of supervision of each Deputy Chief Executive Officer: gross operating income, cost/income ratio and net income before tax.

- **for 40%, the achievement of individual qualitative objectives** such as strategy, balance sheet management, cost control, internal control and risk management, human resources management, social and environmental responsibility.

It is capped at 150% of fixed salary for the Chairman and Chief Executive Officer and at 120% for Deputy Chief Executive Officers.

The variable remuneration of the Chief Executive Officers for 2013 was determined based on the level of achievement of their objectives and in particular their contribution to the solid performance of the Group's activities, with a Group net income multiplied by 2.8 compared to 2012, to the completion of the balance sheet transformation and to the successful implementation of a simplified organisational structure, along with the launch of a cost reduction plan. **The variable remuneration awarded to the Chairman and Chief Executive Officer is 1 406 070 €.**
The structure of this variable remuneration respects the provisions of CRD III. **For all of the Chief Executive Officers, 80% is deferred in the form of Société Générale shares.**

The Chief Executive Officers also benefit from a **long term incentive plan,** which aligns their interest with those of the shareholders**.** This plan is subject to both internal and external (relative) performance conditions, with for 2013 awards, performance evaluated at the beginning of 2016 and 2017 and payment in March 2017 and March 2018.

The Chief Executive Officers are also subject to minimal holding requirements of Société Générale shares.
The Chairman and Chief Executive Officer has received no stock options since 2009. In addition, he does not benefit from any supplementary company pension scheme or any contractual severance payment.

[2] All reference in this report to compliance includes the notion of reputational risk.

PREAMBLE

This document was drafted in application of Articles 43.1 and 43.2 of Regulation No. 97-02 relative to the internal control of credit institutions and investment firms, as amended by the decree of 13 December 2010 which modified the regulatory requirements concerning the remuneration of staff whose activities are likely to have an impact on the risk profile of credit institutions and investment firms. Regulation 97-02 transposed into French law the provisions of the so-called “CRD III” European Directive 2010/76/EU of 24 November 2010.

PART 1. CORPORATE GOVERNANCE OF REMUNERATION POLICY

The Group’s remuneration policy is reviewed every year. It is defined by General Management, on a proposal of the Group Human Resources Division. The Board of Directors approves this policy, after examining the Compensation Committee’s recommendation.

The Group’s remuneration policy, in particular with regard to the categories of staff whose activities have a significant impact on the Group’s risk profile (hereinafter “regulated population”), is applied to Société Générale as well as the entities it controls, in France and throughout the world. The policy applied to the regulated population is adapted outside France in order to comply with local regulations. The Group’s rules are to be applied, except when local regulations are more stringent.

The definition of this policy draws on analysis of the market context and compensation surveys carried out by external consultants (i.e. Aon-Hewitt/MacLagan, Towers Watson, Mercer and PricewaterhouseCoopers), with regard to the categories of employees that belong to the regulated population.

1.1 The composition and the role of the Compensation Committee

The Compensation Committee is made up of four members, including three independent directors, who are not Chief Executive Officers or tied to the company or any of its subsidiaries by an employment contract. The presence of the Vice-Chairman of the Board of Directors on the committee facilitates cooperation with the Audit, Internal Control and Risk Committee, of which he is Chairman.

The Compensation Committee includes the following directors:

Jean-Martin FOLZ, Company Director: Independent Director, Chairman of the Compensation Committee and the Nomination and Corporate Governance Committee.

Michel CICUREL, Chairman of Michel Cicurel Consulting: Independent Director, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

Jean-Bernard LEVY, Chairman and Chief Executive Officer of Thalès: Independent Director, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

Anthony WYAND, Vice-Chairman of the Board of Directors: Chairman of the Audit, Internal Control and Risk Committee, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

The main missions of the Compensation Committee are defined in Section 3 on corporate governance of the 2014 Registration Document and cover, in particular, the following aspects:

- review of the principles underlying the remuneration policy applied to Chief Executive Officers as well as their implementation and their annual evaluation;
- preparation of the decisions of the Board relating to the employee savings plan and the long-term incentive scheme offered to employees;
- annual review of the proposals put forward by General Management relating to the principles of the remuneration policy applicable in the Group and verification with General Management that they are effectively implemented; in particular, monitoring of the budgets allocated to the fixed salary increases for the forthcoming year and the variable remuneration pools for the previous financial year;
- it reviews every year the remuneration policy applied to the regulated population and verifies that General Management's report complies with the provisions of Regulation No. 97-02 and professional standards;
- annual review of the individual remuneration of the main Group heads of control functions, as well as that of staff with total remuneration above a threshold fixed by the Compensation Committee.

The Compensation Committee reports its findings to the Board of Directors. It carries out the same tasks for the Group companies supervised by the French Prudential Supervisory Authority (hereinafter "ACPR") on a consolidated or sub-consolidated basis.

More specifically, the Compensation Committee met 7 times during the remuneration review process spanning the period 2013 - 2014. During these meetings, the Committee prepared the Board's decisions with respect to the following issues:

Chief Executive Officers	- Status and remuneration of Chief Executive Officers; - Appraisal of qualitative and quantitative performance with respect to 2013 of Chief Executive Officers and discussion with the other Directors of the Group - Review of annual objectives set with respect to 2014 for Chief Executive Officers proposed to the Board	April 2013 December 2013 January 2014 February 2014 March 2014
Regulation	- Verification that Group remuneration policies comply with regulations, in particular those covering the regulated population (payment structure and terms) - Review of changes in regulations with regard to remuneration and regulators' expectations	April 2013 July 2013 October 2013 December 2013 February 2014
Group remuneration policy	- Verification that remuneration policy is in line with the Company's risk management policy and the objectives set in terms of capital requirements - Review of the extent to which risks and compliance are taken into account and in the variable remuneration policy - Review of the extent to which regulated staff comply with risk management policies as well as professional standards - Proposal put to the Board with respect to performance share plans - Review of the fufillment of the performance conditions applicable to deferred remuneration and long term incentives of the Group	October 2013 December 2013 February 2014 March 2014
Employee shareholding	- Consideration of the terms and conditions of the share capital increase reserved for employees	July 2013 February 2014

1.2 Internal governance of remuneration within the Group

The annual process conducted to review individual situations (fixed salary plus, when relevant, variable remuneration and/or performance shares) is coordinated by the Group Human Resources Division following various validation stages at the level of subsidiaries/business lines, core business divisions, the Group Human Resources Division and General Management and, finally the Board upon the recommendation from the Group Compensation Committee. The validation stages cover policy and budgets as well as individual allocations, with the Group Human Resources Division ensuring the consistency of the overall process and documenting the various validation stages at Group level. Legal and regulatory obligations in force in entities in France and in entities and countries outside France are taken into account in this process.

Moreover, General Management has defined, in addition to the annual process conducted to review individual situations, a system for the governance and delegation of remuneration decisions which applies to the whole Group. Above certain thresholds and under certain conditions, decisions relating to remuneration, which can be taken in various situations of human resources management (recruitment, functional or geographical mobility, promotion, departure,…) require validation by the Group Human Resources Division or General Management. These delegation rules are notified to business divisions that subsequently apply them at their level.

1.3 The role of control functions

In compliance with the rules concerning bank remuneration policies and practices defined within the framework of the European CRD III Directive and transposed into French law via Regulation No. 97-02, **control functions, including in particular the Risk Division, the Compliance Department and the Finance Division, are involved in the process of reviewing the Group's variable remunerations and, more specifically, those of the regulated population.**

Control functions intervene in the following key stages:

- the Human Resources Division identifies the regulated population, both in terms of the covered perimeter of activities as well as covered positions, in cooperation with the Risk Division and the Compliance Department (cf. 2.2 hereafter);
- the Finance Division and the Risk Division validate the methodology used for setting variable remuneration pools, checking that the various kinds of risk have been taken into consideration, while the Finance Division furthermore checks that the total amount of variable remuneration does not hinder the Group's capacity to build up its capital base (cf. 2.3.1.1 hereafter);
- the Risk Division and the Compliance Department assess risk and compliance management by the sub-business lines of the Global Banking and Investor Solutions division (cf. 2.3.1.1 hereafter), and give their opinion about the manner in which regulated staff take these aspects into account (cf. 2.3.1.2), leading to an adjustment of variable remuneration pools and individual awards in consideration of these assessments ;
- the Finance Division and the Risk Division take part in the process of defining deferred remuneration schemes (structure, performance conditions and malus clauses) (cf. 2.3.2 and 2.3.3).

The independence of these control functions is guaranteed by direct reporting to the Group's General Management. Moreover, as with all Group support functions, these functions are compensated through variable remuneration pools determined according to the Group's overall performance, independently of the results of the activities they control. The allocation of these variable remuneration pools is based on the extent to which objectives specific to their function are met.

This governance system ensures that remuneration decisions are made independently and objectively. The process is reviewed *ex post* by the Internal Audit Division.

PART 2. GROUP REMUNERATION POLICIES AND PRINCIPLES

The aim of the Group's remuneration policy is to enhance the efficiency of remuneration as a tool for attracting and retaining employees who contribute to the long term success of the company while ensuring that employees manage risks in an appropriate manner and comply with regulations. This policy is based on principles common to the whole Group, which are then implemented by business line and geographic area in which the Group operates. This policy is consistent with the principles set out by regulators and French professional banking standards, and complies with local social, legal, and fiscal legislation.

Remuneration includes a fixed component that rewards the capacity to hold a position in a satisfactory manner through the employee displaying the required skills and, when relevant, a variable component that aims to reward collective and individual performance, depending on objectives defined at the beginning of the year and conditional on results, the context and also the behaviour used to meet said objectives, according to standards shared by the entire Group.

In continuity with the approach applied by the Group in prior years and in line with the recommendations of the Committee of European Banking Supervisors (CEBS), now become the European Banking Authority (EBA), several of the regulatory principles are applied to a much wider population than just the regulated population. As such, the methodology for determining the variable remuneration pools for all of the activities within the Global Banking and Investor Solutions division takes into account the profits of such activities after adjustments for risks, for the cost of capital and of liquidity. In addition, the variable component of remuneration, above a certain threshold, includes for all employees within the Global Banking and Investor Solutions division and within the Group's Central Functions (whether members of the regulated population or not) a deferred component in cash and in securities (shares or equivalent instruments) subject to continued employment and performance conditions.

The setting of fixed and variable components of remuneration also takes market practices into account.

Employees whose variable remuneration award is below a certain level may also benefit from a long term incentive award (LTI) in the form of performance shares. The pools of LTI are mainly dedicated to employees who have been identified as strategic talents, key resources and top performers.

The Group's remuneration policy is defined in a manner that avoids providing incentives that may result in situations of a conflict of interests between its employees and its clients. The governance principles and rules governing remuneration are set out in the Group's normative documentation concerning the management of conflicts of interest.

2.1 A Group remuneration policy in line with regulations and market practice

Assessments carried out internally and externally demonstrate that the Group's remuneration policy complies with regulatory constraints.

Internally, the Group's remuneration policy is reviewed regularly and independently by the Internal Audit Division.
The last review carried out during 2013 covered the remuneration policy applied for 2012 for the regulated population. This assessment followed a previous review during 2012 of the policy applied for 2010 and 2011 on the same perimeter.

The Internal Audit Division concluded that the Group's remuneration policy applied for the previous three financial years was in compliance with the CRD III requirements, in terms of the structure of variable remuneration, the way in which performance and risks are taken into account in the award of variable remuneration and the governance of the overall process. The recommendations set out further to this review concerned a strengthening of controls and documentation, in order to further secure the process of implementation of this policy. Some of the recommendations were implemented as of the 2013-2014 remuneration review exercise and the others will be implemented progressively.

In addition, the Group's remuneration policy is regularly reviewed by external supervisory bodies (ACPR, EBA, Federal Reserve,...).

The CRD IV, which was published on June 27, 2013 and applies from 2014, includes provisions for:

- A consistent definition of the regulated population, based on regulatory technical standards developed by the EBA, which were adopted by the European Commission on March 4, 2014;
- A cap on the variable component of remuneration, which cannot exceed the fixed component, with the possibility for the Annual General Shareholders' Meeting to approve a higher maximum ratio of up to 2:1 between variable and fixed components;
- The possible award of a portion of the variable remuneration in the form of hybrid debt instruments.

The Group has begun a progressive implementation of the CRD IV requirements, through:

- As of 2013, a new definition of the regulated population in line with the draft EBA technical standards and targeting staff who, as individuals, can exert a material risk impact;
- Requesting an approval from the May 2014 Annual General Meeting for a maximum ratio of 2:1 between variable and fixed components of remuneration for the members of the new regulated population;

- Undertaking an analysis of the remuneration structure for this population, with a view to the respect of the variable to fixed ratio.

The objective is to respect the new regulatory constraints and to align with the position adopted by the other major European banks, to continue to control our cost base and to preserve a sufficient level of flexibility on the total remuneration of the regulated population.

The measures implemented for 2013 will be adjusted for 2014 to take into account the definitive published version of the EBA regulatory technical standards concerning the perimeter of the regulated population, the definitive standards and guidelines to be published by the European regulator concerning remuneration structure and the French transposition texts of the CRD IV.

2.2 Perimeter of the regulated population in 2013

In continuity with the previous financial years and in line with regulations, the regulated population covers all staff whose professional activities have a material impact on the Bank's risk profile, including employees exercising control functions.

Up until 2012, the methodology used to determine the perimeter concerned was based on a very broad identification process by activity and subsequently by position held, which permitted to identify at consolidated Group level a population including employees having at an individual level a material impact on the Group's risk profile, due to the managerial/decisional level of the position with regard to risk management and compliance, but also mainly staff members who have only collectively a material impact due to the level and type of risk of the activity (hereinafter "individually regulated" and "collectively regulated", respectively). Pursuant to Article 31-4 of Regulation No. 97-02 transposing the CRD III Directive into French legislation, a level of variable remuneration comparable to that of risk takers was also used as a criterion of inclusion in the perimeter of individually regulated employees.
For 2012 the identified population included 2 974 persons (in addition to the Chief Executive Officers), including 404 individually regulated staff.

By way of reminder, only individually regulated staff were subject to all of the regulatory provisions concerning the structure of the variable remuneration, whereas some of the rules governing the pay-out process for variable remuneration were adapted for collectively regulated employees in accordance with the proportionality principle.

In 2013, the methodology for the identification of the regulated population was adjusted for 2013 in order to take into account the EBA draft regulatory technical standards, **combined with internal criteria which take into account the internal organisational structure of the Group**. The identification criteria, established at the consolidated Group level are now based on:

- qualitative criteria linked to the function held and the level of responsibility;
- criteria based on impact in terms of risk exposure based on limits of authority for credit risk and market risk, within the thresholds fixed by the EBA;
- a level of total fixed and variable remuneration (including long term incentive awards (LTI))

The perimeter of the regulated population therefore includes:

- the Group's four Chief Executive Officers;
- all members of the Group executive Committee and management Committee, which inlcudes the heads of the main business lines and subsidiaries of the group, as well as the heads of control and support functions for the Group (finance, risks, compliance, legal and taxation, internal audit, human resources, information technology);
- staff with key responsibilities for control functions within the Group, who are not members of the committees mentioned above;
- within Global Banking and Investor Solutions, members of the executive committees of the business lines and sub-business lines, heads of significant geographical locations and managers responsible for operational risks and support functions;
- staff having credit authorisations and/or responsible for market risk limits exceeding materiality thresholds at Group level and who are not already identified by the above criteria;
- staff for which the total remuneration for 2013 exceeds a threshold and who are not already identified by the above criteria, which concerns a limited number of profiles having essential skills for the development of certain Group activities and some key employees on the financial markets who achieved exceptional performance during the last financial year.

On the basis of the above criteria, the regulated population for 2013 comprised 360 staff members (in addition to the Chief Executive Officers), all identified due to their material risk impact as individuals, consistent with the 404 individually regulated staff identified in 2012**.**

The perimeter will be adjusted in 2014 to take into account the final EBA regulatory technical standards. The identified population is more generally reviewed every year to take into account changes in terms of internal organisation and remuneration levels.

2.3 2013 variable remuneration policy applied to the regulated population

Allocation of variable remuneration is not contractual, it depends on both individual and collective performance and takes into account previously defined quantitative and qualitative criteria. It also takes into account the economic, social, and competitive context. In order to avoid any conflicts of interest, variable remuneration is not directly or solely linked to the amount of Net Banking Income generated.
The criteria used to set variable remuneration pools, as well as their allocation, take into account all risks through quantitative and qualitative adjustments.

A significant portion is deferred over three years and subject to continued employment and performance conditions of the business line and/or activity concerned. As such, when performance conditions are not met, the deferred component of variable remuneration is partially or fully forfeited. Furthermore, any excessive risk taking or any behaviour deemed unacceptable by General Management may result in a reduction or total forfeiture of this deferred component.

2.3.1 The link between variable remuneration and performance and alignment of variable remuneration with (*ex ante*) risk

2.3.1.1 Determination of variable remuneration pools

The variable remuneration pools within Global Banking and Investor Solutions are calculated for the main Corporate and Investment Banking and Private Banking activities on the basis of the normalised net profit of the activity, in other words Net Banking Income after deduction of:

- liquidity costs,
- direct and indirect overheads,
- the cost of risk,
- the cost of capital.

The methodology used to take these items into account has been approved by the Group's Risk Division and Finance Division and then by the Board of Directors based on the recommendations of the Compensation Committee. It complies with the relevant regulatory requirements.

Variable remuneration pools are set by business line, at a global level, in order to ensure financial solidarity between the various activities and avoid conflicts of interest.

The setting of the overall pool, as well as its allocation to business lines, depends on the aforementioned quantitative factors but also on several qualitative factors.

These qualitative factors include:

- market practices in terms of remuneration;
- general conditions in the markets in which the results were generated;
- the stage of maturity of the activity;
- the independent assessment carried out by the Risk Division and the Compliance Department regarding risk management and compliance. This assessment is carried out at the level of every sub-business line / entity within Global Banking and Investor Solutions. Every sub-business line / entity is assessed by the Risk Division with respect to the way it manages counterparty risks, market risks and operational risks and by the Compliance Department with respect to managing non-compliance risk. Thus, the assessment made by the Risk and Compliance experts on the collective management of risks has a weighting effect on the manner in which variable remuneration pools are allocated between sub-business lines / entities.

The final pool is adjusted by General Management, taking into account all of the above factors as well as events which may have impacted the performance of the business lines, while remaining within the amount obtained via the calculation of the normalised net profit.

Within Corporate and Investment Banking, part of the variable remuneration pool of each business line is allocated to a transversal pool that is used to finance variable remuneration for activities still in their development stage and support functions (operations, information technology,…).

With respect to control functions, variable remuneration pools are determined independently of the results of the business activities they control. They are set according to the Group's financial results.

For the Group's senior managers (Chief Executive Officers, Group Executive Committee and Group Management Committee), variable remuneration is not based on a collective pool but is determined individually on the basis of the Group's financial results, the results of the business activity they supervise, the extent to which they have met their qualitative and quantitative objectives and taking into account market practices as reported by remuneration surveys.

Moreover, the Finance Division includes the proposed variable remuneration pool in the budget forecasts that are used as a basis to forecast regulatory capital ratios. In this respect, variable remuneration is taken into account alongside other factors in capital planning and in terms of its adequacy with respect to the objectives set by the Bank. **General Management reserves the right, at its sole discretion, to re-calibrate variable remuneration pools if they limit the Bank's capacity to maintain the level of capital required to meet the target ratios.**

2.3.1.2 Individual allocation of variable remuneration

The individual allocations of variable remuneration components for the regulated population are, as for the entire Group, correlated with the annual individual performance appraisal that takes into account the extent to which quantitative and qualitative objectives have been met.

By consequence, there is no direct or automatic link between the financial results of an individual employee and his or her level of variable remuneration insofar as employees are assessed on their results, those of their activity and the way in which said results were achieved.

The objectives set are in accordance with the SMART method (the objectives are Specific, Measurable, Accessible, Realistic and fixed within a Timeframe). This means that the objectives are clearly identified and can be assessed by indicators that are known to the employee.

The qualitative objectives are tailored to the individual employee, in relation to the employee's professional activity and adapted to the position held. These objectives include the quality of risk management, the means and behaviours used to achieve results such as cooperation, teamwork and human ressources management. Such qualitative objectives are listed in a common reference document that is used throughout the Group.

In addition to the individual appraisal carried out by line managers, the Risk Division and the Compliance Department independently assess regulated employees and review in particular:

- risk awareness, technical expertise and management of risks, as well as respect of policies and procedures related to risk management;
- respect of regulations and internal procedures in terms of compliance, as well as the extent to which they are transparent *vis-à-vis* clients with respect to products and the associated risks;
- the quality of the interactions between the concerned staff and the Risk and Compliance Divisions (transparency, pro-activity, completeness of information,…).

The senior management of the relevant business divisions, General Management and the Group Human Resources Division take their conclusions into consideration when approving the overall variable remuneration pools and the way in which they are allocated at an individual level. The proposed individual awards are adjusted downwards in the event of a negative appraisal by the Risk and/or Compliance Division.

The process is documented by the Human Resources Division and its conclusions are submitted for approval to the Compensation Committee of Société Générale.

The employees concerned are informed that their position is considered regulated and are subject to specific objectives related to risk management and compliance.

In addition, the competitive context in the market place is taken into account by participating in remuneration surveys (carried out by type of business and geographic area), which provide insight into the remuneration levels practiced by the Bank's main competitors.

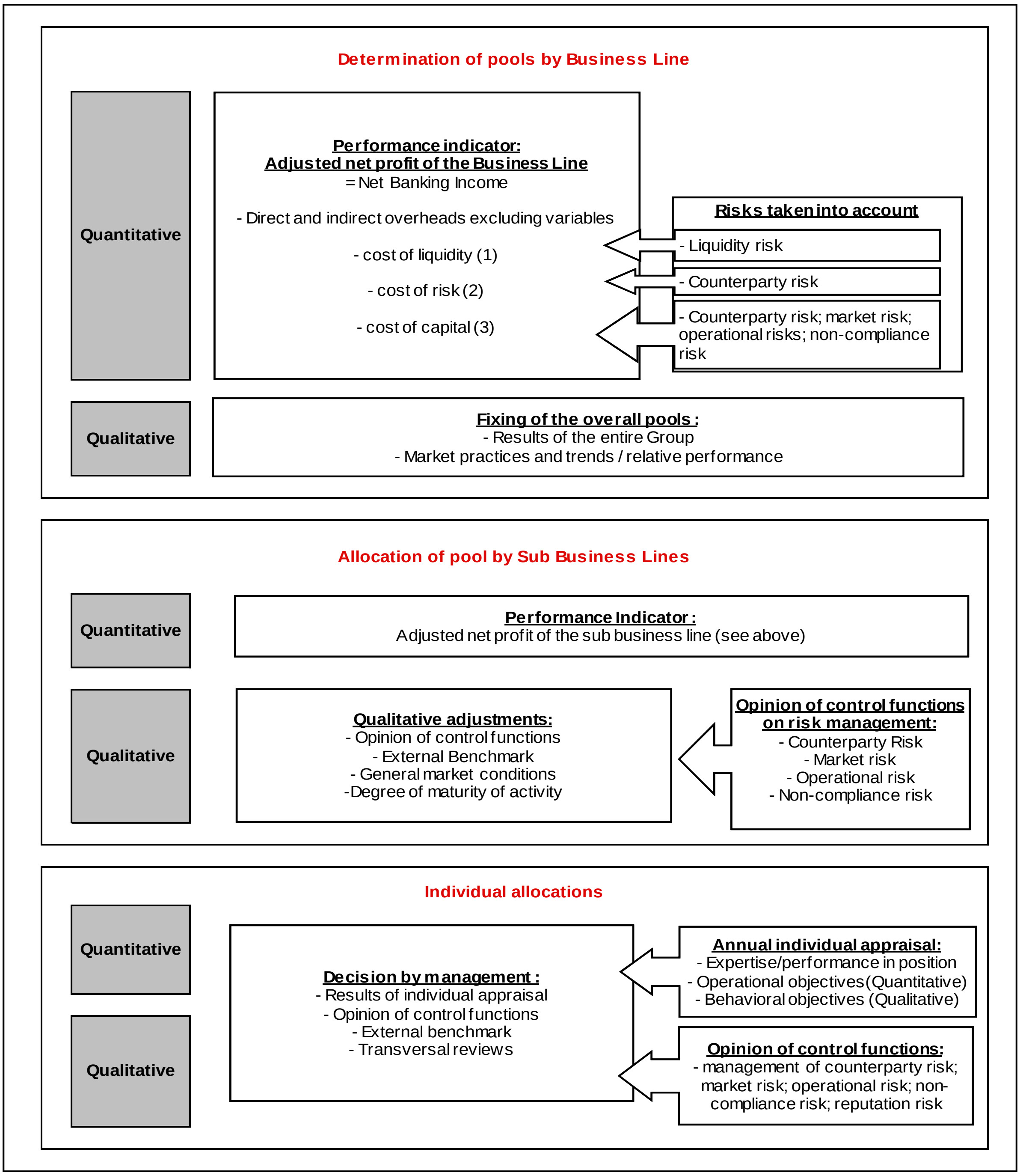
Lastly, the Group conducts transversal reviews across the different business lines for comparable job functions, to ensure consistency of remuneration between the various Group activities and to facilitate internal mobility.

2.3.2 The 2013 variable remuneration pool of the regulated population

The variable remuneration pool awarded to the regulated population with respect to 2013 was 216M € and total variable and fixed remuneration amounted to 301M €. This pool leads to an average remuneration level by staff member which is down compared to that of individually regulated staff in 2012, by -8% for the variable component and by -3% in terms of total fixed and variable remuneration. This compares to an increase of +8% in the Operating Income of the Global Banking and Investor Solutions division between 2012 and 2013, which comprises the majority of the regulated staff.

For information purposes, on the basis of a perimeter of 2 992 regulated staff identified under the methodology applicable in previous years, the average variable remuneration of this population in 2013 is down by -7% compared to 2012 and the total fixed and variable remuneration is down by -2%.

Taking into account performance and risks ex ante within Corporate and Investment Banking and Private Banking



(1) For financing activities: through the net interest margin
For the derivatives market instruments: through the Funding Value Adjustment (FVA)
In both cases, the Group's refinancing cost at market conditions is taken into account.
An additional charge is also taken into account to take into account liquidity requirements over a period of one month in stress conditions ("buffer").

(2) For financing activities : expected losses in 1 year on the portfolio + 10% of the accounting provisions for risks for the year.
For market activities, private banking, asset management and investor services: net cost of risk (accounting provisions for risks for the year under consideration)

(3) The cost of capital corresponds to the rate of return on capital employed, that is 12,45%, applied to regulatory capital under basel 3, that is [(10% * average Risk Weighed Assets/RWAs) + complementary own funds]. The RWA take into account counterparty, market and operational risks.

2.3.3 The payout process for variable remuneration

The variable remuneration awards for 2013 respect the payout rules set out in the relevant regulations.

The higher the level of the variable remuneration award, the higher the proportion of the non-vested component. This proportion is **at least 40% and may rise above 70% for the highest variable remuneration levels**. Indeed, since last year, the deferral rate has been increased to 100% for the portion of variable remuneration exceeding 2 M€, leading to a cap on the upfront cash payment.

In addition, more than 50% of variable remuneration is paid out in the form of Société Générale share indexed instruments (50% of the vested component and 2/3 of the non vested component).

Accordingly, the part paid immediately in cash cannot exceed 30%, and can be less than 15% for the highest variable remuneration levels.

Individual variable remuneration breaks down into four portions (cf. diagram):

> a vested, non-deferred component paid in cash in March of the year following the close of the financial year;
> a vested component deferred in the form of share indexed instruments, for which the final amount paid to the employee depends on the Société Générale share price at the end of the retention period;
> a non-vested deferred cash component (which is not indexed to the share price) conditional on the employee remaining in the Bank and dependent on the performance and risk alignment criteria described hereafter in 2.3.4;
> a non-vested component deferred in Société Générale share indexed instruments for which vesting is conditional on the employee remaining employed by the Bank and dependent on the conditions described in section 2.3.4 and the final value depending on the Société Générale share price at the end of the retention period.

The retention period is at least six months for instruments indexed to the Société Générale share price.

All employees receiving deferred variable remuneration are prohibited from using hedging or insurance strategies during both the vesting period and the retention period.

By way of reminder, the Group has ceased to grant stock options since 2011.

Structure of remuneration (excluding Chief Executive Officers)

		Variable remuneration				
			Definitive payment/allocation deferred over time			
Categories of employees	**Fixed remuneration**	**Vested part**		**Non-vested part**		
				40% to over 70% of variable remuneration		
- Group Senior Executives (Executive Committee and Group Management Committee) - Regulated employees	Fixed salary	Cash 50% upfront	Share equivalents (1) 50% deferred	Deferred cash 33% deferred component	Share equivalents (1) 33% deferred component	Shares equivalents (1) 33% deferred component
Date of availability/payment		*March 2014*	*March 2015**	*March 2015**	*October 2016**	*October 2017**
				% depends on level of variable		
- Other employees subject to Group deferral plan (2): Variable remuneration > 100 K€	Fixed salary	Cash 100% upfront		Deferred cash 33% deferred component	Share equivalents (1) 33% deferred component	Shares equivalents (1) 33% deferred component
Date of availability/payment		*March 2014*		*March 2015**	*October 2016**	*October 2017**

**Date of availability/payment, taking into account the post-vesting retention period (At least 6 months for share equivalents)*

(1) Share equivalents remain subject to the potential application of the malus clause during the retention period

(2) Employees in Global Banking and Investor Solutions and in the Group's Central Divisions

2.3.4 Performance conditions and risk alignment for deferred variable remuneration (*ex post*)

Vesting of the deferred remuneration component depends entirely on both (i) the fulfilment of a performance condition and (ii) appropriate management of risks and compliance.
Performance conditions are tailored according to the division and activity. **If a minimum performance level is not met every year, deferred variable remuneration is partially or entirely forfeited** (malus principle mentioned in Article 31.4 of Regulation No. 97-02).

Performance thresholds are set by the Finance Division and are approved by the Board of Directors.

Performance conditions are set according to the level of responsibility, and are increasingly demanding in line with the beneficiary's hierarchical level. Société Générale senior executives are subject to specific performance conditions, in line with the objectives set out in the Group's strategic plan.

The performance conditions applied to deferred remuneration, by managerial layer, are summarised in the following table:

Managerial layer		Vesting in March 2015	Vesting in March 2016	Vesting in March 2017
		Cash	Share equivalents with retention period	Share equivalents with retention period
Executive Committee	**Business line**	2014 operating income of perimeter under supervision	Annualised relative TSR (*) between 2013 and 2015	Annualised relative TSR (*) between 2013 and 2016
	Other Functions	GNI (*) 2014 Group + Core Tier One at 31/12/2014		
Management Committee	**Business line**	CIB (**): 2014 operating income PRIV (**): 2014 cost of risk Other: 2014 operating income of perimeter under supervision	CIB (**): 2015 operating income PRIV (**): 2015 cost of risk Other: 2015 operating income of perimeter under supervision	Annualised relative TSR (*) between 2013 and 2016
	Other Functions	GNI (*) 2014 Group + Core Tier One at 31/12/2014	GNI (*) 2015 Group + Core Tier One at 31/12/2015	
Other employees with a non-vested deferred component including regulated population	**CIB, PRIV (**)**	CIB (**): 2014 operating income PRIV (**): 2014 cost of risk	CIB (**): 2015 operating income PRIV (**): 2015 cost of risk	CIB (**): 2016 operating income PRIV (**): 2016 cost of risk
	Other business lines and Other Functions	GNI (*) 2014 Group	GNI (*) 2015 Group	GNI (*)2016 Group

(*) TSR: Total Shareholder Return / GNI: Group net income
(**) CIB: Corporate and Investment Banking / PRIV: Private Banking
Note: the panal of banks used to calculate the TSR relative to that of Société Générale includes: Crédit Suisse, Santander, Deutsche Bank, HSBC, UBS, BBVA, RBS, Unicredit, Barclays, BNP Paribas and Crédit Agricole.

In addition, any excessive risk taking or any behaviour deemed unacceptable by General Management may result in these deferred remuneration components being reduced or forfeited.

2.3.5 Policy concerning guaranteed remuneration

The awarding of guaranteed variable remuneration, in the context of an employee being hired is:

- strictly limited to one year (in compliance with Regulation n°97-02);
- subject to the terms of the deferral remuneration plan applicable for the given financial year.

2.3.6 Severance payments

Discretionary payments (i.e. payments in excess of severance payments set by law or a collective bargaining agreement due under the binding provisions of labour law), linked to the early termination of an employment contract or the early rescinding of a mandate, are not under any circumstances set contractually in advance (e.g. golden parachutes are strictly forbidden). They are determined at the time the employee leaves the Bank, by taking into account the beneficiary's performances, assessed in the light of the collective performances of the activity the employee belongs to as well as the performances of the Group as a whole.

PART 3. REMUNERATION OF CHIEF EXECUTIVE OFFICERS

3.1 Remuneration principles

The remuneration of Chief Executive Officers complies with the European "Capital Requirements Directive" (CRDIII) Directive of 24 November 2010, transposed in France via Regulation No. 97-02. It also respects the recommendations made by the AFEP-MEDEF Corporate Governance Code. Accordingly, the Board of Directors defines the remuneration of Chief Executive Officers, on a proposal of the Compensation Committee (cf. 1.1. above).

The Board of Directors sets remuneration principles of Chief Executive Officers by taking into account the business environment and competitive context:

- fixed remuneration rewards experience, responsibilities and takes into account market practices;

- annual variable remuneration rewards performances during the year and the contribution of Chief Executive Officers to the success of the Société Générale Group. It is assessed through two dimensions:
  - **a quantitative component, which is capped at a maximum of 60% of annual variable remuneration**. It is based on the achievement of objectives linked to the Group's annual intrinsic performance and that of the specific supervision scope of each Chief Executive Officer. It is based on reaching financial indicators set in the Group's budget targets. Results are restated for non-economic items related to the revaluation of Société Générale's own financial liabilities and the accounting impact of Group's loan portfolio hedges, in order to assess the Company's real performance;
  - **a qualitative component, capped at a maximum of 40% of annual variable remuneration**. It is based on the achievement of key objectives relating to the implementation of the Group's strategy and set at the beginning of the financial year.

  The pay-out structure of the variable remuneration combines short-term and long-term horizons with payments in cash and in shares or share equivalents. This approach aims to ensure sound risk management in the long term while aligning Chief Executive Officers with shareholders' interests.
  This payment structure of the variable component significantly linked the Group's performance and the variation in the Société Générale share price induces a high level of uncertainty.
  The Chairman and Chief Executive Officer does not receive any directors fees. For the Deputy Chief Executive Officers, where relevant, the variable remuneration paid is reduced by the amount of any directors fees received.
  In compliance with the AFEP-MEDEF Corporate Governance Code, it is capped as a percentage of annual fixed remuneration at 150% for the Chairman and Chief Executive Officer and at 120% for the Deputy Chief Executive Officers;

- **the long-term incentive scheme is aimed at reinforcing the alignment of the Chief Executives Officers interests with those of shareholders and provides incentive to deliver long-term performance.** Pursuant to the CRD III Directive and the AFEP-MEDEF Corporate Governance Code, its vesting depends on the Group's long-term performance.

3.2 Remuneration for 2013

The remuneration of the Chief Executive Officers for the 2013 financial year was set at the Board of Directors' meetings held in February 2014 and the relevant data were published on Société Générale's web site and are presented in the 2014 Registration Document. They are reported in Part 4.2 hereafter in compliance with Regulation No. 97-02.

3.2.1 Remuneration of the Chairman and Chief Executive Officer

The fixed remuneration of Frédéric Oudéa was revised on January 1st 2011 for the first time since his nomination as Chairman and Chief Executive Officer in May 2009 and since remains unchanged at 1 000 000 EUR per year.

His annual variable remuneration was set by the Board of Directors after assessing his performance for the year:

- the quantitative component of variable remuneration awarded for the 2013 financial year was determined according to the achievement of the Group's budgeted objectives with regard to gross operating income, cost/income ratio and earnings per share. The achievement rate was 96%;
- the qualitative component was assessed by taking into account pre-defined specific objectives. The Board judged that his performance was excellent and determined the achievement rate to be 90%. The Board considered that the Group had demonstrated in 2013 its capacity to adapt to a rapidly evolving environment, with a Group net income multiplied by 2,8, sound performance of the business activities, the completion of the balance sheet transformation, the successful implementation of a simplified organisational structure and the lauch of a cost reduction plan. The markets have indeed recognized these good results, with the Société Générale share representing one of the best performances in the banking sector.

On the basis of an overall achievement rate 94% for these objectives, the gross annual variable remuneration awarded to Mr Frédéric Oudéa for 2013 totals 1 406 070 EUR, of which 20% paid in cash in March 2014.

Mr. Oudéa	Reminder of gross variable remuneration awarded for previous financial years			Gross variable remuneration awarded for 2013 (4)
	2010 (1)	2011 (2)	2012 (3)	
Amounts awarded	1 196 820 €	682 770 €	1 194 600 €	1 406 070 € o/w 281 214 € paid in cash in March 2014

(1) The annual variable remuneration for 2010 broke down as follows: one half in cash and paid upfront in March 2011 and one half in the form of share equivalents.
(2) The annual variable remuneration for 2011 was fully deferred in share equivalents; no payment was made in 2012.
(3) The annual variable remuneration for 2012 was fully deferred in shares; no payment was made in 2013.
(4) The annual variable remuneration for 2013 was deferred by 80% in shares; only 20% was paid in cash in March 2014.

The pay-out structure of this variable remuneration is as follows:

- 40% is vested and is paid out half upfront in cash and half in shares available in March 2015;
- **60% is paid in shares and deferred over three years, with the vesting contingent on the fulfilment of two performance conditions assessed for the financial year preceding the vesting date of each instalment: Positive Group net income and a Core Tier One ratio above 8%**. The latter condition is more demanding than that which applies in the event of payment of the variable remuneration in the form of subordinated debt instruments convertible into Core Tier One instruments (contingent convertible bonds or "CoCos"), for which the threshold ratio for conversion into Core Tier One or for write-down is generally lower.

Mr Frédéric Oudéa has not received any stock option since 2009.

The Chairman and Chief Executive Officer also receives compensation totalling EUR 300,000 per year to offset the loss, upon resignation from his employment contract, of all rights in his supplementary pension plan, accrued in his previous functions as an employee of the Group. It is fully subject to income tax and social security contributions. It is not taken into account when determining his variable remuneration component.

3.2.2 Remuneration of the Deputy Chief Executive Officers

The fixed remunerations of the Deputy Chief Executive Officers were set in March 2011, at 650 000 EUR for Messrs Cabannes and Sammarcelli and at 700 000 EUR for Mr Sanchez Incera and since remain unchanged.

Their annual variable remuneration was set by the Board of Directors after assessing their performance for the year:

- the quantitative component of variable remuneration awarded for the 2013 financial year was determined based on:
  - the achievement of the Group's budget objectives in terms of gross operating income, cost/income ratio and earnings per share;
  - the fulfilment of budget objectives for each deputy Chief Executive Officer on their scope of supervision in terms of gross operating income, cost/income ratio and net income before tax.

- the qualitative component was assessed by the Board based on the extent to which specific objectives for each Deputy Chief Executive Officer were met, in line with those set for the Chairman and Chief Executive Officer.

The gross annual variable remuneration of Mr Séverin Cabannes amounts to 705 120 EUR for an overall achievement rate of 90%, 704 964 EUR for Mr Jean-François Sammarcelli for an overall achievement rate of 90% and 619 718 for Mr Bernardo Sanchez Incera for an overall achievement rate of 74%.

The pay-out structure of these variable remuneration awards is identical to that of the Chairman and Chief Executive Officer's variable remuneration.

Deputy Chief Executive Officers		Reminder of gross variable remuneration awarded for previous financial years			Gross variable remuneration awarded for 2013 (3)
		2010 (1)	2011 (2)	2012 (3)	
Mr. Cabannes	**Amounts awarded**	665 281 €	310 144 €	670 176 €	705 120 € o/w 141 024 € paid in cash in March 2014
Mr. Sammarcelli	**Amounts awarded**	675 826 €	487 937 €	587 496 €	704 964 € o/w 140 993 € paid in cash in March 2014
Mr. Sanchez Incera	**Amounts awarded**	667 662 €	391 440 €	560 112 €	619 718 € o/w 123 944 € paid in cash in March 2014

(1) The annual variable remunerations for 2010 broke down as follows: one half in cash and paid upfront in March 2011 and one half in the form of share equivalents.
(2) The annual variable remunerations for 2011 were fully deferred in share equivalents; no payments were made in 2012.
(3) The annual variable remunerations for 2012 and for 2013 were deferred by 80% in shares; only 20% was paid in cash in March 2013 and March 2014, respectively.

3.3 Long term incentives awarded to the Chief Executive Officers in 2013

The Board decided to associate the Chief Executive Officers to the company's long-term growth and to align their interests with those of shareholders by setting up a fully conditional long-term incentive plan based on the value of the Societe Generale share over a period of three and four years. This plan will enable the Officers to obtain a certain number of shares or share equivalents depending on the internal and external (relative) performance of the Group.

Under the terms of the plan granted in May 2013, these shares will vest in two equal instalments in 3 and 4 years respectively, with an additional one year retention period, provided the following performance conditions are met:

- a condition based on the profitability of the Group measured for the financial year preceding the vesting of the shares, then, providing this first condition is met;
- a condition based on the return on investment in the Société Générale share (measured by the Total Shareholder Return (TSR)) relative to that of the following 11 European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Sandtander, UBS and Unicredit.

As such, Mr. Oudéa could receive an instalment in March 2017 and another in March 2018, of 18 750 shares or share equivalents if the performance is equivalent to his peers. For the Deputy Chief Executive Officers, each instalment would represent 12 500 shares or share equivalents.
If the TSR performance of Société Générale is amongst the top three of the peer group, Mr. Oudéa could be awarded 37 500 shares per instalment, that is a total of 75 000 shares. For the Deputy Chief Executive Officers, each instalment could represent 25 000 shares or share equivalents, that is a total of 50 000 shares.
Finally, if the performance is in the lower quartile of the peer group, the total award would be forfeited.
The final amounts awarded will depend on the level of performance achieved and on the value of the shares.

The accounting value is 481 875 € on average for each instalment for the Chairman and Chief Executive Officer and 321 250 € for the Deputy Chief Executive Officers.
The Board of Directors ensured that this plan respects the provisions of the AFEP-MEDEF Corporate Governance Code and those of Regulation 97-02 of the CRBF transposing the European CRDIII provisions on remuneration.

3.4 Requirements regarding the ownership and holding of Société Générale shares

Since 2002, the Group's Chief Executive Officers must hold a minimum number of Société Générale shares set at:

> **80,000 shares for the Chairman and Chief Executive Officer;**
> **40,000 shares for the Deputy Chief Executive Officers.**

This minimum must be reached by the end of a five-year mandate. As long as this is not the case, the Chief Executive Officers must retain 50% of the vested shares granted through Société Générale share plans as well as all shares acquired through the exercising of options after deducting the cost of financing the said option exercises and the corresponding taxes and social security charges.

The shares can be held directly or indirectly through the Group Savings Plan in the case of Chief Executive Officers who are former employees.

Furthermore, in accordance with the legislation in force, Chief Executive Officers are required to hold a proportion of the vested shares granted through Société Générale share plans or from exercising the options awarded under stock option plans in a registered account until the end of their mandates. With regard to shares, this proportion has been set by the Board at 20% of vested shares from each grant and, for options, at 40% of the capital gains made on exercising the options, net of tax and any other mandatory deductions and minus any capital gains used to finance the acquisition of these shares.

Chief Executive Officers are therefore required to hold a significant and increasing number of shares. They are strictly forbidden from hedging their shares or their options throughout the vesting and retention period.
Each year, Chief Executive Officers must provide the Board of Directors with all the necessary information to ensure that these obligations are met in full.

3.5 The principles for determining annual variable remuneration for 2014

For 2014, the Board has decided to maintain the principles of the annual variable remuneration defined for 2013.
The criteria for determining variable remuneration will continue to be based on:

- for 60% of variable remuneration, quantitative objectives based on the financial performance of the Group;
- for 40% of variable remuneration, individual qualitative objectives related to the implementation of Group's stategy.

Given the evolving regulatory framework, the Board of Directors reserves the right to review some of these principles in order to ensure compliance with the applicable regulations.

3.6 Complementary information relative to Mr Frédéric Oudéa's mandate

- **As Mr Frédéric Oudéa has terminated his employment contract, he does not benefit from any supplementary company pension scheme.**

- **Moreover, he does not benefit from any contractual severance payment ("golden parachute").**

- Lastly, should his position as Chairman and Chief Executive Officer be terminated, Mr Frederic Oudéa would be bound by a non-compete clause that would prohibit him from accepting a position in a credit institution or insurance company listed in France or outside France as well as an unlisted credit institution in France. In exchange, he could continue to receive his fixed remuneration. Both parties would however be entitled to waive this clause. The length of this non-compete clause is 18 months. By consequence, the payment that could potentially be made should he leave the Group would be lower than the 2-year ceiling recommended by the AFEP-MEDEF Corporate Governance Code.

PART 4. INFORMATION ABOUT REMUNERATION FOR FINANCIAL YEAR 2013

4.1 The regulated population (individuals whose professional activities have a material impact on the risk profile of the company) excluding Chief Executive Officers

Remuneration awarded for the financial year:

	Number of beneficiaries	Total remuneration in €m	Total amount of fixed remuneration in €m	Total amount of variable remuneration in €m *
Group Total	**360**	**301**	**85**	**216**
Executive Committee	9	12	3	9
Market activities	194	179	43	136
Financing and Advisory	82	64	20	44
Global Banking and Investor Solutions - Other	21	16	5	11
Other activities and Central Group Functions	54	31	14	17
***o/w** **Vested component paid or delivered in €m**(2)	**-**	**-**	**-**	***46***
*** o/w** ***Conditional deferred component in €m*** (1)(2)	-	-	-	***171***

(1) Payable in four instalments between March 2015 and October 2017, o/w €44 million in March 2015
(2) Based on the value at award date

*** o/w** **Payment or conditional award in cash in €m**	*** o/w** **award in shares or equivalent instruments in €m** (2)
88	128

(2) Based on the value at award

The above amounts break down in the following manner:

Cash in €m		**Shares or equivalent instruments in €m**	
Upfront	**Deferred**		
Vested	Non vested	Vested (3)	Non vested
46	42	44	84

(3) Still subject to the potential application of the malus clause during the retention period

Summary of the relevant deferred variable plans by instalment and by vehicle:

Instalment	2011	2012	2013	2014	2015	2016	2017
2010 Plan	50% Cash 50% Share Equiv.	50% Cash 50% Share Equiv.	France : Shares Outside France : Share Equiv.	Cash			
2011 Plan		50% Cash 50% Share Equiv.	Cash	France : Shares Outside France : Share Equiv.	Share Equiv.		
2012 Plan			50% Cash 50% Share Equiv.	Cash	Share Equiv.	Share Equiv.	
2013 Plan				50% Cash 50% Share Equiv.	Cash	Share Equiv.	Share Equiv.

Share Equiv. : Société Générale Share Equivalents are paid out in their cash value after at least a 6 month retention period
Shares: Société Générale performance shares with a vesting period of at least 2 years followed by a retention period of 2 years for residents of France

Outstanding deferred variable remuneration

The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2013, 2012, 2011 and 2010.

Amounts of conditional deferred remuneration in €m (1)

With respect to 2013 financial year	With respect to prior financial years
171	125

(1) Expressed as value at award date

All outstanding deferred variable remuneration is exposed to possible explicit adjustments (performance conditions and clause concerning appropriate risk management) and/or implicit adjustments (indexed to share price).

Deferred variable remuneration paid out or reduced through performance adjustments for the financial year:

Year of award	Amount of deferred remuneration vested in €m - Value at award	Amount of deferred remuneration reduced through performance adjustments	Amount of deferred remuneration vested in €m - Value at time of vesting/of payment
2012	82	0	89
2011	29	0	55
2010	56	0	56

The difference between the amount of deferred variable remuneration in value at award and in value at the time of vesting/payment is due to the variation of the SG share value.

Sign-on and severance payments made during the financial year:

Total amount of severance payments made and number of beneficiaries		Sign-on payments made and number of beneficiaries	
Amount paid out in €m (1)	Number of beneficiaries	Amount paid out in €m	Number of beneficiaries
9	8	0,4	3

(1) The highest individual payment made during 2013 was 1.77 M€.

Severance awards:

Amount of severance payments awarded during the financial year

Total amount	Number of beneficiaries
0	0
Highest such award	
0	

4.2. Chief Executive Officers

Chief Executive Officers in the 2013 financial year were Messrs Oudéa, Cabannes, Sammarcelli and Sanchez Incera.

The remuneration of Chief Executive Officers was subject to a specific disclosure following the Board of Directors meeting held on 11 February 2014 that approved the variable remuneration awards for 2013.

Remuneration awarded for the financial year:

Number of beneficiaries	Total remuneration in €m	Total fixed remuneration in €m	Total variable remuneration in €m*
4	6.4	3	3.4

Notes:
In addition to these amounts, Mr Oudéa received € 0.3m in compensation of loss of rights in the company supplementary pension plan.
These amounts do not include the long term incentives awarded in May 2013 for which the value at award is € 2.9m.

*o/w Vested component paid or delivered in €m	*o/w Conditional deferred component in €m (1)
0,7	2,7

* o/w payment or conditional award in cash in €m	*o/w allocation in shares or equivalent instruments in €m (1)
0,7	2,7

(1) Expressed as value at award date

Outstanding deferred variable remuneration
The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2013, 2012 and 2011.

Amounts of conditional deferred remuneration in €m [1]

With respect to 2013 financial year	With respect to prior financial years
5.6	6.5

(1) Expressed as value at award date
Note: These amounts include the long term incentives awarded during 2012 and 2013.

Deferred conditional remuneration paid out or reduced through performance adjustments for the financial year:
This information is disclosed by award year from 2009.

Year of award	Amount of deferred remuneration vested in €m - Value at award	Amount of deferred remuneration reduced through performance adjustments	Amount of deferred remuneration vested in €m - Value at time of vesting/of payment
2012	0.8	0	1.1
2011	0,4	0	0,6
2010 (1)	0	0	0
2009	0	0	0

(1) Furthermore, Chief Executive Officers were awarded 92 302 performance shares which were forfeited in March 2013, due to the performance condition not being met.

Sign-on and severance payments made during the financial year:

Total amount of severance payments made and number of beneficiaries		Sign-on payments made and number of beneficiaries	
Amount paid out in €m	**Number of beneficiaries**	**Amount paid out in €m**	**Number of beneficiaries**
0	0	0	0

Severance awards:

Amount of severance payments awarded during the financial year	
Total amount	**Number of beneficiaries**
0	0
Highest such award	
0	